Asset Management

HSBC Index Tracker Investment Funds

Annual Report and Accounts

15 May 2024

ENTER

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Company Information

Company

HSBC Index Tracker Investment Funds Registered in England with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

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

HSBC Asset Management (Fund Services UK) Limited - Directors

S.T. Brown (appointed 1 June 2022)

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

C. Godfrey (appointed 1 September 2021)

M.J. Higginbotham (appointed 1 June 2022)

D.A. McMaster (appointed 1 September 2021)

P. Mittal (appointed 6 October 2023)

L.K. Williams (appointed 30 November 2021)

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Director's Report

We are pleased to present the Annual Report and Financial Statements for HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC), ("the Company"), covering the year from 16 May 2023 to 15 May 2024.

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

5 September 2024

Market Review

Welcome to the Annual Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the year 16 May 2023 to 15 May 2024.

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

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

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

Market Overview

Global equities produced strong returns over the period, driven primarily by falling inflation and the growing conviction in the market that interest rates would fall in 2024. Markets were also driven by a gently improving economic outlook and strong corporate earnings. Many markets – including the MSCI World, the S&P 500, the Stoxx Euro 600 and the Nikkei 225 indices – set new all-time highs.

Markets began the period unsettled by growing fears of a potential US government debt default and unsure about the repercussions from March 2023's US mini-banking crisis that saw some large regional banks fail. However, the US debt ceiling was ultimately extended, bringing relief to markets, which climbed through the early summer. Markets peaked in early August and fell through September and October as investors became resigned to the fact that interest rates would likely stay at relatively high levels and as the oil price rallied. However, they rallied strongly in the final two months of 2023 on renewed rate-cut hopes, and this upward trend continued through 2024. This was despite some disappointment that central banks looked likely to delay rate cuts well into the second half of 2024, as well as rising concerns about events in the Middle East, notably Iran's missile attack on Israel.

Developed world markets substantially outperformed emerging markets. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Japan was also strong, especially in yen terms. Continental Europe underperformed the global average return, despite notable strength in some markets, such as Italy and Denmark. The UK also underperformed despite picking up towards the end of the period as it exited its short-lived recession. In Asian and emerging markets, mainland China performed poorly, while India and Taiwan were strong. Latin American markets also did well, with Argentina the star performer.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts. Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained more persistent. The US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) all left interest rates unchanged in the final quarter of 2023 and the first five months or so of 2024.

Economic growth was mixed. The US economy continued to be resilient, confounding those who expected a recession, or at least a marked slowdown. The UK and eurozone economies were more sluggish, with both falling into a technical recession in the final quarter of 2023, before they both recovered in the first quarter of 2024. Growth in Japan was sluggish, while mainland China managed to grow by just over 5% in 2024, ahead of target.

UK Equities

UK equities traded sideways for much of the period before picking up in the final few months. The UK clearly lagged other developed markets as worries about the economic outlook and political uncertainties kept investor sentiment subdued.

The market rallied on occasion on hopes that interest rates were close to peak levels and that the UK economy would recover. It fell in the early autumn as the situation in the Middle East deteriorated and rising oil prices reawakened fears of inflation staying at relatively high levels. However, the market rallied in the final months of 2023, and then more substantially from March of this year, as investors grew optimistic about rate cuts later in the year. The FTSE All-Share and FTSE 100 indices both established new all-times highs in late April, as they played catch-up with other markets. However, UK equities underperformed overall during the period. The make-up of the UK Index did not help, given its small technology sector and relatively high exposure to commodity-related stocks, which did not perform well in aggregate for much of the period.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in May 2023, it fell to 3.2% in March. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.2% in March.

The Bank of England (BoE) raised interest rates from 4.5% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for all the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; Gross Domestic Product (GDP) fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, and this proved to be accurate, as GDP rebounded by 0.6% in the first quarter of 2024. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.3% in the three months to March.

US Equities

US equities were strong over the period and outperformed other global equity markets in aggregate. Performance was driven by the belief that the Federal Reserve (the Fed) had completed its monetary tightening and would begin to cut interest rates in 2024, as well as largely better-than-expected corporate results.

The period started with investors still reeling from some high-profile regional bank failures. First Republic Bank was declared bankrupt at the end of April, with JPMorgan Chase purchasing the good assets of the bank. The market was dogged by concerns in May that there would be no agreement in Congress about extending the government's permitted debt ceiling – something that was repeated in September. However, these fears were allayed when a deal was hatched between the Republicans and Democrats. This caused the market to rally into mid-summer before it drifted off, largely on concerns that interest rates would need to stay higher for longer. However, the market rallied strongly again in November and December as investors discounted falling interest rates in 2024. Equities continued to surge through the first five months of the new year as investor sentiment remained well supported. The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – hit new all-time highs during 2024. Technology stocks soared through the whole period on strong earnings and interest in artificial intelligence. They were led by the so-called "Magnificent Seven" – large-cap stocks such as Microsoft, Nvidia and Apple. In January, Microsoft overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over $3 trillion.

Headline inflation continued to decline gently, falling from 4.1% in May 2023 to 3.1% in January 2024, before ending the period at 3.4% in April. Core inflation also edged lower, falling from 5.3% in May to 3.6% in April. The central bank kept its Fed funds rate unchanged at 5.5%, a 23-year high, from July. By the turn of the year, Fed policymakers began to talk openly about rate cuts in 2024. While hopes of a first-quarter rate cut were ultimately dashed, investors still expected the Fed to reduce rates from the second half of 2024.

US economic growth remained relatively robust. Annualised GDP expanded by 4.9% in the third quarter of 2023 and 3.4% in the final quarter of the year. For 2023 as a whole, the economy expanded by 2.5% – a pick-up from 2022's economic expansion of 1.9%. However, the first quarter of 2024 saw GDP growth ease to 1.6% as key components such as consumer spending, capital expenditure and government spending all slowed. Despite a mild rise in the number of those unemployed, the rate of unemployment remained below 4% of the workforce. Job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels for a year in early January. However, job openings gradually declined over the period.

Worries about growing tensions in the Middle East and Ukraine, as well as relations with Mainland China, did not ultimately unsettle the positive sentiment that prevailed in US equities.

Europe (Excluding UK) Equities

Continental European equities produced positive returns but underperformed other global markets in aggregate. While Europe benefited from positive trends in inflation and rising hopes of falling interest rates, economic stagnation and the real prospects of a recession held European equities back in relative terms.

The period began in the aftermath of a mini-banking crisis, which, although largely concentrated in the US, featured Credit Suisse effectively going bankrupt and having to be bailed out by UBS. Equities weakened again alongside other global markets in May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default – something it did finally manage. They peaked in late July and fell in the late summer and early autumn months owing to rising oil and natural gas prices, growing geopolitical concerns, weak economic data and largely hawkish signals from the European Central Bank (ECB). However, markets enjoyed a substantial rally in the final two months of 2023 on growing indications that interest rates would fall in 2024. This positive momentum continued into 2024, despite some disappointment that rate cuts looked likely to be pushed out into the second half of the year. However, positive corporate earnings growth boosted sentiment, and both Germany's Dax and the Europe-wide Stoxx Europe 600 indices hit new all-time highs during the period.

Eurozone headline inflation continued to ease. It fell from 6.1% in May 2023 to 2.4% in November – the lowest level for over two years – before ending the period at the same level in April. Core inflation remained higher, at 2.7% in April, and still a little above the ECB's mid-term target of 2%.

The central bank raised its key benchmark interest rate four times through the middle part of 2023, taking it from 3.5% to 4.5% – the highest level for 22 years. For much of the year, ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were at an end, and no further rate hikes occurred thereafter. By the end of the year, there was widespread speculation that rates would be cut in 2024.

Economic growth remained sluggish. It barely grew in 2023 and a recession remained a threat. Ultimately, a recession was confirmed as revised figures for the final quarter of 2023 indicated that GDP had fallen by 0.1% on a quarterly basis, the same as the third quarter. GDP did, however, rebound in the first quarter of 2024, rising by 0.3%. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. The Purchasing Manager's Index (PMI) also worsened during 2023, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June 2023 and staying there until February, although by March, the headline PMI was once again indicating economic expansion. The labour market remained relatively robust, with the eurozone unemployment rate at an all-time low of 6.5% in March.

Japanese Equities

Japanese equities performed strongly and outperformed other global markets in aggregate over the period. They produced stellar returns in yen terms, although returns in US dollars and sterling were lower owing to the weakness of the yen. The bellwether Nikkei 225 Index hit a new all-time high in February for the first time in over 34 years, ultimately rising above 40,000 in March. This was largely driven by growing optimism that the Japanese economy was close to escaping its decades-long period of deflation, as well as impressive earnings growth – not least among Japan's large exporting sector, which has benefited from the weaker yen. The market also rallied, along with other world markets, on expectations that global interest rates would begin to fall, leading to a revival in the global economy. On the negative side, the deteriorating situation in the Middle East, rising oil prices and some lacklustre economic data negatively affected investor sentiment at times during the year.

Investors' attention became increasingly focused on Bank of Japan (BoJ)'s intentions regarding its monetary policy, notably a potential shift in its longstanding ultra-loose monetary policy. The central bank mildly loosened its yield-curve control policy during 2023 and allowed 10-year government bond yields to drift higher. While the BoJ appeared initially determined to resist a change to its overall loose policy approach, BoJ Governor Kazuo Ueda did concede in the autumn that growing wage pressures in the economy, if persistent, could force the central bank to alter its stance. Finally, in March 2024, the BoJ raised interest rates for the first time in 17 years, increasing its short-term rate from -0.1% to a range of 0.0%-0.1%.

Annual consumer inflation declined over the period, falling from 3.2% in May 2023 to 2.2% in January, although it had picked up to 2.7% by March. The BoJ remained concerned that inflation would not sustainably fall to its 2% target level, particularly amid growing wage pressures that featured the largest wage settlements in decades across the economy.

The Japanese economy remained fragile despite some intermittent signs of recovery. GDP fell at an annualised quarter-on-quarter pace of 3.2% in the third quarter of 2023, before recovering mildly by 0.4% in the final quarter of 2023. It fell again in the first quarter of 2024, dropping by 2%, as household spending and business investment remained relatively weak.

The yen weakened substantially against the US dollar, depreciating from approximately 135 to about 155 over the period, having touched 160 in late April – its weakest level for 34 years. This was despite the threat of – and late in the period, some actual – intervention from the Japanese authorities. Although the yen briefly jumped after the BoJ raised rates, the weakness in the currency resumed thereafter.

Asia (Excluding Japan) Equities

Asia ex-Japan equities produced mildly positive returns, though they were significantly inferior to the global equity aggregate return. Although inflation rates fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the lifting of its Covid-19-related restrictions in late 2022. Asian markets rallied a little during the summer of 2023 as hopes rose that US Federal Reserve (Fed) was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets lower in the autumn, before they rallied along with other global markets in the final two months of the year and the first quarter of 2024. After a further sell-off in early April, they recovered strongly in the final weeks of the period.

Mainland China was one of the weakest major markets in the region, especially in local currency terms. Hong Kong also declined as its economy struggled, while both Thailand and Indonesia produced negative returns in US dollar and sterling terms. In contrast, India was strong on resilient economic growth, with the local Sensex Index hitting a new all-time high. South Korea, and especially Taiwan, also produced strong returns as they benefited from a positive technology cycle and product demand.

Central banks across the region eased back on tightening monetary policy, with the key exception of Taiwan, which raised rates in March due to persistent inflationary pressures. Central banks in India and South Korea kept rates unchanged, while the People's Bank of China cut rates mildly and kept liquidity abundant in the money markets in an effort to boost economic growth. Headline inflation generally eased and, in mainland China, the annual consumer inflation rate dropped to -0.8% in January – the lowest level for nearly 15 years – before recovering into positive territory in February. In India, rampant food inflation drove headline inflation to 7.4% in July before it eased back to 4.8% in both March and April.

Mainland China achieved its 2023 target of growing by at least 5% for the whole of 2023 and produced 5.3% annual growth in the first quarter of 2024. India's economy was relatively strong, growing by over 8% in the second, third and fourth quarters of the year as consumer spending picked up and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region remained relatively subdued in aggregate.

UK Fixed Income

The UK government bond market was largely unchanged over the period. In contrast, corporate bonds eked out a positive return as investors showed increasing risk appetite, especially in the second half of the period.

Bond yields rose through the summer months, but from the late summer, yields fell as the BoE stopped raising rates and headline inflation fell more steeply. The best performance came in the final two months of the year – one of the best short-term periods for gilts in decades – as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. The 10-year yield dropped by approximately 100 basis points (bps) in November and December. However, yields rose again in the first quarter of 2024 and for much of the rest of the period (although easing a little in May) as the BoE – and indeed other major central banks – cautioned that inflation was still not sufficiently tamed and that rates would likely need to stay higher for longer.

Over the period, the 10-year benchmark bond yield was largely unchanged at 4.0%, having hit a peak of 4.8% in the late summer of 2023. The two-year Gilt yield increased by approximately 20bps, rising from 4.0% to 4.2%.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in May 2023, it fell to 3.2% in March. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.2% in March.

The BoE raised interest rates from 4.5% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for all the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; GDP fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, and this proved to be accurate, as GDP rebounded by 0.6% in the first quarter of 2024. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.3% in the three months to March.

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 May 2024.

Notes to the Company Financial Statements

for the year ended 15 May 2024

Accounting Policies

a. Basis of Accounting

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

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

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

b. Revenue

Dividends on equities and investment funds are recognised when the security is quoted ex-dividend.

Dividends on investment funds are accounted for on an accruals basis at an estimated rate based on available information. Interest on fixed interest securities is accounted for on an effective yield basis. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and, where applicable, is included in the distribution, except Pacific Index which recognises these as revenue but they are not included in the distribution.

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

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 when incurred.

Transaction charges are treated as capital.

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

d. Taxation

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

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

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

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

e. Investments

Investments are initially recognised at fair value on the date the contract is entered into. The listed investments of the Company have been valued at bid prices at the closing valuation point on 15 May 2024. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review. Revaluation gains or losses are recognised in the Statement of Total Return. Investments cease to be recognised on the date a contract for sale is entered into or when the Company's interest in the investment is extinguished or terminated.

f. Exchange Rates

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 15 May 2024. Forward foreign currency contracts held at the end of the accounting year are valued at the price required to close out the contract at the balance sheet date.

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

g. Distributions

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

For the purpose of calculating the distribution, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and an effective yield basis. A reconciliation of the net distribution to the net revenue of the Fund as reported in the Statement of Total Return is shown in note 7 of the sub-fund accounts.

The policies of the Funds are to determine the amount available for distribution, with distributions to shareholders: quarterly on 15 July, 15 October, 15 January and 15 April for UK Gilt Index and Sterling Corporate Bond Index; semi-annually on 15 July and 15 January for FTSE 100 Index and FTSE All-Share Index; and annually on 15 July for all other Funds within this OEIC.

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 May 2024. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability.

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 the futures held.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment management function 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 sub-committees 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.

FTSE 100 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE 100 Index was up circa 13.2% during the reporting period. The main drivers of this performance were the Industrials, Financials and Energy sectors, while Consumer Staples and, to a lesser extent, Communication Services weighed on returns.

UK large cap equities fell early in the reporting period as markets faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and hawkish sentiment from the Bank of England (BoE). Conversely, UK large cap equities performed well in Q3 2023, buoyed by a surge in oil prices and Sterling weakness against the US dollar, as inflation showed signs of easing through the quarter. The BoE's decision to keep rates on hold in September surprised markets, and ended a 14-session streak of rate hikes, while the labour market also showed signs of a slowdown. UK large cap equities rose over the fourth quarter, boosted by a huge cross-asset rally in everything in November and December, connected to growing optimism in the economic soft landing and US Federal Reserve (Fed) rate cuts. However, they underperformed their small- and mid-cap peers, as a strong Sterling weighed on returns of larger companies. While GDP data in February confirmed a technical recession in H2 2023, consequent macro data releases were relatively upbeat, suggesting that the recession was shallow. More recently, GDP data for Q1 beat expectations, confirming the UK economy has moved out of a technical recession. The UK seems to be bottoming out and with inflationary pressures under control, we could see rate cuts materialise in line with expectations, although there is uncertainty surrounding the trajectory of the rate path. Resurgent wage growth could delay rate cuts and pose challenges for earnings.

Investment Performance

During the year under review the value of the shares in the Fund increased by 12.62% while the value of the FTSE 100 Index rose by 13.22%.

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

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

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 100 Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	138.5p xd	320.4p	330.9p	139.5p xd
Distribution payable (on 15 July 2024) per share net	2.343690p	5.317363p	5.857590p	2.473070p
Current net estimated yield	3.11%	3.04%	3.25%	3.27%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	325.0p	139.3p xd	326.5p
Distribution payable (on 15 July 2024) per share net	5.646678p	2.489149p	5.875557p
Current net estimated yield	3.19%	3.30%	3.27%
Annual ACD charge	0.07%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.00% (0.19%)			
Financials - 0.00% (0.19%)			
CHANNEL ISLANDS - 3.02% (2.95%)			
Basic Materials - 2.74% (2.74%)			
Glencore	10,910,342	53,226	2.74
Total Basic Materials		**53,226**	**2.74**
Financials - 0.28% (0.21%)			
Pershing Square Holdings	134,362	5,453	0.28
Total Financials		**5,453**	**0.28**
Total Channel Islands		**58,679**	**3.02**
UNITED KINGDOM - 94.49% (95.87%)			
Oil & Gas - 12.47% (12.55%)			
BP	15,001,788	74,551	3.84
Shell	5,843,894	167,632	8.63
Total Oil & Gas		**242,183**	**12.47**
Basic Materials - 5.31% (5.54%)			
Anglo American	1,085,213	28,476	1.47
Antofagasta	311,189	7,120	0.37
Croda International	125,389	6,123	0.31
Fresnillo	162,794	968	0.05
Mondi	396,033	6,325	0.33
Rio Tinto	979,532	54,090	2.78
Total Basic Materials		**103,102**	**5.31**
Industrials - 11.22% (10.22%)			
Ashtead Group	392,370	23,872	1.23
BAE Systems	2,741,592	37,368	1.92
Bunzl	303,451	9,431	0.49
DCC	88,862	5,314	0.27
Diploma	117,513	4,842	0.25
Experian Group	824,106	30,912	1.59
Halma	340,609	8,021	0.41
Howden Joinery Group	471,293	4,355	0.22
IMI	231,094	4,372	0.23
Intertek Group	145,073	7,114	0.37
Melrose	1,183,244	7,272	0.37
Rentokil Initial	2,266,332	9,702	0.50
Rolls-Royce	7,528,574	32,109	1.65
RS Group	425,114	3,488	0.18
Smith (DS)	1,150,732	4,232	0.22
Smiths Group	312,604	5,417	0.28
Smurfit Kappa Group	234,107	8,915	0.46
Spirax-Sarco Engineering	66,134	6,379	0.33
Weir Group	232,896	4,914	0.25
Total Industrials		**218,029**	**11.22**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Consumer Goods - 14.98% (18.18%)			
Associated British Foods	302,149	8,188	0.42
Barratt Developments	878,833	4,489	0.23
British American Tobacco	1,810,288	44,642	2.30
Burberry Group	320,902	3,535	0.18
Coca-Cola HBC	176,703	4,909	0.25
Diageo	1,987,934	55,722	2.87
Imperial Brands	788,334	15,656	0.81
Persimmon	285,734	4,200	0.22
Reckitt Benckiser	644,298	29,606	1.52
Taylor Wimpey	3,151,962	4,633	0.24
Tesco	6,257,946	19,443	1.00
Unilever	2,231,742	95,943	4.94
Total Consumer Goods		**290,966**	**14.98**
Healthcare - 12.47% (13.30%)			
AstraZeneca	1,328,939	161,732	8.33
ConvaTec Group	1,458,842	3,881	0.20
GSK	3,618,080	65,578	3.38
Hikma Pharmaceuticals	145,124	2,943	0.15
~# NMC Health	51,417	-	-
Smith & Nephew	785,358	8,011	0.41
Total Healthcare		**242,145**	**12.47**
Consumer Services - 12.05% (10.15%)			
B&M European Value Retail	901,503	4,821	0.25
Berkeley	93,789	4,961	0.26
Compass Group	1,538,464	34,631	1.78
easyJet	574,269	3,040	0.16
Entain	570,427	4,469	0.23
Flutter Entertainment	158,750	26,305	1.35
Frasers Group	109,646	903	0.05
Haleon	5,932,265	19,654	1.01
Informa	1,227,686	10,352	0.53
InterContinental Hotels	148,378	11,600	0.60
International Consolidated Airlines Group	3,341,003	6,082	0.31
JD Sports Fashion	2,215,182	2,810	0.14
Kingfisher	1,686,016	4,534	0.23
Marks & Spencer	1,767,046	4,872	0.25
Next	109,126	10,186	0.52
Ocado Group	534,952	1,942	0.10
Pearson	621,723	6,120	0.32
RELX	1,705,077	59,030	3.04
Sainsbury (J)	1,558,745	4,321	0.22
Whitbread	178,224	5,546	0.29
WPP	936,027	7,911	0.41
Total Consumer Services		**234,090**	**12.05**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Telecommunications - 1.16% (1.64%)			
Airtel Africa	932,963	1,124	0.06
BT Group	5,662,127	6,407	0.33
Vodafone Group	19,653,116	14,952	0.77
Total Telecommunications		22,483	1.16
Utilities - 3.92% (4.18%)			
Centrica	4,839,094	6,976	0.36
National Grid	3,342,593	37,972	1.95
Severn Trent	235,158	6,234	0.32
SSE	980,654	18,255	0.94
United Utilities	613,417	6,818	0.35
Total Utilities		76,255	3.92
Financials - 19.83% (19.16%)			
3i Group	856,509	25,395	1.31
Admiral Group	275,398	7,364	0.38
Aviva	2,455,314	12,092	0.62
Barclays	13,511,618	28,793	1.48
Beazley	595,120	4,026	0.21
Foreign & Colonial Investment Trust	460,948	4,831	0.25
+ HSBC Holdings	17,189,821	120,604	6.21
Intermediate Capital Group	250,055	5,596	0.29
Land Securities	663,107	4,539	0.23
Legal & General	5,333,863	13,425	0.69
Lloyds Banking Group	57,042,099	31,088	1.60
London Stock Exchange Group	420,024	38,298	1.97
M&G	1,956,201	4,057	0.21
NatWest Group	4,849,783	15,825	0.81
Phoenix Group Holdings	660,424	3,398	0.18
Prudential	2,474,999	19,894	1.02
Schroders	756,897	2,837	0.15
Scottish Mortgage Investment Trust	1,265,686	11,346	0.58
Segro REIT	1,198,916	11,222	0.58
St James's Place Capital	473,909	2,299	0.12
Standard Chartered	1,975,458	15,294	0.79
Unite Group	305,782	2,969	0.15
Total Financials		385,192	19.83
Technology - 1.08% (0.92%)			
Auto Trader Group	796,376	6,019	0.31
Rightmove	715,350	3,907	0.20
Sage Group	921,304	11,033	0.57
Total Technology		20,959	1.08
Total United Kingdom		1,835,404	94.49

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
# GBP Forward Currency Contract 5/7/2024	GBP 5,920,989	72	-
# USD Forward Currency Contract 5/7/2024	(USD 7,400,000)		
Total Forward Foreign Exchange Contracts		**72**	**-**
Futures - 0.09% (0.03%)			
ICF FTSE 100 June 2024	643	1,630	0.09
Total Futures		**1,630**	**0.09**
Portfolio of investments		**1,895,785**	**97.60**
Net other assets		**46,662**	**2.40**
Net assets		**1,942,447**	**100.00**

+Investment managed by the ACD/HSBC Group

#Unlisted

~Value less than £1,000

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

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

The counterparty for forward foreign exchange contract is Merrill Lynch.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	127.20p	121.30p	114.90p
Return before operating charges*	15.93p	10.42p	10.76p
Operating charges**	(0.34p)	(0.34p)	(0.32p)
Return after operating charges*	15.59p	10.08p	10.44p
Distributions on income shares	(4.29p)	(4.18p)	(4.04p)
Closing net asset value per share	138.50p	127.20p	121.30p
*after direct transaction costs of:***	0.12p	0.10p	0.26p
Performance			
Return after charges	12.26%	8.31%	9.09%
Other information			
Closing net asset value	£75,223	£124,563	£120,489
Closing number of shares	54,319	97,932	99,314
Operating charges - OCF	0.27%****	0.28%	0.28%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	141.00p	131.50p	126.75p
Lowest share price	119.30p	113.60p	112.50p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	284.80p	262.70p	240.70p
Return before operating charges*	36.28p	22.84p	22.68p
Operating charges**	(0.78p)	(0.74p)	(0.68p)
Return after operating charges*	35.50p	22.10p	22.00p
Distributions on accumulation shares	(9.70p)	(9.13p)	(8.58p)
Retained distributions on accumulation shares	9.70p	9.13p	8.58p
Closing net asset value per share	320.30p	284.80p	262.70p
*after direct transaction costs of:***	0.28p	0.21p	0.54p
Performance			
Return after charges	12.46%	8.41%	9.14%
Other information			
Closing net asset value	£21,798,944	£19,115,443	£19,569,475
Closing number of shares	6,805,311	6,711,517	7,449,341
Operating charges - OCF	0.27%****	0.28%	0.28%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	320.70p	289.30p	270.00p
Lowest share price	267.10p	245.90p	235.60p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2024

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	293.40p	269.90p	246.70p
Return before operating charges*	37.47p	23.57p	23.25p
Operating charges**	(0.07p)	(0.07p)	(0.05p)
Return after operating charges*	37.40p	23.50p	23.20p
Distributions on accumulation shares	(10.74p)	(10.09p)	(9.45p)
Retained distributions on accumulation shares	10.74p	10.09p	9.45p
Closing net asset value per share	330.80p	293.40p	269.90p
*after direct transaction costs of:***	0.29p	0.21p	0.56p
Performance			
Return after charges	12.75%	8.71%	9.40%
Other information			
Closing net asset value	£610,728,081	£501,874,881	£627,706,575
Closing number of shares	184,620,452	171,055,270	232,545,261
Operating charges - OCF	0.02%****	0.03%	0.03%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	331.20p	297.90p	277.38p
Lowest share price	275.20p	253.00p	241.60p

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	128.00p	122.10p	115.70p
Return before operating charges*	16.07p	10.45p	10.82p
Operating charges**	(0.12p)	(0.12p)	(0.11p)
Return after operating charges*	15.95p	10.33p	10.71p
Distributions on income shares	(4.55p)	(4.43p)	(4.31p)
Closing net asset value per share	139.40p	128.00p	122.10p
*after direct transaction costs of:***	0.12p	0.10p	0.26p
Performance			
Return after charges	12.46%	8.46%	9.26%
Other information			
Closing net asset value	£289,974,658	£265,043,373	£229,945,010
Closing number of shares	207,983,317	206,999,308	188,273,238
Operating charges - OCF	0.09%****	0.10%	0.10%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	142.10p	132.40p	127.70p
Lowest share price	120.10p	114.40p	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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2024

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	288.30p	265.50p	242.80p
Return before operating charges*	36.87p	23.06p	22.93p
Operating charges**	(0.27p)	(0.26p)	(0.23p)
Return after operating charges*	36.60p	22.80p	22.70p
Distributions on accumulation shares	(10.35p)	(9.73p)	(9.12p)
Retained distributions on accumulation shares	10.35p	9.73p	9.12p
Closing net asset value per share	324.90p	288.30p	265.50p
*after direct transaction costs of:***	0.28p	0.21p	0.55p
Performance			
Return after charges	12.70%	8.59%	9.35%
Other information			
Closing net asset value	£895,547,700	£775,639,647	£660,114,693
Closing number of shares	275,658,338	269,000,249	248,664,735
Operating charges - OCF	0.09%****	0.10%	0.10%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	325.30p	292.80p	272.81p
Lowest share price	270.40p	248.70p	237.70p

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	128.00p	122.10p	115.70p
Return before operating charges*	15.97p	10.45p	10.81p
Operating charges**	(0.08p)	(0.08p)	(0.07p)
Return after operating charges*	15.89p	10.37p	10.74p
Distributions on income shares	(4.59p)	(4.47p)	(4.34p)
Closing net asset value per share	139.30p	128.00p	122.10p
*after direct transaction costs of:***	0.13p	0.10p	0.26p
Performance			
Return after charges	12.41%	8.49%	9.28%
Other information			
Closing net asset value	£13,621,132	£1,687,531	£1,720,428
Closing number of shares	9,780,101	1,318,473	1,409,218
Operating charges - OCF	0.06%****	0.07%	0.07%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	141.90p	132.30p	127.66p
Lowest share price	120.10p	114.40p	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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

Comparative Tables

for the year ended 15 May 2024

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	289.60p	266.50p	243.70p
Return before operating charges*	36.98p	23.28p	22.95p
Operating charges**	(0.18p)	(0.18p)	(0.15p)
Return after operating charges*	36.80p	23.10p	22.80p
Distributions on accumulation shares	(10.64p)	(9.85p)	(9.23p)
Retained distributions on accumulation shares	10.64p	9.85p	9.23p
Closing net asset value per share	326.40p	289.60p	266.50p
*after direct transaction costs of: ***	0.29p	0.21p	0.55p
Performance			
Return after charges	12.71%	8.67%	9.36%
Other information			
Closing net asset value	£110,701,726	£9,178,134	£5,323,613
Closing number of shares	33,917,694	3,169,212	1,997,291
Operating charges - OCF	0.06%****	0.07%	0.07%
Direct transaction costs	0.10%	0.08%	0.21%
Prices			
Highest share price	326.80p	294.00p	273.91p
Lowest share price	271.60p	249.70p	238.70p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		156,120		79,717
Revenue	3	60,455		57,777	
Expenses	4	(1,194)		(1,138)	
Interest payable and similar charges		(2)		(6)	
Net revenue before taxation		59,259		56,633	
Taxation	5	(43)		(45)	
Net revenue after taxation			59,216		56,588
Total return before distributions			215,336		136,305
Distributions	6		(59,219)		(56,588)
Change in net assets attributable to shareholders from investment activities			156,117		79,717

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		1,572,664		1,544,500
Amounts receivable on creation of shares	420,235		265,118	
Amounts payable on cancellation of shares	(261,227)		(364,680)	
		159,008		(99,562)
Dilution adjustment		1,869		1,235
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		156,117		79,717
Retained distribution on accumulation shares		52,789		46,774
Closing net assets attributable to shareholders		1,942,447		1,572,664

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			1,895,785		1,557,108
Current assets					
Debtors	8	11,754		10,781	
Cash and bank balances		41,744		10,664	
Total current assets			53,498		21,445
Total assets			1,949,283		1,578,553
Liabilities					
Investment liabilities			-		(24)
Creditors					
Distribution payable on income shares		(5,388)		(4,865)	
Other creditors	9	(1,448)		(1,000)	
Total creditors			(6,836)		(5,865)
Total liabilities			(6,836)		(5,889)
Net assets attributable to shareholders			1,942,447		1,572,664

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 November 2023
Group 2: Shares purchased from 16 November 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	2.343690	-	2.343690	2.211055
Group 2	1.595806	0.747884	2.343690	2.211055
Retail Accumulation				
Group 1	5.317363	-	5.317363	4.853379
Group 2	1.684092	3.633271	5.317363	4.853379
Institutional Accumulation				
Group 1	5.857590	-	5.857590	5.347711
Group 2	3.830778	2.026812	5.857590	5.347711
Income C				
Group 1	2.473070	-	2.473070	2.334338
Group 2	1.724489	0.748581	2.473070	2.334338
Accumulation C				
Group 1	5.646678	-	5.646678	5.167926
Group 2	2.573221	3.073457	5.646678	5.167926
Income S				
Group 1	2.489149	-	2.489149	2.360057
Group 2	1.084361	1.404788	2.489149	2.360057
Accumulation S				
Group 1	5.875557	-	5.875557	5.225020
Group 2	0.923386	4.952171	5.875557	5.225020

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 November 2023

	Net income	*Equalisation*	*Distribution paid 15.1.24*	*Distribution paid 15.1.23*
Retail Income				
Group 1	1.950000	-	1.950000	1.970000
Group 2	0.680000	1.270000	1.950000	1.970000
Retail Accumulation				
Group 1	4.380000	-	4.380000	4.280000
Group 2	1.600000	2.780000	4.380000	4.280000
Institutional Accumulation				
Group 1	4.880000	-	4.880000	4.740000
Group 2	1.670000	3.210000	4.880000	4.740000
Income C				
Group 1	2.080000	-	2.080000	2.100000
Group 2	1.030000	1.050000	2.080000	2.100000
Accumulation C				
Group 1	4.700000	-	4.700000	4.560000
Group 2	2.050000	2.650000	4.700000	4.560000
Income S				
Group 1	2.100000	-	2.100000	2.110000
Group 2	1.850000	0.250000	2.100000	2.110000
Accumulation S				
Group 1	4.760000	-	4.760000	4.620000
Group 2	0.590000	4.170000	4.760000	4.620000

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains/(losses)	**20**	(70)
Transaction charges	**(5)**	(1)
Capital special dividends	**3,461**	804
Gains on derivative contracts	**3,129**	202
(Losses)/gains on forward foreign currency contracts	**(111)**	146
Gains on non-derivative securities	**149,626**	78,636
Net capital gains	**156,120**	79,717
3. Revenue		
UK dividends (net)	**57,841**	54,943
Property investment income	**646**	482
Overseas dividends	**1,209**	1,910
Stocklending commission	**70**	119
Deposit interest	**144**	98
Bank interest	**527**	225
Stock dividends	**18**	-
Total revenue	**60,455**	57,777
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**814**	745
Safe custody fee	**27**	25
	841	770
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**127**	130
Other expenses:		
Audit fee	**9**	9
Licence fee	**216**	227
Legal fee	**-**	1
Report and accounts fee	**1**	1
	226	238
Total expenses	**1,194**	1,138

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	**43**	45
Total tax for the year (note 5b)	**43**	45
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**59,259**	56,633
Corporation tax at 20%	**11,852**	11,327
Effects of:		
Revenue not subject to taxation	**(11,814)**	(11,371)
Current year expenses not (utilised)/not utilised	**(38)**	44
Irrecoverable overseas tax	**43**	45
Total tax charge for the year (note 5a)	**43**	45

c) Provision for deferred taxation

At 15 May 2024, there is a potential deferred tax asset of £11,702,322 (15.5.23 : £11,740,531) in relation to surplus management expenses of £58,511,610 (15.5.23: £58,702,655). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	**28,444**	27,639
Final dividend distribution	**34,123**	28,406
	62,567	56,045
Add: Amounts deducted on cancellation of shares	**1,851**	3,638
Deduct: Amounts received on issue of shares	**(5,199)**	(3,095)
Net distribution for the year	**59,219**	56,588
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**59,216**	56,588
Equalisation on conversions	**3**	-
Net distribution for the year	**59,219**	56,588
8. Debtors		
Amounts receivable for creation of shares	**441**	1,267
Sales awaiting settlement	**561**	1,723
Accrued revenue	**10,724**	7,352
Overseas tax recoverable	**28**	439
Total debtors	**11,754**	10,781
9. Other Creditors		
Amounts payable for cancellation of shares	**1,282**	708
Purchases awaiting settlement	**-**	58
Accrued expenses	**166**	234
Total other creditors	**1,448**	1,000

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Accumulation*
Opening shares issued at 16.5.23	97,932	6,711,517	171,055,270
Share movements 16.5.23 to 15.5.24			
Shares issued	6,989	1,154,471	33,225,058
Shares cancelled	(50,602)	(996,096)	(19,659,876)
Shares converted	-	(64,581)	-
Closing shares issued at 15.5.24	54,319	6,805,311	184,620,452

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	206,999,308	269,000,249	1,318,473	3,169,212
Share movements 16.5.23 to 15.5.24				
Shares issued	23,886,952	51,075,795	23,175	49,974,305
Shares cancelled	(12,866,774)	(43,475,608)	(1,852,565)	(20,114,589)
Shares converted	(10,036,169)	(942,098)	10,291,018	888,766
Closing shares issued at 15.5.24	207,983,317	275,658,338	9,780,101	33,917,694

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 Income %	*Retail Accumulation %*	*Institutional Accumulation %*	*Income C %*	*Accumulation C %*	*Income S %*	*Accumulation S %*
As at 15.5.24	-	-	54.73	42.82	6.59	-	78.62
As at 15.5.23	-	-	98.37	44.92	7.15	-	-

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £883,565 (15.5.23: £447,684). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £120,603,784 (15.5.23: £95,878,957) 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 £21,747,233 (15.5.23: £22,474,399).

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 71,879 shares in Class C Accumulation with a value of £233,535.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**1,895,713**	1,557,108	**40,907**	12,859	**1,936,620**	1,569,967
Euro	**-**	-	**30**	284	**30**	284
United States dollar	**72**	(24)	**5,725**	2,437	**5,797**	2,413
Total	**1,895,785**	1,557,084	**46,662**	15,580	**1,942,447**	1,572,664

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.15% (15.5.23: 0.68%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.07% on the C share class and 0.04% 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 20 to 23. The distribution per share class is given in the Distribution Tables on pages 25 and 26. All share classes within the OEIC have the same rights on winding up.

14. Stock Lending Activities

Revenue earned from Stock Lending Activities is shown in note 3 and is net of payments to the ACD and agent fees amounting to £23,416 (15.5.23: £118,850) payable to HSBC Bank plc.

15. 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 16 to 19, 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*	
	2024	2023	**2024**	2023
Merrill Lynch	**72**	-	**72**	-

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: £none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	318,519	54	0.02	1,408	0.44	128	0.04
Total purchases before transaction costs	318,519	54		1,408		128	
Transaction costs	1,590						
Total purchases after commission, tax and fees	320,109						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	125,442	14	0.01	-	-	-	-
Corporate actions	6,812	-	-	-	-	-	-
Total sales before transaction costs	132,254	14		-		-	
Transaction costs	(14)						
Total sales after commission, tax and fees	132,240						

The Fund had paid £13,731 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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

Commissions	0.00%
Taxes	0.09%
Other expenses	0.01%

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 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	242,323	10	-	975	0.40	187	0.08
Total purchases before transaction costs	242,323	10		975		187	
Transaction costs	1,172						
Total purchases after commission, tax and fees	243,495						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	241,052	49	0.02	-	-	1	-
Corporate actions	17,595	-	-	-	-	-	-
Total sales before transaction costs	258,647	49		-		1	
Transaction costs	(50)						
Total sales after commission, tax and fees	258,597						

The Fund had paid £11,648 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.01%
Taxes	0.06%
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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,894,083	-	-	1,894,083
Derivatives	1,630	72	-	1,702
	1,895,713	72	-	1,895,785

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,556,570	-	-	1,556,570
Derivatives	538	-	-	538
	1,557,108	-	-	1,557,108
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	-	(24)	-	(24)
	-	(24)	-	(24)

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £189,578,482 (15.5.23: £155,708,366).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £582,722 (15.5.23: £269,616).

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 (15.5.23: no significant exposure).

FTSE All-Share Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE All-Share Index was up circa 13.0% during the reporting period. The FTSE-All Share Index is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap indices, with the first two indices representing over 90% of the total Index weight. Hence, the performance of the FTSE 100 and 250 explain most of the performance of the FTSE All Share. Industrials, Financials and Energy were the best performing sectors, while Consumer Staples mildly weighed on returns.

UK equities fell early in the reporting period, as markets faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and hawkish sentiment from the Bank of England (BoE). Conversely, UK equities performed well in Q3 2023, buoyed by a surge in oil prices and Sterling weakness against the US dollar, as inflation showed signs of easing through the quarter. The BoE's decision to keep rates on hold in September surprised markets, and ended a 14-session streak of rate hikes. UK equities rose over the fourth quarter, boosted by a huge cross-asset rally in everything in November and December. Small- and mid-cap equities outperformed large-caps (which also rose), as a strong Sterling weighed on returns of larger companies. While GDP data in February confirmed a technical recession in H2 2023, consequent macro data releases were relatively upbeat, suggesting that the recession was shallow. More recently, GDP data for Q1 beat expectations, confirming the UK economy has moved out of a technical recession. The UK seems to be bottoming out and with inflationary pressures under control, we could see rate cuts materialise in line with expectations, although there is uncertainty surrounding the trajectory of the rate path. Resurgent wage growth could delay rate cuts and pose challenges for earnings.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 12.57% while the value of the FTSE All-Share Index rose by 12.98%.

(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.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-Share Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income
Price	390.6p xd	812.8p	395.2p xd
Distribution payable (on 15 July 2024) per share net	6.675316p	13.640797p	7.011191p
Current net estimated yield	3.19%	3.11%	3.32%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars
as at 16 May 2024

	Institutional Accumulation	Income C	Accumulation C
Price	853.1p	395.2p xd	821.9p
Distribution payable (on 15 July 2024) per share net	14.858653p	6.935569p	14.163402p
Current net estimated yield	3.23%	3.28%	3.20%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.21% (0.23%)			
Basic Materials - 0.00% (0.01%)			
Petra Diamonds	221,743	90	-
Total Basic Materials		90	-
Financials - 0.21% (0.22%)			
Hiscox	304,915	3,540	0.15
Lancashire	221,286	1,372	0.06
Total Financials		4,912	0.21
Total Bermuda		5,002	0.21
CAYMAN ISLANDS - 0.04% (0.04%)			
Financials - 0.04% (0.04%)			
Dragon Capital Vietnam Enterprise Investments 'C'	162,119	978	0.04
Total Financials		978	0.04
Total Cayman Islands		978	0.04
CHANNEL ISLANDS - 5.80% (5.47%)			
Oil & Gas - 0.03% (0.05%)			
Bluefield Solar Income Fund	574,376	618	0.03
Total Oil & Gas		618	0.03
Basic Materials - 2.38% (2.32%)			
Centamin	1,051,957	1,315	0.06
Glencore	11,158,925	54,439	2.32
Total Basic Materials		55,754	2.38
Industrials - 1.41% (1.08%)			
Experian Group	842,882	31,617	1.35
International Workplace Group	668,909	1,371	0.06
Total Industrials		32,988	1.41
Consumer Services - 0.42% (0.49%)			
PPHE Hotel Group	15,570	226	0.01
Wizz Air Holdings	72,467	1,607	0.07
WPP Group	951,100	8,039	0.34
Total Consumer Services		9,872	0.42
Financials - 1.56% (1.53%)			
3i Infrastructure	572,219	1,963	0.08
Aberdeen Asian Income Fund	156,721	339	0.01
^Alcentra European Floating Rate Income Fund	11,374	-	-
Apax Global Alpha	420,659	656	0.03
BH Macro	351,425	1,235	0.05
BMO Commercial Property Trust	501,539	405	0.02
Chrysalis Investments	587,316	543	0.02
CQS New City High Yield Fund	647,572	329	0.01
Digital 9 Infrastructure	859,145	201	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fidelity Emerging Market Investment Trust	83,761	598	0.03
Foresight Solar Fund	523,110	470	0.02
GCP Asset Backed Income Fund	396,159	274	0.01
GCP Infrastructure Investments	801,190	611	0.03
HarbourVest Global Private Equity	71,539	1,631	0.07
Henderson Far East Income	145,969	344	0.01
Hipgnosis Songs Fund	1,153,407	1,165	0.05
International Distributions Services	363,863	192	0.01
International Public Partnership	1,770,056	2,287	0.10
JLEN Environmental Assets Group	596,724	533	0.02
JPMorgan Global Core	241,397	196	0.01
JTC	175,288	1,651	0.07
Man Group	1,220,950	3,167	0.13
NB Private Equity Partners	41,573	673	0.03
NextEnergy Solar Fund	512,936	399	0.02
Pershing Square Holdings	135,178	5,486	0.23
Phoenix Spree REIT	115,926	178	0.01
Picton Property Income	541,275	372	0.02
^Raven Property Group	214,321	-	-
Real Estate Credit Investments	210,616	246	0.01
Regional REIT	339,335	84	-
Renewables Infrastructure Group	2,323,618	2,403	0.10
Ruffer	349,084	955	0.04
Schroder Oriental Income Fund	225,999	609	0.03
Schroder Real Estate Investment Trust	466,850	210	0.01
Sequoia Economic Infrastructure Income Fund	1,570,254	1,281	0.05
Sirius Real Estate	1,140,838	1,124	0.05
Starwood European Real Estate	248,498	229	0.01
Syncona	414,523	463	0.02
TP ICAP	691,141	1,496	0.06
TwentyFour Income	721,417	740	0.03
UK Commercial Property REIT	676,460	492	0.02
VinaCapital Vietnam Opportunity Fund	147,155	720	0.03
Total Financials		**36,950**	**1.56**
Total Channel Islands		**136,182**	**5.80**
GERMANY - 0.11% (0.09%)			
Consumer Services - 0.11% (0.09%)			
TUI	411,135	2,430	0.11
Total Consumer Services		**2,430**	**0.11**
Total Germany		**2,430**	**0.11**
GIBRALTAR - 0.01% (0.01%)			
Consumer Services - 0.01% (0.01%)			
Evoke	343,310	302	0.01
Total Consumer Services		**302**	**0.01**
Total Gibraltar		**302**	**0.01**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
IRELAND - 1.90% (3.01%)			
Industrials - 0.71% (1.79%)			
DCC	89,402	5,346	0.23
Grafton Group	224,066	2,187	0.09
Smurfit Kappa Group	239,441	9,118	0.39
Total Industrials		16,651	0.71
Consumer Goods - 0.06% (0.05%)			
C&C Group	352,636	611	0.03
Greencore Group	456,204	633	0.03
Total Consumer Goods		1,244	0.06
Consumer Services - 1.13% (1.17%)			
Flutter Entertainment	160,549	26,603	1.13
Total Consumer Services		26,603	1.13
Total Ireland		44,498	1.90
ISLE OF MAN - 0.25% (0.44%)			
Consumer Services - 0.19% (0.36%)			
Entain	567,676	4,447	0.19
Total Consumer Services		4,447	0.19
Technology - 0.06% (0.08%)			
Playtech	294,671	1,423	0.06
Total Technology		1,423	0.06
Total Isle of Man		5,870	0.25
ISRAEL - 0.07% (0.06%)			
Financials - 0.07% (0.06%)			
Plus500	73,006	1,621	0.07
Total Financials		1,621	0.07
Total Israel		1,621	0.07
LUXEMBOURG - 0.25% (0.23%)			
Consumer Services - 0.21% (0.19%)			
B&M European Value Retail	912,551	4,880	0.21
Total Consumer Services		4,880	0.21
Financials - 0.04% (0.04%)			
BBGI Global Infrastructure	671,687	927	0.04
Total Financials		927	0.04
Total Luxembourg		5,807	0.25
NETHERLANDS - 0.02% (0.02%)			
Industrials - 0.02% (0.02%)			
RHI Magnesita	14,951	549	0.02
Total Industrials		549	0.02
Total Netherlands		549	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SINGAPORE - 0.01% (0.00%)			
Industrials - 0.01% (0.02%)			
XP Power	20,011	226	0.01
Total Industrials		**226**	**0.01**
Total Singapore		**226**	**0.01**
SPAIN - 0.26% (0.24%)			
Consumer Services - 0.26% (0.24%)			
International Consolidated Airlines Group	3,361,318	6,119	0.26
Total Consumer Services		**6,119**	**0.26**
Total Spain		**6,119**	**0.26**
SWITZERLAND - 0.21% (0.21%)			
Consumer Goods - 0.21% (0.21%)			
Coca-Cola HBC	179,939	4,999	0.21
Total Consumer Goods		**4,999**	**0.21**
Total Switzerland		**4,999**	**0.21**
UNITED KINGDOM - 88.46% (87.59%)			
Oil & Gas - 10.86% (10.72%)			
BP	15,343,591	76,250	3.25
Capricorn Energy	94,926	172	0.01
Diversified Energy	36,257	398	0.02
Energean Oil & Gas	127,192	1,503	0.06
EnQuest	1,454,971	229	0.01
Harbour Energy	571,949	1,732	0.07
Hunting	121,306	537	0.02
Ithaca Energy	99,025	116	0.01
John Wood Group	634,538	1,177	0.05
Shell	5,978,098	171,482	7.30
Tullow Oil	1,823,810	673	0.03
Volution Group	169,739	782	0.03
Total Oil & Gas		**255,051**	**10.86**
Basic Materials - 4.89% (4.74%)			
Anglo American	1,109,939	29,125	1.24
Antofagasta	315,002	7,207	0.31
Croda International	126,875	6,195	0.26
Elementis	531,765	770	0.03
Endeavour Mining	168,652	2,936	0.13
Ferrexpo	229,229	108	-
Fresnillo	172,337	1,025	0.04
Hochschild Mining	530,329	846	0.04
Johnson Matthey	162,446	3,023	0.13
Mondi	400,276	6,392	0.27
Rio Tinto	1,001,850	55,322	2.35
Synthomer	122,661	374	0.02
Treatt	52,670	257	0.01
Victrex	81,732	1,056	0.05
Zotefoams	42,269	201	0.01
Total Basic Materials		**114,837**	**4.89**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrials - 9.62% (8.10%)			
Ashtead Group	401,310	24,416	1.04
Babcock International Group	453,845	2,387	0.10
BAE Systems	2,804,057	38,219	1.63
Balfour Beatty	486,066	1,862	0.08
Bodycote International	223,673	1,682	0.07
Breedon Group	290,258	1,139	0.05
Bunzl	319,235	9,922	0.42
Capita	1,596,845	224	0.01
Chemring Group	261,630	1,016	0.04
Clarkson	24,311	997	0.04
CMC Markets	92,302	245	0.01
Coats Group	1,475,756	1,274	0.05
De La Rue	153,354	146	0.01
Diploma	117,934	4,859	0.21
Discoverie Group	87,574	640	0.03
Essentra	275,597	507	0.02
Forterra	176,466	305	0.01
Galliford Try	87,373	229	0.01
Genuit Group	221,092	1,013	0.04
Halma	348,369	8,204	0.35
Hays	1,510,300	1,562	0.07
Henry Boot	75,512	149	0.01
Hill & Smith Holdings	75,284	1,470	0.06
Howden Joinery Group	489,433	4,522	0.19
Ibstock	523,584	817	0.03
IMI	231,920	4,388	0.19
IntegraFin Holdings	326,631	978	0.04
Intertek Group	148,378	7,276	0.31
Keller	66,078	909	0.04
Kier Group	379,721	559	0.02
MacFarlane Group	96,751	121	0.01
Marshalls	224,725	707	0.03
Mears Group	95,560	368	0.02
Melrose	1,210,203	7,438	0.32
Mitie Group	1,273,316	1,543	0.07
MJ Gleeson	42,694	231	0.01
Morgan Advanced Materials	254,454	831	0.04
Morgan Sindall	41,432	1,017	0.04
Norcros	80,255	169	0.01
Oxford Instruments	51,866	1,245	0.05
PageGroup	279,111	1,340	0.06
Paypoint	66,035	354	0.02
QinetiQ	485,454	1,775	0.08
Redde Northgate	222,174	949	0.04
Redrow	246,666	1,778	0.08
Renishaw	32,788	1,315	0.06
Rentokil Initial	2,317,969	9,923	0.42

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ricardo	55,059	276	0.01
Robert Walters	61,675	226	0.01
Rolls-Royce	7,700,106	32,841	1.40
Rotork	792,014	2,674	0.11
Royal Mail	613,968	1,930	0.08
RS Group	436,438	3,581	0.15
Senior	411,774	700	0.03
Serco Group	995,661	1,841	0.08
Severfield	226,049	158	0.01
Smith (DS)	1,164,834	4,284	0.18
Smiths Group	317,198	5,497	0.23
Spectris	91,960	3,035	0.13
Speedy Hire	135,565	37	-
Spirax-Sarco Engineering	66,686	6,432	0.27
SThree	117,818	511	0.02
Travis Perkins	198,782	1,651	0.07
Trifast	108,579	79	-
TT Electronics	178,566	274	0.01
Tyman	184,837	706	0.03
Vesuvius	204,380	1,011	0.04
Videndum	55,458	154	0.01
Weir Group	236,319	4,986	0.21
Total Industrials		**225,904**	**9.62**
Consumer Goods - 12.66% (15.15%)			
Associated British Foods	309,033	8,375	0.36
Aston Martin Lagonda Global	274,388	396	0.02
Bakkavor Group	174,623	217	0.01
Barr (AG)	86,242	495	0.02
Barratt Developments	894,683	4,570	0.19
Bellway	112,127	3,106	0.13
British American Tobacco	1,851,534	45,659	1.94
Britvic	224,442	2,283	0.10
Burberry Group	324,100	3,570	0.15
Cranswick	48,498	2,117	0.09
Crest Nicholson	227,362	497	0.02
DFS Furniture	192,105	219	0.01
Diageo	2,033,227	56,991	2.43
Dowlais Group	1,262,135	983	0.04
Dr. Martens	532,038	428	0.02
Games Workshop	31,058	3,137	0.13
Headlam Group	72,713	115	-
Hilton Food Group	73,595	679	0.03
Imperial Brands	806,296	16,013	0.68
Persimmon	291,600	4,287	0.18
Photo-Me International	192,140	323	0.01
Pinewood Technologies Group	120,796	397	0.02
Premier Foods	627,923	1,057	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Reckitt Benckiser	658,978	30,280	1.29
SSP Group	726,215	1,476	0.06
Tate & Lyle	372,795	2,487	0.11
Taylor Wimpey	3,163,235	4,650	0.20
TI Fluid Systems	323,241	453	0.02
Ultimate Products	44,114	64	-
Unilever	2,282,591	98,129	4.18
Vistry Group	317,031	4,093	0.17
Total Consumer Goods		**297,546**	**12.66**
Healthcare - 10.71% (10.89%)			
AstraZeneca	1,359,218	165,417	7.04
ConvaTec Group	1,472,147	3,916	0.17
Genus	60,453	1,145	0.05
GSK	3,700,515	67,072	2.85
Hikma Pharmaceuticals	146,902	2,979	0.13
Indivior	105,700	1,464	0.06
~#NMC Health	63,925	-	-
Oxford Biomedica	87,651	282	0.01
PureTech Health	224,748	500	0.02
Smith & Nephew	805,625	8,217	0.35
Spire Healthcare	287,557	752	0.03
Total Healthcare		**251,744**	**10.71**
Consumer Services - 10.06% (9.14%)			
4imprint Group	26,099	1,618	0.07
AO World	288,008	312	0.01
Ascential	321,645	1,018	0.04
ASOS	58,764	215	0.01
Berkeley	95,168	5,034	0.21
Bloomsbury Publishing	75,780	433	0.02
Carnival (London listed)	137,113	1,468	0.06
Compass Group	1,573,517	35,420	1.51
Currys	856,415	607	0.03
Domino's Pizza	469,402	1,618	0.07
Dunelm Group	140,472	1,423	0.06
easyJet	588,423	3,115	0.13
FirstGroup	637,838	1,091	0.05
Frasers Group	124,083	1,022	0.04
Fuller Smith & Turner A	40,792	260	0.01
Future	107,275	933	0.04
Greggs	92,989	2,589	0.11
Gym Group	196,743	228	0.01
Haleon	6,067,427	20,101	0.85
Hollywood Bowl Group	144,861	480	0.02
Inchcape	343,110	2,755	0.12
Informa	1,255,658	10,588	0.45
InterContinental Hotels	150,540	11,769	0.50

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITV	3,498,980	2,740	0.12
JD Sports Fashion	2,242,328	2,844	0.12
Kingfisher	1,692,047	4,550	0.19
Marks & Spencer	1,807,306	4,983	0.21
Marston's	708,968	252	0.01
Mitchells & Butlers	278,208	712	0.03
Moneysupermarket.com	497,196	1,145	0.05
Motorpoint Group	103,059	145	0.01
National Express	484,694	320	0.01
Next	111,612	10,418	0.44
Ocado Group	558,143	2,026	0.09
On The Beach Group	151,195	206	0.01
Pearson	625,503	6,157	0.26
Pets at Home Group	444,045	1,309	0.05
Rank Group	188,226	168	0.01
Reach	305,435	246	0.01
RELX	1,743,926	60,375	2.57
Sainsbury (J)	1,594,260	4,419	0.19
Tesco	6,448,619	20,036	0.85
Topps Tiles	329,664	144	0.01
Watches of Switzerland Group	184,042	621	0.03
Wetherspoon (JD)	85,764	669	0.03
Whitbread	179,543	5,587	0.24
WHSmith	122,680	1,390	0.06
Wickes Group	260,283	381	0.02
XPS Pensions Group	160,940	420	0.02
Total Consumer Services		**236,360**	**10.06**
Telecommunications - 1.06% (1.45%)			
Airtel Africa	1,025,605	1,236	0.05
BT Group	5,729,230	6,483	0.28
Helios Towers	708,433	782	0.03
Telecom Plus	63,931	1,146	0.05
Vodafone Group	20,100,896	15,293	0.65
Total Telecommunications		**24,940**	**1.06**
Utilities - 3.51% (3.67%)			
Centrica	4,898,395	7,061	0.30
Drax Group	422,704	2,327	0.10
Luceco	96,678	177	0.01
National Grid	3,418,751	38,837	1.65
Pennon	255,558	1,840	0.08
Renewi	72,889	441	0.02
Severn Trent	239,303	6,344	0.27
SSE	1,002,997	18,671	0.79
United Utilities	618,531	6,875	0.29
Total Utilities		**82,573**	**3.51**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Financials - 23.62% (22.48%)			
3i Group	888,874	26,355	1.12
Aberdeen Diversified Income and Growth Trust	248,388	202	0.01
Aberdeen New India Investment Trust	58,203	433	0.02
Aberdeen Standard Asia Focus	154,187	436	0.02
Aberforth Smaller Companies	75,877	1,143	0.05
Admiral Group	281,673	7,532	0.32
AEW UK REIT	91,514	80	-
AJ Bell	292,134	1,043	0.04
Alliance Trust	265,186	3,336	0.14
Allianz Technology Trust	347,980	1,268	0.05
Artemis Alpha Trust	121,698	441	0.02
Ashmore Group	446,452	894	0.04
Asia Dragon Trust	153,857	626	0.03
Assura REIT	2,851,761	1,239	0.05
AVI Global Trust	430,691	1,068	0.05
AVI Japan Opportunity	33,218	42	-
Aviva	2,511,257	12,368	0.53
Baillie Gifford China Growth Trust	41,993	94	-
Baillie Gifford European Growth Trust	389,250	389	0.02
Baillie Gifford Japan Investment Trust	87,525	643	0.03
Baillie Gifford Shin Nippon	288,382	328	0.01
Baillie Gifford UK Growth Fund	143,311	248	0.01
Baillie Gifford US Growth Trust	314,989	622	0.03
Bank of Georgia	31,568	1,294	0.06
Bankers Investment Trust	1,145,481	1,333	0.06
Barclays	13,819,469	29,449	1.25
Brunner	27,164	365	0.02
BB Healthcare Trust	407,807	586	0.03
Beazley	592,249	4,007	0.17
Big Yellow Group REIT	167,200	1,976	0.08
Biotech Growth Trust	31,743	317	0.01
BlackRock Greater Europe Investment Trust	101,038	645	0.03
BlackRock Latin American Investment Trust	30,847	122	0.01
BlackRock Smaller Companies	48,073	711	0.03
BlackRock Sustainable American Income Trust	87,726	179	0.01
BlackRock Throgmorton Trust	99,660	616	0.03
BlackRock World Mining Investment Trust	183,440	1,132	0.05
BMO Global Smaller Companies	514,366	856	0.04
Bridgepoint	232,641	544	0.02
British Land REIT	827,705	3,387	0.14
Brown Advisory US Smaller Companies	16,169	216	0.01
C C Japan Income And Growth Trust	147,847	285	0.01
Caledonia Investments	31,409	1,084	0.05
Capital & Regional PLC	24,070	13	-
Capital Gearing Trust	20,883	998	0.04
Chesnara	163,418	409	0.02
City Natural Resources High Yield Trust	26,454	51	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
City of London Investment Trust	472,549	2,018	0.09
Close Brothers	140,976	684	0.03
CLS Holdings	157,583	150	0.01
CT Private Equity Trust	62,019	287	0.01
CT UK Capital and Income Investment Trust	101,821	343	0.01
Custodian REIT	438,304	333	0.01
Derwent London REIT	100,559	2,297	0.10
Direct Line Insurance	1,202,958	2,365	0.10
Dunedin Income Growth Investment Trust	145,853	422	0.02
Ecofin Global Utilities & Infrastructure Trust	128,215	237	0.01
Edinburgh Investment Trust	190,579	1,405	0.06
Edinburgh Worldwide Investment Trust	385,166	562	0.02
Empiric Student Property	565,944	534	0.02
European Assets Trust	365,966	329	0.01
European Opportunities Trust	63,623	578	0.02
Fidelity Asian Values Investment Trust	61,405	330	0.01
Fidelity China Special Situations Trust	388,337	928	0.04
Fidelity European Values Investment Trust	382,818	1,570	0.07
Fidelity Japanese Values Investment Trust	131,758	229	0.01
Fidelity Special Values Investment Trust	220,248	678	0.03
Finsbury Growth & Income Investment Trust	184,880	1,590	0.07
Foreign & Colonial Investment Trust	481,645	5,048	0.22
Grainger Trust	664,482	1,804	0.08
Great Portland Real Estate Investment Trust	199,965	860	0.04
Greencoat UK Wind	2,153,955	3,100	0.13
GSF	376,473	242	0.01
Hammerson	3,660,202	1,042	0.04
Hargreaves Lansdown	350,985	3,164	0.14
Harworth Group	236,449	325	0.01
Helical	106,859	251	0.01
Henderson European Focus Trust	242,468	466	0.02
Henderson Eurotrust	194,581	314	0.01
Henderson High Income Trust	161,720	269	0.01
Henderson International Income Trust	177,926	301	0.01
Henderson Smaller Companies Investment Trust	114,920	975	0.04
Herald Investment Trust	51,820	1,135	0.05
HgCapital Trust	401,523	1,969	0.08
+HICL Infrastructure	1,887,428	2,356	0.10
*Home REIT	1,604,207	446	0.02
+HSBC Holdings	17,581,477	123,352	5.25
ICG Enterprise Trust	64,293	760	0.03
IG Group	319,204	2,515	0.11
Impact Healthcare REIT	321,605	285	0.01
Impax Environmental Markets	346,092	1,398	0.06
Intermediate Capital	255,753	5,724	0.24
^#Intu Properties	648,327	-	-
Invesco Asia Trust	53,196	174	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	57,017	237	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Investec	632,689	3,530	0.15
IP Group	882,509	464	0.02
JPMorgan China Growth & Income	93,569	235	0.01
JPMorgan American Investment Trust	174,005	1,716	0.07
JPMorgan Asia Growth & Income	81,454	299	0.01
JPMorgan Claverhouse Investment Trust	84,279	625	0.03
JPMorgan Emerging Markets Investment Trust	1,106,362	1,188	0.05
JPMorgan European Discovery Trust	150,278	724	0.03
JPMorgan European Growth & Income	377,986	414	0.02
JPMorgan Global Emerging Markets Fund	269,942	371	0.02
JPMorgan Global Growth & Income trust	400,171	2,257	0.10
JPMorgan Indian Investment Trust	68,279	652	0.03
JPMorgan Japanese Investment Trust	143,772	742	0.03
JPMorgan Smaller Companies Investment Trust	120,123	398	0.02
JPMorgan US Smaller Companies	34,045	138	0.01
Jupiter Fund Management	390,084	336	0.01
Just Group	973,108	983	0.04
Keystone Investment Trust	63,719	141	0.01
Land Securities	665,479	4,555	0.19
Law Debenture	116,342	1,038	0.04
Legal & General	5,455,390	13,731	0.58
Life Science REIT	321,903	122	0.01
Lindsell Train	143	114	0.01
Liontrust Asset Management	56,122	408	0.02
Lloyds Banking Group	58,341,756	31,796	1.35
London Stock Exchange Group	429,594	39,170	1.67
Londonmetric Property	1,745,469	3,655	0.16
Lowland Investment Company	243,559	313	0.01
LSL Property Services	99,772	302	0.01
M&G	1,946,766	4,038	0.17
Martin Currie Global Portfolio	79,422	302	0.01
Merchants Trust	131,952	777	0.03
Metro Bank Holdings	146,626	51	-
Mid Wynd International Investment Trust	49,153	386	0.02
Molten Ventures	135,887	431	0.02
Monks Investment Trust	190,196	2,252	0.10
Montanaro UK Smaller Companies Trust	142,413	154	0.01
Murray Income Trust	104,724	937	0.04
Murray International	568,354	1,455	0.06
NatWest Group	4,954,102	16,165	0.69
Network International	427,192	1,675	0.07
NewRiver REIT	334,686	249	0.01
Ninety One	323,720	572	0.02
Octopus Renewables Infrastructure Trust	563,324	423	0.02
OSB Group	451,728	2,037	0.09
Pacific Assets Trust	119,226	447	0.02
Pacific Horizon Investment Trust	82,917	534	0.02
Pantheon Infrastructure	493,291	417	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Pantheon International	425,627	1,411	0.06
Paragon Banking Group	246,958	1,794	0.08
Personal Assets Trust	333,600	1,633	0.07
Petershill Partners	276,854	554	0.02
Phoenix Group Holdings	668,517	3,440	0.15
Polar Capital Global Financials Trust	289,806	489	0.02
Polar Capital Global Healthcare Growth & Income Trust	111,483	412	0.02
Polar Capital Technology Trust	113,223	3,448	0.15
Primary Health Properties	1,240,766	1,204	0.05
Prudential	2,531,390	20,347	0.87
Quilter	1,242,564	1,389	0.06
Rathbone Group	59,081	1,049	0.04
RIT Capital Partners	111,390	2,139	0.09
Riverstone Energy	27,759	254	0.01
Sabre Insurance	187,511	302	0.01
Safestore Holdings REIT	198,093	1,681	0.07
Saga	94,938	119	0.01
Savills	123,244	1,440	0.06
Schroder Asia Pacific Investment Trust	158,359	836	0.04
Schroder Asian Total Return Investment Company	96,355	436	0.02
Schroder Income Growth Investment Trust	63,776	184	0.01
Schroder Japan Growth Investment Trust	113,403	290	0.01
Schroder UK Mid Cap Fund	37,628	227	0.01
Schroders	781,961	2,931	0.12
Schroders Capital Global Innovation Trust	682,331	81	-
Scottish American Investment Trust	170,394	886	0.04
Scottish Mortgage Investment Trust	1,294,523	11,604	0.49
Scottish Oriental Smaller Companies Trust	22,207	305	0.01
SDCL Energy Efficiency Income Trust	1,019,246	682	0.03
Secure Trust Bank	22,657	159	0.01
Securities Trust of Scotland	151,685	338	0.01
Segro REIT	1,203,204	11,262	0.48
Shaftesbury Capital	1,513,593	2,134	0.09
Smithson Investment Trust	139,436	1,988	0.08
St James's Place Capital	502,339	2,437	0.10
Standard Chartered	2,011,887	15,576	0.66
Standard Life Aberdeen	1,654,475	2,596	0.11
Standard Life Aberdeen European REIT	336,565	205	0.01
Standard Life UK Smaller Companies	90,355	450	0.02
Supermarket Income REIT	1,178,363	897	0.04
Target Healthcare REIT	627,383	529	0.02
TBC Bank Group	48,467	1,221	0.05
Temple Bar Investment Trust	409,868	1,121	0.05
Templeton Emerging Markets Investment Trust	1,010,763	1,670	0.07
The Mercantile Investment Trust	714,742	1,701	0.07
The North American Income Trust	139,905	407	0.02
The PRS	526,637	430	0.02
TR European Growth Trust	383,616	713	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TR Property Investment Trust	314,348	1,052	0.04
Triple Point Social Housing REIT	335,758	204	0.01
Tritax Big Box REIT	1,732,032	2,851	0.12
Tritax EuroBox	693,818	429	0.02
Unite Group	309,917	3,009	0.13
Urban Logistics REIT	699,784	851	0.04
Utilico Emerging Markets Trust	157,854	371	0.02
Vanquis Banking Group	244,109	143	0.01
VH Global Sustainable	382,440	294	0.01
Virgin Money	998,438	2,141	0.09
Warehouse REIT	391,423	334	0.01
Witan Investment Trust	591,736	1,592	0.07
Workspace Group REIT	140,903	786	0.03
Worldwide Healthcare Trust	530,930	1,864	0.08
Total Financials		**554,827**	**23.62**
Technology - 1.47% (1.25%)			
Auction Technology	84,388	415	0.02
Auto Trader Group	814,521	6,156	0.26
Baltic Classifieds	283,660	668	0.03
Bytes Technology Group	201,016	1,064	0.05
Computacenter	66,167	1,800	0.08
Darktrace	365,138	2,183	0.09
FDM Group	81,927	340	0.01
Kainos Group	93,231	981	0.04
Moonpig	250,530	388	0.02
NCC Group	260,105	355	0.01
Rightmove	729,559	3,985	0.17
Sage Group	942,295	11,284	0.48
Softcat	115,797	1,905	0.08
Spirent Communications	519,265	987	0.04
Trainline	425,960	1,387	0.06
Trustpilot	308,736	665	0.03
Total Technology		**34,563**	**1.47**
Total United Kingdom		**2,078,345**	**88.46**
Forwards Foreign Exchange Contracts - 0.00% (0.00%)			
#GBP Forward Currency Contract 5/7/2024	GBP 6,641,109	81	-
#USD Forward Currency Contract 5/7/2024	(USD 8,300,000)		
Total Forward Foreign Exchange Contracts		**81**	**-**
Futures - 0.03% (0.00%)			
ICF FTSE 100 Index Future June 2024	622	610	0.03
ICF FTSE 250 Index Future June 2024	154	95	-
Total Futures		**705**	**0.03**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Portfolio of investments		2,293,714	97.63
Net other assets		55,712	2.37
Net assets		2,349,426	100.00

+Investment managed by the ACD/HSBC Group
#Unlisted
^Priced at zero - minimal prospect of recovering value
~Value less than £1,000
*Suspended
Figures in brackets denote the comparative percentage holdings as at 15 May 2023.
Unless otherwise stated, all investments are listed equities.
The counterparty for futures is HSBC Bank.
Counterparty for forward foreign exchange contract is Merrill Lynch.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	359.00p	346.60p	339.00p
Return before operating charges*	44.43p	24.99p	19.51p
Operating charges**	(0.59p)	(0.57p)	(0.56p)
Return after operating charges*	43.84p	24.42p	18.95p
Distributions on income shares	(12.44p)	(12.02p)	(11.35p)
Closing net asset value per share	390.40p	359.00p	346.60p
*after direct transaction costs of:***	0.18p	0.25p	0.45p
Performance			
Return after charges	12.21%	7.05%	5.59%
Other information			
Closing net asset value	£234,049	£196,625	£125,044
Closing number of shares	59,954	54,778	36,079
Operating charges - OCF	0.16%****	0.22%	0.23%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	399.00p	372.40p	366.90p
Lowest share price	336.80p	321.20p	325.70p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	722.50p	674.20p	638.60p
Return before operating charges*	91.09p	49.44p	36.68p
Operating charges**	(1.19p)	(1.14p)	(1.08p)
Return after operating charges*	89.90p	48.30p	35.60p
Distributions on accumulation shares	(25.25p)	(23.59p)	(21.58p)
Retained distributions on accumulation shares	25.25p	23.59p	21.58p
Closing net asset value per share	812.40p	722.50p	674.20p
*after direct transaction costs of:***	0.38p	0.49p	0.87p
Performance			
Return after charges	12.44%	7.16%	5.57%
Other information			
Closing net asset value	£152,370,866	£121,254,088	£19,322,736
Closing number of shares	18,755,904	16,783,264	2,865,983
Operating charges - OCF	0.16%****	0.22%	0.23%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	816.30p	736.60p	702.30p
Lowest share price	677.80p	624.80p	623.40p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	363.20p	350.70p	343.00p
Return before operating charges*	44.98p	25.24p	19.78p
Operating charges**	(0.09p)	(0.08p)	(0.08p)
Return after operating charges*	44.89p	25.16p	19.70p
Distributions on income shares	(13.09p)	(12.66p)	(12.00p)
Closing net asset value per share	395.00p	363.20p	350.70p
*after direct transaction costs of:***	0.19p	0.25p	0.46p
Performance			
Return after charges	12.36%	7.17%	5.74%
Other information			
Closing net asset value	£113,293,961	£125,006,757	£249,676,326
Closing number of shares	28,681,334	34,421,343	71,200,242
Operating charges - OCF	0.02%****	0.08%	0.09%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	403.90p	376.90p	371.40p
Lowest share price	340.80p	325.10p	329.70p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	757.30p	705.70p	667.40p
Return before operating charges*	95.58p	51.76p	38.45p
Operating charges**	(0.18p)	(0.16p)	(0.15p)
Return after operating charges*	95.40p	51.60p	38.30p
Distributions on accumulation shares	(27.55p)	(25.71p)	(23.55p)
Retained distributions on accumulation shares	27.55p	25.71p	23.55p
Closing net asset value per share	852.70p	757.30p	705.70p
*after direct transaction costs of: ***	0.39p	0.52p	0.91p
Performance			
Return after charges	12.60%	7.31%	5.74%
Other information			
Closing net asset value	£49,173,962	£48,078,636	£25,844,032
Closing number of shares	5,766,794	6,348,841	3,662,212
Operating charges - OCF	0.02%****	0.08%	0.09%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	856.80p	771.80p	735.00p
Lowest share price	710.60p	654.40p	652.30p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	363.20p	350.70p	343.00p
Return before operating charges*	44.98p	25.24p	19.78p
Operating charges**	(0.23p)	(0.22p)	(0.22p)
Return after operating charges*	44.75p	25.02p	19.56p
Distributions on income shares	(12.95p)	(12.52p)	(11.86p)
Closing net asset value per share	395.00p	363.20p	350.70p
*after direct transaction costs of:***	0.19p	0.25p	0.46p
Performance			
Return after charges	12.32%	7.13%	5.70%
Other information			
Closing net asset value	£458,520,133	£456,375,428	£443,252,081
Closing number of shares	116,082,319	125,662,507	126,407,639
Operating charges - OCF	0.06%****	0.12%	0.13%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	403.90p	376.90p	371.40p
Lowest share price	340.80p	25.10p	329.60p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	729.90p	680.50p	643.90p
Return before operating charges*	92.07p	49.84p	37.02p
Operating charges**	(0.47p)	(0.44p)	(0.42p)
Return after operating charges*	91.60p	49.40p	36.60p
Distributions on accumulation shares	(26.25p)	(24.51p)	(22.44p)
Retained distributions on accumulation shares	26.25p	24.51p	22.44p
Closing net asset value per share	821.50p	729.90p	680.50p
*after direct transaction costs of: ***	0.38p	0.49p	0.88p
Performance			
Return after charges	12.55%	7.26%	5.68%
Other information			
Closing net asset value	£1,575,833,295	£1,482,900,912	£1,353,760,491
Closing number of shares	191,819,512	203,174,025	198,949,369
Operating charges - OCF	0.06%****	0.12%	0.13%
Direct transaction costs	0.05%	0.07%	0.13%
Prices			
Highest share price	825.40p	744.00p	708.70p
Lowest share price	684.80p	630.90p	629.00p

**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 May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.

Statement of Total Return
for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		180,934		79,562
Revenue	3	78,382		77,558	
Expenses	4	(1,424)		(1,304)	
Interest payable and similar charges		(6)		(8)	
Net revenue before taxation		76,952		76,246	
Taxation	5	969		(95)	
Net revenue after taxation			77,921		76,151
Total return before distributions			258,855		155,713
Distributions	6		(76,867)		(76,151)
Change in net assets attributable to shareholders from investment activities			181,988		79,562

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		2,233,812		2,091,981
Amounts receivable on creation of shares	289,392		515,098	
Amounts payable on cancellation of shares	(414,157)		(509,718)	
		(124,765)		5,380
Dilution adjustment		1,463		1,807
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		181,988		79,562
Retained distribution on accumulation shares		56,928		55,082
Closing net assets attributable to shareholders		2,349,426		2,233,812

Balance Sheet
as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			2,293,714		2,181,202
Current assets					
Debtors	8	24,420		18,176	
Cash and bank balances		42,372		48,852	
Total current assets			66,792		67,028
Total assets			2,360,506		2,248,230
Liabilities					
Investment liabilities			-		(34)
Creditors					
Distribution payable on income shares		(10,066)		(10,507)	
Other creditors	9	(1,014)		(3,877)	
Total creditors			(11,080)		(14,384)
Total liabilities			(11,080)		(14,418)
Net assets attributable to shareholders			2,349,426		2,233,812

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 November 2023
Group 2: Shares purchased from 16 November 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	6.675316	-	6.675316	6.288930
Group 2	1.196731	5.478585	6.675316	6.288930
Retail Accumulation				
Group 1	13.640797	-	13.640797	12.433502
Group 2	6.963252	6.677545	13.640797	12.433502
Institutional Income				
Group 1	7.011191	-	7.011191	6.618128
Group 2	3.660346	3.350845	7.011191	6.618128
Institutional Accumulation				
Group 1	14.858653	-	14.858653	13.539568
Group 2	8.214283	6.644370	14.858653	13.539568
Income C				
Group 1	6.935569	-	6.935569	6.545335
Group 2	3.580016	3.355553	6.935569	6.545335
Accumulation C				
Group 1	14.163402	-	14.163402	12.907735
Group 2	5.200353	8.963049	14.163402	12.907735

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 November 2023

	Net income	*Equalisation*	*Distribution paid 15.1.24*	*Distribution paid 15.1.23*
Retail Income				
Group 1	5.760000	-	5.760000	5.730000
Group 2	5.300000	0.460000	5.760000	5.730000
Retail Accumulation				
Group 1	11.610000	-	11.610000	11.160000
Group 2	5.990000	5.620000	11.610000	11.160000
Institutional Income				
Group 1	6.080000	-	6.080000	6.040000
Group 2	1.220000	4.860000	6.080000	6.040000
Institutional Accumulation				
Group 1	12.690000	-	12.690000	12.170000
Group 2	1.860000	10.830000	12.690000	12.170000
Income C				
Group 1	6.010000	-	6.010000	5.970000
Group 2	3.400000	2.610000	6.010000	5.970000
Accumulation C				
Group 1	12.090000	-	12.090000	11.600000
Group 2	5.900000	6.190000	12.090000	11.600000

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	**(34)**	(239)
Transaction charges	**(9)**	(1)
Capital special dividends	**4,216**	998
Gains on derivative contracts	**3,086**	4,182
(Losses)/gains on forward foreign currency contracts	**(67)**	117
Gains on non-derivative securities	**173,742**	74,505
Net capital gains	**180,934**	79,562
3. Revenue		
UK dividends (net)	**71,766**	70,812
Property investment income	**2,048**	1,611
Overseas dividends	**3,345**	4,059
Deposit interest	**155**	105
Bank interest	**773**	473
Stock dividends	**56**	99
Stock lending income	**239**	399
Total revenue	**78,382**	77,558
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**921**	810
Safe custody fee	**38**	33
	959	843
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**161**	172
Other expenses:		
Audit fee	**9**	9
Report and accounts fee	**1**	1
Licence fee	**292**	279
Professional fee	**2**	-
	304	289
Total expenses	**1,424**	1,304

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	**73**	95
Total current tax charge for the year (note 5b)	**73**	95
Deferred tax (note 5c)	**(1,042)**	-
Total tax for the year (note 5b)	**(969)**	95
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**76,952**	76,246
Corporation tax at 20%	**15,390**	15,249
Effects of:		
Revenue not subject to taxation	**(15,033)**	(14,994)
Irrecoverable overseas tax	**73**	95
Utilisation of excess management expenses	**(1,399)**	(255)
Total tax charge for the year (note 5a)	**(969)**	95
c) Provision for deferred taxation		
Provision at start of year	**-**	-
Deferred tax credit in profit and loss account for the year (note 5a)	**1,042**	-
Provision at end of year (note 5a)	**1,042**	-

At 15 May 2024, there is a potential deferred tax asset of £2,071,831 (15.5.23: £3,471,021) in relation to surplus management expenses of £10,359,153 (15.5.23: £17,355,105).

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	**36,657**	37,457
Final dividend distribution	**40,649**	39,678
	77,306	77,135
Add: Amounts deducted on cancellation of shares	**3,501**	3,823
Deduct: Amounts received on issue of shares	**(3,940)**	(4,807)
Net distribution for the year	**76,867**	76,151

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**77,921**	76,151
Equalisation on conversions	**(12)**	-
Deferred tax relief transferred to capital	**(1,042)**	-
Net distribution for the year	**76,867**	76,151

8. Debtors		
Amounts receivable for creation of shares	**9,699**	4,815
Sales awaiting settlement	**568**	2,032
Accrued revenue	**12,668**	10,579
Overseas tax recoverable	**443**	749
Income tax recoverable	**-**	1
Deferred tax	**1,042**	-
Total debtors	**24,420**	18,176

9. Other Creditors		
Amounts payable for cancellation of shares	**803**	3,510
Purchases awaiting settlement	**-**	82
Accrued expenses	**211**	285
Total other creditors	**1,014**	3,877

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*
Opening shares issued at 16.5.23	54,778	16,783,264	34,421,343
Share movements 16.5.23 to 15.5.24			
Shares issued	19,609	113,053	13,076,388
Shares cancelled	(14,433)	(1,922,620)	(18,730,001)
Shares converted	-	3,782,207	(86,396)
Closing shares issued at 15.5.24	59,954	18,755,904	28,681,334

	Institutional Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.5.23	6,348,841	125,662,507	203,174,025
Share movements 16.5.23 to 15.5.24			
Shares issued	1,604,534	8,324,960	27,015,573
Shares cancelled	(1,673,025)	(18,594,197)	(34,863,011)
Shares converted	(513,556)	689,049	(3,507,075)
Closing shares issued at 15.5.24	5,766,794	116,082,319	191,819,512

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 Income %	*Retail Accumulation* %	*Institutional Income* %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.5.24	-	-	93.95	87.16	5.12	2.89
As at 15.5.23	-	-	95.07	85.35	5.01	2.94

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 £8,847,875 (15.5.23: £1,181,491). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £125,707,153 (15.5.23: £115,937,257) in Authorised Investment Funds managed by HSBC and HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £22,513,540 (15.5.23: £22,019,183).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**2,293,633**	2,181,202	**48,336**	46,282	**2,341,969**	2,227,484
Euro	**-**	-	**919**	2,938	**919**	2,938
Georgian lari	**-**	-	**-**	42	**-**	42
United States dollar	**81**	(34)	**6,457**	3,382	**6,538**	3,348
Total	**2,293,714**	2,181,168	**55,712**	52,644	**2,349,426**	2,233,812

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.80% (15.5.23: 2.19%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class, and 0.04% 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 50 to 52. The distribution per share class is given in the Distribution Tables on pages 54 and 55.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £79,827 (15.5.23: £133,077) payable to HSBC Bank plc.

15. 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 36 to 49, 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*	
	2024	2023	**2024**	2023
Merrill Lynch	**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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	**Purchases**	**Commissions**		**Taxes**		**Other Expenses**	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	214,655	46	0.02	926	0.43	77	0.04
Corporate actions	249	-	-	-	-	-	-
Total purchases before transaction costs	214,904	46		926		77	
Transaction costs	1,049						
Total purchases after commission, tax and fees	215,953						

	Sales	**Commissions**		**Taxes**		**Other Expenses**	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	266,235	54	0.02	-	-	-	-
Corporate actions	11,726	-	-	-	-	-	-
Total sales before transaction costs	277,961	54		-		-	
Transaction costs	(54)						
Total sales after commission, tax and fees	277,907						

The Fund had paid £14,024 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total purchases costs							
Equity transactions	303,698	47	0.02	1,388	0.46	37	0.01
Corporate actions	2,044	-	-	-	-	-	-
Total purchases before transaction costs	305,742	47		1,388		37	
Transaction costs	1,472						
Total purchases after commission, tax and fees	307,214						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Analysis of total sales costs							
Equity transactions	200,783	44	0.02	-	-	1	-
Corporate actions	32,813	-	-	-	-	-	-
Total sales before transaction costs	233,596	44		-		1	
Transaction costs	(45)						
Total sales after commission, tax and fees	233,551						

The Fund had paid £17,522 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.01%
Taxes	0.06%
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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	2,292,482	-	446	2,292,928
Derivatives	705	81	-	786
	2,293,187	81	446	2,293,714

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	2,180,486	-	610	2,181,096
Derivatives	106	-	-	106
	2,180,592	-	610	2,181,202
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	-	(34)	-	(34)
	-	(34)	-	(34)

At the current year end, the level 3 assets held was Home REIT. Home REIT was priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager.

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £229,371,414 (15.5.23: £218,116,758).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £745,718 (15.5.23: £632,786).

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 (15.5.23: no significant exposure).

FTSE 250 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE 250 Index was up circa 11.5% during the reporting period. The main drivers of this performance were the Financials, Industrials and Real Estate sectors. Conversely, Utilities mildly weighed on returns.

UK mid cap equities fell early in the reporting period as the Bank of England continued to remain hawkish on the back of stubborn inflation. UK mid-cap equities rose slightly in Q3 2023, as inflation showed signs of easing through the quarter, with data surprising to the downside. The BoE's decision to keep rates on hold in September surprised markets, and ended a 14-session streak of rate hikes, while the labour market also showed signs of a slowdown. UK mid cap equities rose over the fourth quarter, boosted by a huge cross-asset rally in everything in November and December, connected to growing optimism in the economic soft landing and US Federal Reserve (Fed) rate cuts – they outperformed their large-cap peers (which also rose), as a strong Sterling weighed on returns of larger companies. While GDP data in February confirmed a technical recession in H2 2023, consequent macro data releases were relatively upbeat, suggesting that the recession was shallow. More recently, GDP data for Q1 beat expectations, confirming the UK economy has moved out of a technical recession. The UK seems to be bottoming out and with inflationary pressures under control, we could see rate cuts materialise in line with expectations, although there is some uncertainty surrounding the trajectory of the rate path. Resurgent wage growth could delay rate cuts and pose challenges for earnings.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 11.07% while the value of the FTSE 250 Index rose by 11.51%.

(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.

Tracking Error

Tracking error - 0.03%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 250 Index Fund was broadly in line with expectation.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	186.8p xd	322.8p	186.1p xd	186.1p xd
Distribution payable (on 15 July 2024) per share net	5.638294p	9.451405p	5.960570p	5.821009p
Current net estimated yield	3.01%	2.92%	3.19%	3.12%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	324.9p	186.1p xd	326.8p
Distribution payable (on 15 July 2024) per share net	9.849986p	5.890051p	10.029132p
Current net estimated yield	3.02%	3.15%	3.06%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 1.59% (0.45%)			
Financials - 1.59% (0.45%)			
Hiscox	1,313,777	15,253	1.14
Lancashire	954,343	5,917	0.45
Total Financials		**21,170**	**1.59**
Total Bermuda		**21,170**	**1.59**
CAYMAN ISLANDS - 0.31% (0.30%)			
Financials - 0.31% (0.30%)			
Vietnam Enterprise	695,522	4,194	0.31
Total Financials		**4,194**	**0.31**
Total Cayman Islands		**4,194**	**0.31**
CHANNEL ISLANDS - 10.32% (10.57%)			
Oil & Gas - 0.19% (0.25%)			
Bluefield Solar Income Fund	2,397,306	2,580	0.19
Total Oil & Gas		**2,580**	**0.19**
Basic Materials - 0.43% (0.38%)			
Centamin	4,528,457	5,661	0.43
Total Basic Materials		**5,661**	**0.43**
Industrials - 0.43% (0.33%)			
International workplace Group	2,817,669	5,776	0.43
Total Industrials		**5,776**	**0.43**
Consumer Services - 0.58% (0.70%)			
PPHE Hotel Group	75,362	1,093	0.08
Wizz Air Holdings	301,636	6,690	0.50
Total Consumer Services		**7,783**	**0.58**
Financials - 8.69% (8.91%)			
3i Infrastructure	2,418,174	8,294	0.62
Apax Global Alpha	1,681,918	2,624	0.20
BH Macro	1,427,300	5,017	0.38
BMO Commercial Property Trust	2,134,593	1,723	0.13
Fidelity Emerging Market Investment Trust	359,949	2,570	0.19
Foresight Group Holdings	307,359	1,386	0.10
Foresight Solar Fund	2,306,723	2,071	0.16
GCP Infrastructure Investments	3,322,243	2,532	0.19
HarbourVest Global Private Equity	306,512	6,989	0.52
Hipgnosis Songs Fund	4,704,224	4,751	0.36
International Public Partnership	7,480,186	9,664	0.73
JLEN Environmental Assets Group	2,584,687	2,308	0.17
JTC	581,115	5,474	0.41
Man Group	4,629,980	12,010	0.90
NB Private Equity Partners	183,255	2,965	0.22
NextEnergy Solar Fund	2,333,365	1,815	0.14

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Renewables Infrastructure Group	9,699,251	10,029	0.75
Ruffer	1,471,378	4,024	0.30
Schroder Oriental Income Fund	986,107	2,658	0.20
Sequoia Economic Infrastructure Income Fund	6,459,683	5,271	0.40
Sirius Real Estate	5,165,906	5,091	0.38
Syncona	1,845,353	2,059	0.15
TP ICAP	3,008,111	6,513	0.49
TwentyFour Income	2,912,679	2,988	0.22
UK Commercial Property REIT	2,906,977	2,116	0.16
VinaCapital Vietnam Opportunity Fund	611,440	2,993	0.22
Total Financials		**115,935**	**8.69**
Total Channel Islands		**137,735**	**10.32**
GERMANY - 0.78% (0.71%)			
Consumer Services - 0.78% (0.71%)			
TUI	1,751,333	10,350	0.78
Total Consumer Services		**10,350**	**0.78**
Total Germany		**10,350**	**0.78**
IRELAND - 0.98% (0.71%)			
Consumer Goods - 0.39% (0.19%)			
C&C Group	1,553,519	2,694	0.20
Greencore Group	1,858,120	2,579	0.19
Total Consumer Goods		**5,273**	**0.39**
Industrials - 0.59% (0.52%)			
Grafton Group	800,628	7,814	0.59
Total Industrials		**7,814**	**0.59**
Total Ireland		**13,087**	**0.98**
ISLE OF MAN - 0.44% (0.56%)			
Technology - 0.44% (0.56%)			
Playtech	1,202,147	5,806	0.44
Total Technology		**5,806**	**0.44**
Total Isle of Man		**5,806**	**0.44**
ISRAEL - 0.50% (0.41%)			
Financials - 0.50% (0.41%)			
Plus500	302,408	6,713	0.50
Total Financials		**6,713**	**0.50**
Total Israel		**6,713**	**0.50**
LUXEMBOURG - 0.29% (0.32%)			
Financials - 0.29% (0.32%)			
BBGI Global Infrastructure	2,810,887	3,879	0.29
Total Financials		**3,879**	**0.29**
Total Luxembourg		**3,879**	**0.29**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NETHERLANDS - 0.20% (0.18%)			
Industrials - 0.20% (0.18%)			
RHI Magnesita	73,586	2,704	0.20
Total Industrials		**2,704**	**0.20**
Total Netherlands		**2,704**	**0.20**
UNITED KINGDOM - 83.66% (84.98%)			
Oil & Gas - 2.03% (2.20%)			
Diversified Energy	176,093	1,935	0.15
Energean Oil & Gas	545,432	6,447	0.48
Harbour Energy	2,516,783	7,621	0.57
Hunting	537,316	2,378	0.18
Ithaca Energy	417,511	491	0.04
John Wood Group	2,616,187	4,853	0.36
Volution Group	733,796	3,379	0.25
Total Oil & Gas		**27,104**	**2.03**
Basic Materials - 2.67% (0.81%)			
Elementis	2,253,527	3,263	0.25
Endeavour Mining	709,061	12,345	0.93
Ferrexpo	1,095,895	514	0.04
Hochschild Mining	1,203,796	1,921	0.14
Johnson Matthey	705,222	13,124	0.98
Victrex	342,284	4,422	0.33
Total Basic Materials		**35,589**	**2.67**
Industrials - 14.11% (16.01%)			
Babcock International Group	1,978,868	10,409	0.78
Balfour Beatty	2,104,899	8,062	0.60
Bodycote International	734,179	5,521	0.41
Breedon Group	1,170,646	4,595	0.34
Chemring Group	1,078,182	4,189	0.31
Clarkson	97,525	3,999	0.30
CMC Markets	417,034	1,105	0.08
Coats Group	6,199,521	5,350	0.40
Discoverie Group	371,441	2,715	0.20
Essentra	1,125,690	2,069	0.16
Genuit Group	916,978	4,200	0.32
Hays	6,233,903	6,446	0.48
Hill & Smith Holdings	313,252	6,115	0.46
Ibstock	1,468,321	2,291	0.17
IntegraFin Holdings	1,119,562	3,353	0.25
Keller	278,182	3,828	0.29
Kier Group	1,688,434	2,485	0.19
Marshalls	887,071	2,790	0.21
Mitie Group	5,183,414	6,282	0.47
Morgan Advanced Materials	1,106,773	3,614	0.27

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Morgan Sindall	168,209	4,130	0.31
Oxford Instruments	209,942	5,039	0.38
PageGroup	1,221,926	5,865	0.44
QinetiQ	2,018,073	7,378	0.55
Redde Northgate	895,441	3,824	0.29
Redrow	1,053,181	7,593	0.57
Renishaw	133,888	5,369	0.40
Rotork	3,361,127	11,347	0.85
Royal Mail	2,628,052	8,263	0.62
Senior	1,627,504	2,767	0.21
Serco Group	4,275,602	7,906	0.59
Spectris	400,139	13,205	0.99
SThree	515,087	2,236	0.17
Travis Perkins	833,180	6,920	0.52
Tyman	762,389	2,912	0.22
Vesuvius	837,499	4,141	0.31
Total Industrials		**188,313**	**14.11**
Consumer Goods - 7.74% (7.58%)			
Aston Martin Lagonda Global	1,181,135	1,703	0.13
Bakkavor Group	530,562	661	0.05
Barr (AG)	333,356	1,913	0.14
Bellway	472,853	13,098	0.98
Britvic	974,367	9,909	0.74
Cranswick	209,538	9,146	0.69
Crest Nicholson	981,143	2,143	0.16
Dowlais Group	5,191,930	4,045	0.30
Dr. Martens	2,226,721	1,793	0.14
Games Workshop	128,610	12,990	0.97
Hilton Food Group	315,553	2,913	0.22
Photo-Me International	979,785	1,646	0.12
Premier Foods	2,569,678	4,327	0.33
PZ Cussons	877,910	950	0.07
SSP Group	3,105,727	6,311	0.47
Tate & Lyle	1,572,086	10,486	0.79
TI Fluid Systems	1,260,499	1,767	0.13
Vistry Group	1,350,474	17,435	1.31
Total Consumer Goods		**103,236**	**7.74**
Healthcare - 1.24% (4.14%)			
Genus	256,742	4,863	0.37
Indivior	482,531	6,683	0.50
PureTech Health	972,282	2,163	0.16
Spire Healthcare	1,091,180	2,853	0.21
Total Healthcare		**16,562**	**1.24**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Consumer Services - 7.58% (9.87%)			
4imprint Group	108,707	6,740	0.51
AO World	1,217,218	1,319	0.10
Ascential	1,338,083	4,236	0.32
Carnival (London listed)	568,367	6,087	0.46
Currys	3,797,480	2,692	0.20
Domino s Pizza	1,549,084	5,338	0.40
Dunelm Group	444,670	4,505	0.34
#Finablr	634,362	-	-
FirstGroup	2,513,524	4,301	0.32
Future	452,273	3,935	0.29
Greggs	393,110	10,944	0.82
Hollywood Bowl Group	634,707	2,101	0.16
Inchcape	1,467,264	11,782	0.88
ITV	14,594,017	11,427	0.86
Mitchells & Butlers	1,007,293	2,579	0.19
Mobico Group	2,135,508	1,409	0.10
Moneysupermarket.com	2,049,714	4,718	0.35
Pets at Home Group	1,881,194	5,546	0.42
W. A. G. Payment Solutions	485,758	348	0.03
Watches of Switzerland Group	895,771	3,024	0.23
Wetherspoon (JD)	328,216	2,558	0.19
WHSmith	487,234	5,520	0.41
Total Consumer Services		101,109	7.58
Telecommunications - 0.61% (0.59%)			
Helios Towers	3,003,486	3,316	0.25
Telecom Plus	268,524	4,812	0.36
Total Telecommunications		8,128	0.61
Utilities - 1.22% (1.40%)			
Drax Group	1,499,831	8,257	0.62
Pennon	1,117,928	8,049	0.60
Total Utilities		16,306	1.22
Financials - 42.53% (39.17%)			
Aberforth Smaller Companies	333,886	5,028	0.38
Abrdn Private Equity Opportunities Trust	261,388	1,440	0.11
AJ Bell	1,135,808	4,055	0.30
Alliance Trust	1,118,332	14,069	1.06
Allianz Technology Trust	1,512,391	5,513	0.41
Ashmore Group	1,783,931	3,571	0.27
Asia Dragon Trust	638,898	2,600	0.20
Assura REIT	11,406,993	4,955	0.37

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AVI Global Trust	1,803,694	4,473	0.34
Baillie Gifford Japan Investment Trust	354,249	2,604	0.20
Baillie Gifford US Growth Trust	1,215,268	2,399	0.18
Bank of Georgia	137,366	5,632	0.42
Bankers Investment Trust	4,795,768	5,582	0.42
BB Healthcare Trust	1,821,241	2,615	0.20
Big Yellow Group REIT	734,578	8,683	0.65
BlackRock Greater Europe Investment Trust	398,990	2,546	0.19
BlackRock Smaller Companies	186,989	2,767	0.21
BlackRock Throgmorton Trust	374,888	2,317	0.17
BlackRock World Mining Investment Trust	740,009	4,566	0.34
BMO Global Smaller Companies	1,991,727	3,314	0.25
Bridgepoint	930,070	2,176	0.16
British Land REIT	3,623,631	14,828	1.11
Caledonia Investments	124,498	4,295	0.32
Capital Gearing Trust	85,915	4,107	0.31
City of London Investment Trust	1,969,262	8,409	0.63
Close Brothers	577,975	2,803	0.21
Derwent London REIT	435,021	9,936	0.75
Direct Line Insurance	5,141,529	10,108	0.76
Edinburgh Investment Trust	604,580	4,456	0.33
Edinburgh Worldwide Investment Trust	1,493,313	2,180	0.16
Empiric Student Property	2,331,959	2,199	0.17
European Opportunities Trust	268,899	2,444	0.18
Fidelity China Special Situations Trust	1,679,982	4,015	0.30
Fidelity European Values Investment Trust	1,602,048	6,568	0.49
Fidelity Special Values Investment Trust	878,015	2,704	0.20
Finsbury Growth & Income Investment Trust	766,928	6,596	0.49
Grainger Trust	2,868,041	7,787	0.58
Great Portland Real Estate Investment Trust	846,696	3,641	0.27
Greencoat UK Wind	9,083,595	13,071	0.98
Hammerson	15,064,036	4,290	0.32
Hargreaves Lansdown	1,483,888	13,376	1.00
Henderson Smaller Companies Investment Trust	295,015	2,502	0.19
Herald Investment Trust	218,180	4,778	0.36
HgCapital Trust	1,656,263	8,124	0.61
+HICL Infrastructure	7,959,328	9,933	0.74
ICG Enterprise Trust	263,960	3,120	0.23
IG Group	1,387,523	10,934	0.82
Impax Environmental Markets	1,090,657	4,406	0.33
Investec	2,416,887	13,486	1.01
IP Group	3,801,773	2,000	0.15
JPMorgan American Investment Trust	718,952	7,089	0.53
JPMorgan Emerging Markets Investment Trust	4,499,085	4,832	0.36
JPMorgan European Discovery Trust	593,050	2,856	0.21
JPMorgan Global Growth & Income Trust	1,722,364	9,714	0.73
JPMorgan Indian Investment Trust	283,695	2,709	0.20
JPMorgan Japanese Investment Trust	573,375	2,959	0.22

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Jupiter Fund Management	1,652,602	1,425	0.11
Just Group	4,004,156	4,044	0.30
Law Debenture	506,396	4,517	0.34
Londonmetric Property	7,384,332	15,463	1.16
Merchants Trust	585,116	3,446	0.26
Monks Investment Trust	832,667	9,859	0.74
Murray Income Trust	423,215	3,788	0.28
Murray International	2,368,776	6,064	0.46
Network International	1,767,091	6,927	0.52
Ninety One	1,313,593	2,320	0.17
North Atlantic Smaller Companies Investment Trust	36,624	1,498	0.11
Octopus Renewables Infrastructure Trust	2,226,234	1,672	0.13
OSB Group	1,528,422	6,893	0.52
Pacific Horizon Investment Trust	354,060	2,280	0.17
Pantheon International	1,863,363	6,177	0.46
Paragon Banking Group	836,679	6,079	0.46
Personal Assets Trust	1,399,227	6,849	0.51
Petershill Partners	1,078,109	2,156	0.16
Polar Capital Technology Trust	480,983	14,646	1.10
Primary Health Properties	5,213,338	5,060	0.38
Quilter	5,345,810	5,977	0.45
Rathbone Group	234,527	4,165	0.31
RIT Capital Partners	475,740	9,134	0.69
Safestore Holdings REIT	832,621	7,065	0.53
Savills	523,309	6,112	0.46
Schroder Asia Pacific Investment Trust	603,079	3,184	0.24
Scottish American Investment Trust	696,907	3,624	0.27
SDCL Energy Efficiency Income Trust	4,251,525	2,844	0.21
Shaftesbury Capital	5,336,034	7,524	0.56
Smithson Investment Trust	598,771	8,539	0.64
Standard Life Aberdeen	7,079,564	11,108	0.83
Supermarket Income REIT	4,895,684	3,726	0.28
Target Healthcare REIT	2,448,951	2,064	0.16
TBC Bank Group	196,090	4,941	0.37
Temple Bar Investment Trust	1,144,581	3,130	0.24
Templeton Emerging Markets Investment Trust	4,425,049	7,310	0.55
The Mercantile Investment Trust	3,095,173	7,367	0.55
TR European Growth Trust	1,583,507	2,942	0.22
TR Property Investment Trust	1,254,841	4,197	0.32
Tritax Big Box REIT	7,467,832	12,292	0.92
Tritax EuroBox	3,115,271	1,928	0.15
Urban Logistics REIT	1,831,609	2,227	0.17
Virgin Money	4,383,589	9,398	0.70
Witan Investment Trust	2,433,513	6,546	0.49
Workspace Group REIT	558,034	3,114	0.23
Worldwide Healthcare Trust	2,180,418	7,653	0.57
Total Financials		**567,434**	**42.53**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Technology - 3.88% (3.20%)			
Auction Technology	336,740	1,655	0.12
Baltic Classifieds	1,172,543	2,761	0.21
Bytes Technology Group	796,691	4,219	0.32
Computacenter	273,380	7,436	0.56
Darktrace	1,585,169	9,476	0.71
Kainos Group	364,464	3,834	0.29
Moonpig	1,064,497	1,648	0.12
Softcat	486,903	8,010	0.60
Spirent Communications	2,214,294	4,209	0.31
Trainline	1,764,373	5,745	0.43
Trustpilot Group	1,319,182	2,843	0.21
Total Technology		51,836	3.88
Futures - 0.05% (0.01%)			
ICF FTSE 250 Index June 2024	357	673	0.05
Total Futures		673	0.05
Total United Kingdom		1,116,290	83.66
Portfolio of investments		1,321,928	99.07
Net other assets		12,350	0.93
Net assets		1,334,278	100.00

+Funds managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	173.00p	178.90p	201.60p
Return before operating charges*	19.72p	(0.21p)	(18.14p)
Operating charges**	(0.48p)	(0.48p)	(0.55p)
Return after operating charges*	19.24p	(0.69p)	(18.69p)
Distributions on income shares	(5.64p)	(5.21p)	(4.01p)
Closing net asset value per share	186.60p	173.00p	178.90p
*after direct transaction costs of:***	0.10p	0.19p	0.22p
Performance			
Return after charges	11.12%	(0.39%)	(9.27%)
Other information			
Closing net asset value	£386,108	£382,424	£388,220
Closing number of shares	206,963	221,100	216,996
Operating charges - OCF	0.28%****	0.53%	0.54%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	191.70p	187.80p	220.20p
Lowest share price	153.20p	152.30p	173.00p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	290.10p	289.40p	318.70p
Return before operating charges*	33.09p	1.47p	(28.43p)
Operating charges**	(0.79p)	(0.77p)	(0.87p)
Return after operating charges*	32.30p	0.70p	(29.30p)
Distributions on accumulation shares	(9.45p)	(10.31p)	(6.52p)
Retained distributions on accumulation shares	9.45p	10.31p	6.52p
Closing net asset value per share	322.40p	290.10p	289.40p
*after direct transaction costs of:***	0.17p	0.31p	0.36p
Performance			
Return after charges	11.13%	0.24%	(9.19%)
Other information			
Closing net asset value	£7,372,902	£8,297,672	£9,094,750
Closing number of shares	2,286,731	2,859,985	3,142,415
Operating charges - OCF	0.28%****	0.53%	0.54%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	321.60p	304.70p	348.40p
Lowest share price	256.90p	246.50p	273.70p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	172.30p	178.30p	200.90p
Return before operating charges*	19.60p	(0.43p)	(18.03p)
Operating charges**	(0.04p)	(0.04p)	(0.04p)
Return after operating charges*	19.56p	(0.47p)	(18.07p)
Distributions on income shares	(5.96p)	(5.53p)	(4.53p)
Closing net asset value per share	185.90p	172.30p	178.30p
*after direct transaction costs of:***	0.10p	0.19p	0.23p
Performance			
Return after charges	11.35%	(0.26%)	(8.99%)
Other information			
Closing net asset value	£50,974	£76,192	£164,089
Closing number of shares	27,422	44,214	92,052
Operating charges - OCF	0.03%****	0.28%	0.29%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	191.40p	187.40p	219.70p
Lowest share price	152.70p	151.90p	172.80p

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	172.30p	178.20p	200.90p
Return before operating charges*	19.64p	(0.18p)	(18.07p)
Operating charges**	(0.22p)	(0.22p)	(0.24p)
Return after operating charges*	19.42p	(0.40p)	(18.31p)
Distributions on income shares	(5.82p)	(5.50p)	(4.39p)
Closing net asset value per share	185.90p	172.30p	178.20p
*after direct transaction costs of:***	0.10p	0.19p	0.23p
Performance			
Return after charges	11.27%	(0.22%)	(9.11%)
Other information			
Closing net asset value	£168,314,415	£165,078,567	£170,905,727
Closing number of shares	90,545,726	95,797,440	95,882,031
Operating charges - OCF	0.13%****	0.38%	0.39%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	191.20p	187.30p	219.60p
Lowest share price	152.70p	151.90p	172.70p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.

Comparative Tables

for the year ended 15 May 2024

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	291.70p	292.50p	321.60p
Return before operating charges*	33.16p	(0.45p)	(28.71p)
Operating charges**	(0.36p)	(0.35p)	(0.39p)
Return after operating charges*	32.80p	(0.80p)	(29.10p)
Distributions on accumulation shares	(9.85p)	(8.88p)	(7.02p)
Retained distributions on accumulation shares	9.85p	8.88p	7.02p
Closing net asset value per share	324.50p	291.70p	292.50p
*after direct transaction costs of:***	0.17p	0.32p	0.37p
Performance			
Return after charges	11.24%	(0.27%)	(9.05%)
Other information			
Closing net asset value	£625,840,814	£727,767,199	£734,847,904
Closing number of shares	192,858,584	249,506,622	251,265,498
Operating charges - OCF	0.13%****	0.38%	0.39%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	323.70p	307.30p	351.70p
Lowest share price	258.40p	249.20p	276.60p

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	172.30p	178.20p	200.80p
Return before operating charges*	19.62p	(0.31p)	(18.02p)
Operating charges**	(0.13p)	(0.13p)	(0.14p)
Return after operating charges*	19.49p	(0.44p)	(18.16p)
Distributions on income shares	(5.89p)	(5.46p)	(4.44p)
Closing net asset value per share	185.90p	172.30p	178.20p
*after direct transaction costs of:***	0.10p	0.19p	0.23p
Performance			
Return after charges	11.31%	(0.25%)	(9.04%)
Other information			
Closing net asset value	£94,118,673	£83,470,056	£85,531,092
Closing number of shares	50,636,108	48,443,978	47,989,917
Operating charges - OCF	0.08%****	0.33%	0.34%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	191.30p	187.30p	219.70p
Lowest share price	152.70p	151.90p	172.70p

**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.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.

Comparative Tables

for the year ended 15 May 2024

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	293.30p	293.90p	323.00p
Return before operating charges*	33.42p	(0.39p)	(28.87p)
Operating charges**	(0.22p)	(0.21p)	(0.23p)
Return after operating charges*	33.20p	(0.60p)	(29.10p)
Distributions on accumulation shares	(10.03p)	(9.13p)	(7.22p)
Retained distributions on accumulation shares	10.03p	9.13p	7.22p
Closing net asset value per share	326.50p	293.30p	293.90p
*after direct transaction costs of:***	0.17p	0.32p	0.37p
Performance			
Return after charges	11.32%	(0.20%)	(9.01%)
Other information			
Closing net asset value	£438,194,194	£408,603,783	£399,153,924
Closing number of shares	134,219,149	139,296,884	135,808,523
Operating charges - OCF	0.08%****	0.33%	0.34%
Direct transaction costs	0.06%	0.11%	0.11%
Prices			
Highest share price	325.70p	309.00p	353.40p
Lowest share price	259.90p	250.50p	277.90p

**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 byregulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains/(losses)	2		89,104		(49,499)
Revenue	3	45,671		44,369	
Expenses	4	(1,360)		(1,460)	
Net revenue before taxation		44,311		42,909	
Taxation	5	(975)		(380)	
Net revenue after taxation			43,336		42,529
Total return/(deficit) before distributions			132,440		(6,970)
Distributions	6		(43,619)		(42,732)
Change in net assets attributable to shareholders from investment activities			88,821		(49,702)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		1,393,676		1,400,086
Amounts receivable on creation of shares	66,661		210,713	
Amounts payable on cancellation of shares	(247,827)		(203,458)	
		(181,166)		7,255
Dilution adjustment		273		857
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		88,821		(49,702)
Retained distribution on accumulation shares		32,674		35,180
Closing net assets attributable to shareholders		1,334,278		1,393,676

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			1,321,928		1,382,410
Current assets					
Debtors	8	16,187		10,037	
Cash and bank balances		7,663		9,981	
Total current assets			23,850		20,018
Total assets			1,345,778		1,402,428
Liabilities					
Creditors					
Distribution payable on income shares		(8,266)		(7,925)	
Other creditors	9	(3,234)		(827)	
Total liabilities			(11,500)		(8,752)
Net assets attributable to shareholders			1,334,278		1,393,676

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	5.638294	-	5.638294	5.208285
Group 2	2.638957	2.999337	5.638294	5.208285
Retail Accumulation				
Group 1	9.451405	-	9.451405	10.308071
Group 2	4.998418	4.452987	9.451405	10.308071
Institutional Income				
Group 1	5.960570	-	5.960570	5.534175
Group 2	4.392570	1.568000	5.960570	5.534175
Income C				
Group 1	5.821009	-	5.821009	5.496043
Group 2	3.150057	2.670952	5.821009	5.496043
Accumulation C				
Group 1	9.849986	-	9.849986	8.884435
Group 2	5.678698	4.171288	9.849986	8.884435
Income S				
Group 1	5.890051	-	5.890051	5.462558
Group 2	3.245274	2.644777	5.890051	5.462558
Accumulation S				
Group 1	10.029132	-	10.029132	9.130339
Group 2	5.272671	4.756461	10.029132	9.130339

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Currency (losses)/gains	**(15)**	46
Transaction charges	**(9)**	-
Capital special dividends	**1,514**	380
Losses on derivative contracts	**(849)**	(4,361)
Gains/(losses) on non-derivative securities	**88,463**	(45,564)
Net capital gains/(losses)	**89,104**	(49,499)
3. Revenue		
UK dividends (net)	**31,541**	32,384
Property investment income	**4,655**	3,316
Overseas dividends	**8,305**	7,161
Interest on bonds and other debt securities	**208**	123
Deposit interest	**74**	63
Bank interest	**268**	253
Stock dividends	**158**	373
Stocklending income	**462**	696
Total revenue	**45,671**	44,369
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**1,041**	1,139
Safe custody fee	**34**	26
	1,075	1,165
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**99**	112
Other expenses:		
Audit fee	**9**	9
Report and accounts fee	**1**	1
Licence fee	**176**	173
	186	183
Total expenses	**1,360**	1,460

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**579**	-
Overseas tax	**114**	177
Total current tax charge for the year (note 5b)	**693**	177
Deferred tax (note 5c)	**282**	203
Total tax for the year (note 5b)	**975**	380
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**44,311**	42,909
Corporation tax at 20%	**8,862**	8,582
Effects of:		
Revenue not subject to taxation	**(8,001)**	(7,984)
Irrecoverable overseas tax	**114**	177
Utilisation of excess management expenses	**-**	(395)
Total tax charge for the year (note 5a)	**975**	380
c) Provision for deferred taxation		
Provision at start of year	**282**	485
Deferred tax charge in profit and loss account for the year (note 5a)	**(282)**	(203)
Provision at end of year (note 5a)	**-**	282

At 15 May 2024, there is no potential deferred tax asset (15.5.23: £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:		
Final dividend distribution	**40,940**	43,106
	40,940	43,106
Add: Amounts deducted on cancellation of shares	**3,646**	2,632
Deduct: Amounts received on issue of shares	**(967)**	(3,006)
Net distribution for the year	**43,619**	42,732

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**43,336**	42,529
Equalisation on conversions	**1**	-
Deferred tax	**282**	203
Net distribution for the year	**43,619**	42,732

8. Debtors		
Amounts receivable for creation of shares	**1,987**	710
Sales awaiting settlement	**6,647**	-
Accrued revenue	**7,065**	8,620
Overseas tax recoverable	**457**	424
Corporate tax recoverable	**30**	-
Income tax recoverable	**1**	1
Deferred tax	**-**	282
Total debtors	**16,187**	10,037

9. Other Creditors		
Amounts payable for cancellation of shares	**476**	566
Purchases awaiting settlement	**2,609**	-
Accrued expenses	**149**	261
Total other creditors	**3,234**	827

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Income C*
Opening shares issued at 16.5.23	221,100	2,859,985	44,214	95,797,440
Share movements 16.5.23 to 15.5.24				
Shares issued	25,540	46,618	-	11,019,376
Shares cancelled	(39,677)	(619,872)	(16,792)	(13,228,795)
Shares converted	-	-	-	(3,042,295)
Closing shares issued at 15.5.24	206,963	2,286,731	27,422	90,545,726

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	249,506,622	48,443,978	139,296,884
Share movements 16.5.23 to 15.5.24			
Shares issued	10,692,242	3,661,112	3,971,625
Shares cancelled	(47,739,181)	(4,865,554)	(28,329,727)
Shares converted	(19,601,099)	3,396,572	19,280,367
Closing shares issued at 15.5.24	192,858,584	50,636,108	134,219,149

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 Income %	*Retail Accumulation %*	*Institutional Income %*	*Income C %*	*Accumulation C %*	*Income S %*	*Accumulation S %*
As at 15.5.24	-	-	97.40	10.82	5.36	-	-
As at 15.5.23	-	-	65.56	10.54	4.60	-	-

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 £1,463,521 (15.5.23: £8,507). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £9,933,241 (15.5.23: £13,107,878) 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 £1,068,250 (15.5.23: £2,615,513).

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 4,589 shares in Class C Accumulation with a value of £14,890 and 38,311 shares in Class S Accumulation with a value of £125,085.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 to 15.

Foreign Currency Risk

Since a small portion of the net assets of the Fund are denominated in currencies other than sterling, no currency risk exposure has been prepared (15.5.23: same)

Interest Rate Risk

At the year end, 0.57% (15.5.23: 0.72%) 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 retail share class, an institutional share class, a C share class and an S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% 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 73 to 76. The distribution per share class is given in the Distribution Table on page 78.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £154,130 (15.5.23: £232,023) payable to HSBC Bank plc.

15. 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.

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.

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	163,086	2	-	683	0.42	35	0.02
Total purchases before transaction costs	163,086	2		683		35	
Transaction costs	720						
Total purchases after commission, tax and fees	163,806						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	301,666	29	0.01	-	-	2	-
Corporate actions	11,751	-	-	-	-	-	-
Total sales before transaction costs	313,417	29		-		2	
Transaction costs	(31)						
Total sales after commission, tax and fees	313,386						

The Fund had paid £9,855 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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

Commissions	0.00%
Taxes	0.06%
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 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	338,225	4	-	1,275	0.38	189	0.06
Corporate actions	9,098	-	-	-	-	-	-
Total purchases before transaction costs	347,323	4		1,275		189	
Transaction costs	1,468						
Total purchases after commission, tax and fees	348,791						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	251,528	12	-	-	-	1	-
Corporate actions	49,152	-	-	-	-	-	-
Total sales before transaction costs	300,680	12		-		1	
Transaction costs	(13)						
Total sales after commission, tax and fees	300,667						

The Fund had paid £21,008 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.00%
Taxes	0.10%
Other expenses	0.01%

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.

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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,321,255	-	-	1,321,255
Derivatives	673	-	-	673
	1,321,928	-	-	1,321,928

For the year ended 15 May 2023

Category				
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,382,214	-	-	1,382,214
Derivatives	196	-	-	196
	1,382,410	-	-	1,382,410

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £132,192,842 (15.5.23: £138,241,045).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.23: no significant exposure).

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 (15.5.23: no significant exposure).

FTSE All-World Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE All-World Index was up circa 23.2% over the reporting period. The Information Technology sector was the largest contributor to returns, followed by the Financials and Industrials sectors. While all the sectors had a positive impact, Consumer Staples and Real Estate were the sectors that contributed the least.

Global equities rose substantially during the period, driven by strong performance across markets. The rally was fueled by robust economic data, impressive corporate earnings, and growing investor enthusiasm for Artificial Intelligence (AI). US stocks led the global advance, with gains bolstered by strong earnings reports, particularly from major tech firms. Optimism around potential rate cuts by the Federal Reserve contributed to the positive sentiment, despite central banks' cautious approach amid persistent inflation concerns. Eurozone equities saw solid gains, especially in the technology and financial sectors. Improving business activity and cooling inflation rates supported market optimism, although the European Central Bank's cautious stance on interest rate cuts tempered some of the enthusiasm. UK equities rose, driven by strong performance in the financial and industrial sectors. The Japanese market experienced a strong rally, driven by increasing foreign investment and optimism about Japan's economic prospects. The Nikkei reached new highs, supported by strong earnings in large caps stocks and the global AI boom. Policy shifts by the BoJ further supported market gains. Meanwhile, Taiwan and India outperformed, benefiting from strong growth in the tech sector and political stability, respectively. Chinese equities had a weak start but rebounded in the second half of the period on the back of several positive policy announcements, although they still lagged overall. While the period saw notable gains across markets, persistent inflationary pressures and delays in expected interest rate cuts in major economics pose ongoing risks. However, the resilience and adaptability of global markets amidst evolving economic conditions have been key highlights of this period.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.76% while the value of the FTSE All-World Index rose by 23.18%.

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

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

Tracking Error

Tracking error - 0.08%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All World Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Institutional Income	Institutional Accumulation	Income C
Price	247.1p xd	301.0p	247.2p xd
Distribution payable (on 15 July 2024) per share net	4.252103p	5.086970p	4.072958p
Current net estimated yield	1.79%	1.76%	1.72%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	297.5p	247.2p xd	298.1p
Distribution payable (on 15 July 2024) per share net	4.818662p	4.090096p	4.851003p
Current net estimated yield	1.69%	1.73%	1.70%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 1.77% (1.95%)			
ADBRI Limited	30,376	51	-
AGL Energy	16,142	88	-
ALS	40,808	287	0.01
Altium	6,252	220	0.01
Alumina	145,610	128	-
AMP	231,653	133	-
Ampol	21,622	404	0.01
Ansell	6,051	80	-
ANZ Group Holdings	208,854	3,037	0.08
APA Group	46,815	217	0.01
Aristocrat Leisure	47,391	1,016	0.03
ASX	13,371	444	0.01
Atlas Arteria	43,155	122	-
Aurizon Holdings	116,208	230	0.01
Bank of Queensland	6,993	21	-
Beach Energy	185,295	170	-
Bendigo Bank	36,639	190	0.01
BHP Billiton	356,470	8,272	0.20
Bluescope Steel	30,445	340	0.01
Boral	48,607	143	-
Brambles	69,679	525	0.01
Carsales.Com	25,747	476	0.01
Challenger	29,037	97	-
Charter Hall Group	29,244	187	-
Cleanaway Waste Management	191,410	272	0.01
Cochlear	4,536	788	0.02
Coles Group	99,723	851	0.02
Commonwealth Bank of Australia	113,626	7,163	0.18
Computershare	29,187	408	0.01
CSL	33,285	4,954	0.12
CSR	27,035	126	-
Deterra Royalties	25,651	65	-
Dexus	77,607	287	0.01
Domain Holdings Australia	12,518	20	-
Domino's Pizza Enterprises	3,473	70	-
Downer EDI	39,742	97	-
Endeavour	114,817	312	0.01
Evolution Mining	83,024	168	-
Flight Centre	9,978	108	-
Fortescue Metals Group	133,786	1,831	0.05
General Property Group	123,157	274	0.01
Goodman Group	132,655	2,324	0.06
Harvey Norman	39,975	91	-
IDP Education	3,026	27	-
IGO	33,016	132	-
Iluka Resources	57,704	237	0.01
Incitec Pivot	138,727	205	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Insignia Financial	23,666	29	-
Insurance Australia	169,808	559	0.01
JB Hi-Fi	7,177	219	0.01
Lend Lease	49,268	158	-
Liontown Resources	123,295	91	-
Lottery Corporation	139,876	377	0.01
Lynas Rare Earths	26,393	96	-
Macquarie Group	25,119	2,484	0.06
Medibank	197,045	386	0.01
Metcash	68,518	138	-
Mineral Resources	11,875	480	0.01
Mirvac Group	248,442	272	0.01
National Australia Bank	216,980	3,854	0.10
New Hope Corp	38,016	93	-
NextDC	47,245	430	0.01
Northern Star Resources	56,228	432	0.01
Nufarm	21,014	56	-
Orica	32,688	319	0.01
Origin Energy	108,013	564	0.01
Orora	128,405	148	-
Perpetual Trustees Australia	13,836	162	-
Pilbara Minerals	202,654	424	0.01
Pro Medicus	3,338	202	0.01
Qantas Airways	61,212	198	0.01
QBE Insurance Group	103,449	956	0.02
Qube Holdings	119,758	224	0.01
Ramsay Health Care	12,029	321	0.01
REA Group	3,852	380	0.01
Reece Australia	14,702	205	0.01
Region Group REIT	41,023	47	-
Rio Tinto	22,797	1,550	0.04
Santos	237,341	962	0.02
Scentre Group	379,084	629	0.02
SEEK	27,023	324	0.01
Seven Group Holdings	8,054	160	-
Sims Metal Management	25,021	142	-
Sonic Healthcare	37,137	522	0.01
South32	319,045	615	0.02
Star Entertainment Group	46,853	11	-
Steadfast Group	86,397	263	0.01
Stockland Trust	170,276	415	0.01
Suncorp Group	87,379	746	0.02
Tabcorp Holdings	385,858	135	-
Telstra	277,838	536	0.01
Transurban	224,393	1,452	0.04
Treasury Wine Estates	52,395	315	0.01
Vicinity Centres REIT	314,018	319	0.01
Vodafone Hutchison	21,740	52	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Washinton H. Soul Pattinson	15,981	271	0.01
Wesfarmers	79,731	2,891	0.07
Westpac Banking	241,268	3,350	0.08
Whitehaven Coal	13,267	52	-
Wisetech Global	12,399	636	0.02
Woodside Energy	118,075	1,736	0.04
Woolworths	83,156	1,371	0.03
WorleyParsons	26,572	207	0.01
Yancoal Australia	9,974	31	-
Total Australia		**71,685**	**1.77**
AUSTRIA - 0.06% (0.05%)			
Andritz	4,958	230	0.01
Erste Bank	20,952	829	0.02
OMV	10,157	411	0.01
Raiffeisen International Bank	7,327	109	-
Telekom Austria	8,691	63	-
Verbund	6,382	405	0.01
Voestalpine	9,604	211	0.01
Total Austria		**2,258**	**0.06**
BELGIUM - 0.21% (0.24%)			
Ackermans	1,303	191	-
Ageas (BRU)	10,234	400	0.01
Anheuser-Busch InBev	64,865	3,396	0.08
D'leteren	1,747	323	0.01
Elia	3,230	287	0.01
Groupe Bruxelles Lambert	6,403	393	0.01
KBC Group	19,700	1,181	0.03
Lotus Bakeries	24	202	0.01
Sofina	866	171	-
Solvay	550	16	-
Syensqo	4,980	410	0.01
Titan Cement	6,767	178	-
UCB	8,539	898	0.02
Umicore	12,160	219	0.01
Viohalco	2,582	13	-
Warehouses de Pauw	12,259	288	0.01
Total Belgium		**8,566**	**0.21**
BERMUDA - 0.11% (0.16%)			
Aegon	110,168	588	0.02
Alibaba Health Information Technology	106,638	34	-
Alibaba Pictures Group	612,205	29	-
AutoStore Holdings	26,882	32	-
Beijing Enterprises Water	344,085	84	-
^Brightoil Petroleum	259,337	-	-
C K Infrastructure	35,160	168	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Ruyi	106,000	22	-
Cosco Shipping	119,073	64	-
Credicorp (Nys)	5,044	692	0.02
DFI Retail Group Holdings	19,100	27	-
Everest	2,216	657	0.02
Hiscox	20,823	242	0.01
Hong Kong Land (Singapore registered US$)	66,257	177	0.01
Hopson Development	61,871	24	-
Huabao International	47,000	13	-
Jardine Matheson (Singapore registered US$)	13,742	424	0.01
Johnson Electric Holdings	24,443	29	-
Kerry Logistics Network	53,000	47	-
Kunlun Energy	201,213	168	-
Liberty Global	4,858	66	-
Liberty Global	8,739	121	-
Luye Pharma Group	109,000	33	-
Orient Overseas International	7,000	98	-
Renaissancere Holdings	2,528	446	0.01
Shenzhen International Holdings	89,695	65	-
United Energy Group	424,000	28	-
Yue Yuen Industrial Holdings	40,203	64	-
Total Bermuda		**4,442**	**0.11**
BRAZIL - 0.52% (0.58%)			
Allos	33,700	115	-
Alpargatas preference	55,175	86	-
Ambev	350,256	664	0.02
Atacadao Distribuicao Com	91,300	149	-
Auren Energia	15,904	29	-
B3 Brasil Bolsa Balcao	373,076	661	0.02
Banco Bradesco	337,722	691	0.02
Banco Bradesco S.A	80,623	148	-
Banco BTG Pactual	85,300	466	0.01
Banco do Brasil	135,666	578	0.01
Banco Santander (Brasil)	35,900	155	-
Bb Seguridade Participacoes	11,555	61	-
Bradespar	14,342	44	-
Braskem	7,064	21	-
BRF	51,360	146	-
Caixa Seguridade	64,900	160	-
CCR	71,858	141	-
Centrais Eletricas Brasileiras	92,884	546	0.01
Cia de Transmissao de Energia	10,000	41	-
Cia Energetica	115,941	187	0.01
Cia Paranaense De Energi B	139,200	207	0.01
Cielo	20,792	18	-
Companhia Paranaense	51,300	69	-
Companhia Siderúrgica Nacional	43,000	86	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cosan	99,200	220	0.01
CPFL Energia	10,700	56	-
Dexco	24,161	28	-
Eletrobras	25,700	167	-
Embraer	14,121	85	-
Energisa	12,300	91	-
Eneva	106,000	206	0.01
Engie Brasil	11,240	76	-
Equatorial Energia	66,130	321	0.01
~Equatorial Energia rights	1,008	-	-
Gerdau Preferred	94,660	289	0.01
GPS Participações e Empreendimentos	50,500	149	-
Hapvida Participacoes e Investimentos	308,412	209	0.01
Hypermarcas	48,258	226	0.01
Intelbras	4,300	16	-
Itau Unibanco Banco preference	310,645	1,594	0.04
Itau Unibanco Holdings	29,300	130	-
Itausa Investimentos Itau	415,391	657	0.02
JBS	80,100	335	0.01
Klabin	59,936	199	0.01
Localiza Rent a Car	73,126	539	0.01
Lojas Renner	46,229	106	-
M. Dias Branco	4,300	23	-
Magazine Luiza	178,809	44	-
Metalurgica Gerdau preference	40,300	71	-
MultiPlan	17,400	64	-
Natura & Co	46,448	118	-
Neoenergia	9,700	30	-
Petro Rio	43,000	311	0.01
Petroleo Brasileiro	223,559	1,377	0.03
Petroleo Brasileiro preference	380,785	2,251	0.06
Porto Seguro	12,200	59	-
Raia Drogasil	102,839	428	0.01
Rede D Or Sao Luiz	43,100	204	0.01
Rumo	96,621	305	0.01
Sabesp	19,298	235	0.01
Sao Martinho	9,000	38	-
Sendas Distribuidora	101,200	208	0.01
SLC Agrícola	9,900	28	-
Suzano Papel e Celulose	51,757	403	0.01
Taesa	14,600	79	-
Telefonica Brasil	23,452	165	-
TIM SA	51,427	136	-
~TOTVS	58	-	-
Ultrapar Participacoes	47,892	185	0.01
Unipar Carbocloro preference	2,783	22	-
Usinas Siderurgicas	8,600	10	-
Vale	242,808	2,410	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Vamos Locacao	59,200	74	-
Vibra Energia	78,000	285	0.01
Weg	96,476	589	0.02
Total Brazil		**21,320**	**0.52**
CANADA - 2.29% (2.57%)			
Agnico Eagle Mines	31,732	1,730	0.04
Alimentation Couche	45,666	2,028	0.05
Bank of Montreal	49,540	3,721	0.09
Bank of Nova Scotia	82,095	3,140	0.08
Barrick Gold	114,954	1,580	0.04
BCE	20,857	569	0.01
Brookfield Asset Management A	19,071	601	0.01
Brookfield Corporation	103,293	3,647	0.09
Cameco	28,996	1,141	0.03
Canadian Imperial Bank	58,231	2,261	0.06
Canadian National Railway	39,614	3,915	0.10
Canadian Natural Resources	73,532	4,404	0.11
Canadian Pacific	62,969	4,008	0.10
Cenovus Energy	83,240	1,322	0.03
CGI	15,147	1,242	0.03
Constellation Soft	1,294	2,732	0.07
Constellation Software Warrants 31/3/2040	1,311	5	-
Dollarama	15,845	1,115	0.03
Enbridge	145,619	4,247	0.10
Fairfax	1,308	1,178	0.03
Fortis	36,911	1,195	0.03
Franco Nevada	11,928	1,177	0.03
Great West Lifeco	21,137	518	0.01
Hydro One	28,767	675	0.02
Imperial Oil	11,782	642	0.02
Intact Financial	10,984	1,438	0.03
Loblaw	10,405	936	0.02
Magna International	17,986	682	0.02
Manulife	116,967	2,408	0.06
Metro	14,672	625	0.02
National Bank of Canada	22,318	1,498	0.04
Nutrien	36,237	1,637	0.04
Pembina Pipeline	41,793	1,226	0.03
Power Corporation of Canada	30,076	677	0.02
Restaurant Brands International	20,552	1,158	0.03
Royal Bank of Canada	97,030	8,073	0.20
Saputo Group	18,321	293	0.01
Shopify A	83,023	3,847	0.09
Silver Wheaton	29,582	1,301	0.03
Sun Life Financial	38,983	1,560	0.04
Suncor Energy	84,297	2,615	0.06
TC Energy Corporation	66,387	2,037	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Teck Resources B	29,670	1,219	0.03
Telus	31,025	404	0.01
Thomson Reuters Corporation	9,451	1,261	0.03
Toronto Dominion Bank	123,347	5,532	0.14
Tourmaline Oil Corporation	24,135	918	0.02
Waste Connections	16,852	2,199	0.05
Weston George	4,791	525	0.01
Total Canada		**92,862**	**2.29**
CAYMAN ISLANDS - 1.60% (1.77%)			
360 Finance ADR	6,250	103	-
3SBio	81,500	54	-
Advanced Energy Solution Holding	6,000	98	-
Airtac International	4,176	120	-
Akeso	31,000	154	0.01
Alchip Technologies	5,000	349	0.01
Alibaba Group	809,756	6,774	0.17
Alibaba Group Holdings ADR	42,889	2,746	0.07
Anta Sports	90,278	820	0.02
Autohome ADR	3,200	74	-
Autohome Class A	2,379	14	-
Baidu 'A'	63,400	700	0.02
Baidu ADR	9,858	863	0.02
BeiGene	34,458	344	0.01
Bilibili ADR	6,579	82	-
Bilibili Z	10,140	123	-
Blue Moon Group	219,000	50	-
Bosideng International Holdings	174,000	82	-
Budweiser Brewing Company APAC	92,801	105	-
C&D International	46,264	85	-
Chailease Holdings	97,707	365	0.01
China Conch Venture	240,599	154	0.01
China Feihe	93,692	43	-
China Hongqiao Group	120,500	144	-
^China Huishan Diary Holdings	1,160,434	-	-
China Medical System Holdings	78,590	59	-
China Resources Cement	122,000	18	-
China Resources Land	221,431	690	0.02
China Resources Microelectronics A	3,666	15	-
China Resources Mixc Lifestyle Services	17,200	52	-
Chow Tai Fook Jewel	148,600	160	-
CK Asset Holdings	139,464	496	0.01
CK Hutchison Holdings	203,481	853	0.02
Country Garden	148,770	88	-
Country Garden Holdings	206,710	9	-
Daqo New Energy	2,669	40	-
East Buy	29,000	54	-
ESR Cayman	174,145	220	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fit Hon Teng	212,697	48	-
Full Truck Alliance	43,369	301	0.01
GCL Technology	1,153,000	166	0.01
GDS Holdings A	49,700	42	-
Geely Automobiles	391,344	405	0.01
Genscript Biotech Corporation	58,277	73	-
Giant Biogene Holding	3,496	19	-
GlobalFoundries	6,110	263	0.01
Greentown China Holdings	40,500	32	-
Haidilao International Holdings	93,704	191	0.01
Haitian International Holdings	36,000	96	-
Hansoh Pharmaceutical	60,000	109	-
Huazhu Group ADR	13,206	424	0.01
Hutchmed China	27,000	94	-
Hygeia Healthcare	15,600	59	-
Innovent Biologics	98,972	395	0.01
JD Health International	87,850	268	0.01
JD Logistics	51,000	49	-
JD.com	156,259	2,040	0.05
Jinxin Fertility	98,000	32	-
Jiumaojiu International	31,000	17	-
JOYY	2,367	64	-
Kanzhun	19,939	341	0.01
KE Holdings	42,478	610	0.02
Kingboard Holdings	75,330	150	-
Kingdee International Software Group	24,280	23	-
Kingsoft	58,319	158	0.01
Kuaishou Technology	156,885	912	0.02
Lee & Man Paper	98,000	25	-
Li Auto	90,400	938	0.02
Lufax Holding	27,481	98	-
Meituan Dianping B	349,345	4,310	0.11
MGM China Holdings	48,800	73	-
Microport Scientific Corporation	28,600	21	-
MINISO Group	5,146	100	-
Minth Group	40,000	62	-
NagaCorp	87,623	40	-
NetEase	82,420	1,310	0.03
NetEase ADR	9,956	777	0.02
New Oriental Education & Technology	115,100	813	0.02
Nexteer Automotive Group	302,000	138	-
NIO	102,500	438	0.01
NU Holdings	142,981	1,367	0.03
Parade Technologies	3,849	72	-
PDD Holdings ADR	39,583	4,422	0.11
Ping An Healthcare & Technology	22,800	28	-
Pop Mart	49,800	186	0.01
Rlx Technology	40,257	66	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sands China	92,154	190	0.01
Sany Heavy Equipment	8,000	5	-
Seazen Group	115,238	17	-
SenseTime Group	131,418	19	-
Shenzhou International Group	54,031	463	0.01
Silergy Corporation	30,294	304	0.01
SITC International Holdings	15,015	30	-
Smoore International Holdings	95,000	68	-
Sunny Optical Technology Group	42,737	185	0.01
Super Hi International Holding	3,270	5	-
TAL Education Group ADR	24,054	250	0.01
Tencent Holdings	422,004	16,309	0.40
Tencent Music Entertainment Group ADR	40,891	497	0.01
Tingyi (Cayman Islands)	220,000	228	0.01
Tongcheng Travel Holdings	82,981	186	0.01
Topsports International Holdings	172,000	100	-
Trip.com Group	37,200	1,589	0.04
Uni-President China Holdings	64,000	47	-
Vipshop Holdings	27,405	360	0.01
Want Want China	311,608	150	-
Weibo Corporation ADR	6,775	52	-
WH Group	503,241	289	0.01
Wharf Real Estate Investment Company	115,188	298	0.01
Wuxi Biologics Cayman	230,984	339	0.01
Wynn Macau	162,800	134	-
Xiaomi	1,085,200	2,192	0.06
Xinyi Solar Holdings	308,370	178	0.01
Xpeng	103,800	324	0.01
Xtep International	53,000	32	-
Yadea	44,000	65	-
Yihai International Holding	63,000	115	-
Zai Lab	64,300	109	-
Zhen Ding Technology Holdings	37,499	109	-
Zhongsheng Group	40,000	61	-
Total Cayman Islands		**65,164**	**1.60**
CHANNEL ISLANDS - 0.29% (0.32%)			
Amcor	111,479	916	0.02
Amdocs	8,289	538	0.01
APTIV	17,973	1,161	0.03
Experian Group	63,172	2,370	0.06
Ferguson NewCo	14,109	2,443	0.06
Glencore	801,828	3,912	0.10
WPP Group	67,936	574	0.01
Total Channel Islands		**11,914**	**0.29**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHILE - 0.06% (0.06%)			
Banco De Chile	4,223,666	410	0.01
Banco De Credito E Inversion	4,327	103	-
Banco Itau Chile	2,472	22	-
Banco Santander (Chile)	2,932,056	116	-
Cencosud	124,973	195	0.01
Cencosud Shopping	84,249	108	-
Cia Cervecerias Unidas	9,669	50	-
Colbun	466,205	50	-
CSAV	967,685	63	-
Embotelladora Andina	13,577	34	-
Empresas CMPC	63,201	105	-
Empresas Copec	27,392	175	0.01
Enel Americas	888,226	71	-
Enel Chile	1,529,568	79	-
Latam Airlines Group	12,102,290	139	0.01
Plaza	15,186	19	-
Quinenco	14,371	39	-
SACI Falabella	84,199	199	0.01
Sociedad Química Y Minera	9,804	372	0.01
Total Chile		**2,349**	**0.06**
CHINA - 1.31% (1.52%)			
360 Security Technology	23,900	22	-
Addsino	81,900	63	-
Advanced Micro-Fabrication Equipment	7,485	106	-
AECC Aviation Power	20,260	81	-
Agricultural Bank of China	2,529,264	940	0.03
Agricultural Bank of China A	153,149	73	-
Aier Eye Hospital	27,612	38	-
Air China	120,000	49	-
All Winner Technology A	2,090	4	-
Alpha Group A	6,400	5	-
Aluminium Corporation of China	258,878	145	0.01
Angang Steel H	89,266	12	-
Anhui Anke Biotechnology Group A	65,500	73	-
Anhui Conch Cement	85,924	169	0.01
Anhui Conch Cement A	29,700	79	-
Anhui Expressway H	96,000	97	-
Anhui Gujing Distillery	12,900	169	0.01
Anhui Gujing Distillery A	4,200	121	0.01
Anhui Wenergy	7,300	7	-
Asymchem Laboratories	6,026	53	-
Autobio Diagnostics A	12,863	75	-
Avary Holding Shenzhen A	30,054	91	-
Avic Aero-Engine A	33,900	75	-
AviChina Industry & Technology	132,000	52	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Avicopter	2,200	11	-
Baic Motor Corporation H	105,500	25	-
Bank of Beijing	65,900	41	-
Bank of China	5,387,037	2,007	0.05
Bank of China A	26,410	13	-
Bank of Communications	439,000	266	0.01
Bank of Communications A	167,900	127	0.01
Bank of Hangzhou A	27,000	41	-
Bank of Nanjing	9,600	10	-
Bank of Ningbo	705	2	-
Bank of Shanghai	34,300	28	-
Baoshan Iron & Steel	2,652	2	-
BBMG	133,000	9	-
Beijing Capital International Airport H	115,796	32	-
Beijing E-Hualu Information A	3,000	6	-
Beijing Jingneng Clean Energy	114,000	23	-
Beijing Kingsoft Office	3,347	102	-
Beijing Kunlun A	4,100	17	-
Beijing Orient National Communication Science & Technology	4,100	3	-
Beijing Originwater Technology	49,799	26	-
Beijing Sinnet Technology	5,900	6	-
Beijing Ultrapower Software	7,400	7	-
Beijing Zhong Ke Sanhuan High-Tech	35,582	34	-
Beijing-Shanghai High Speed Railway	221,520	126	0.01
Betta Pharmaceuticals A	600	3	-
BlueFocus Communication Group A	8,443	6	-
Bluestar Adisseo	4,413	5	-
BOE Technology Group	356,700	169	0.01
BOE Technology Group B	98,600	27	-
Bright Dairy Food	4,704	5	-
BYD	7,894	189	0.01
BYD Company	64,631	1,459	0.04
Canmax Technologies	13,130	30	-
Central China Securities H	565,000	67	-
CGN Power	24,000	11	-
CGN Power H	468,453	138	0.01
Chalco	136,200	113	0.01
Changchun High & New Technology	1,910	24	-
Changzhou Xingyu Automotive Lighting System	1,100	16	-
Chaozhou Three-Circle Group	37,319	113	0.01
Chengdu Kanghong Pharmaceutical	1,610	4	-
China Bohai Bank	178,500	19	-
China Cinda Asset Management	536,000	41	-
China Citic Bank	773,781	381	0.01
China Coal Energy	97,001	84	-
China Communications Services	144,000	57	-
China Construction Bank	6,072,723	3,418	0.09
China COSCO Holdings	108,000	169	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China COSCO Shipping Energy	216,800	64	-
China CSSC Holdings A	19,800	80	-
China Eastern Airlines	85,388	18	-
China Eastern Airlines A	180,900	75	-
China Energy Engineering	218,000	20	-
China Energy Engineering Corporation	123,100	30	-
China Everbright Bank	473,000	120	0.01
China Galaxy Securities	93,000	122	0.01
China Galaxy Securities H	242,273	112	-
China International Capital	25,000	90	-
China International Capital Corporation H	88,000	97	-
China International Marine Containers	98,850	103	-
China International Marine Containers H	42,959	30	-
China International Travel Service	9,300	75	-
China Jushi	16,802	23	-
China Life Insurance	537,105	632	0.02
China Longyuan Power	239,000	157	0.01
China Meheco A	56,500	70	-
China Merchants Bank	268,304	1,008	0.03
China Merchants Bank A	114,500	439	0.01
China Merchants Securities CNY	31,959	51	-
China Merchants Securities HKD	77,220	54	-
China Merchants Shekou Industrials A	38,200	42	-
China Minsheng Banking	537,460	160	0.01
China Minsheng Banking A	152,500	65	-
China Molybdenum	243,000	205	0.01
China National Buildings	299,092	98	-
China National Nuclear Power C	70,900	70	-
China Nonferrous Metal Industry A	8,500	5	-
China Northern Rare Earth	29,300	64	-
China Oilfield Services H	120,000	106	-
China Pacific Insurance	213,252	421	0.01
China Pacific Insurance A	70,800	212	0.01
China Petroleum & Chemical A	162,400	113	0.01
China Petroleum & Chemical H	1,664,143	851	0.02
China Railway	166,900	122	0.01
China Railway Group H	218,000	96	-
China Railway Signal And Communication H	72,000	25	-
China Reinsurance Group H	445,000	27	-
China Shenhua Energy	277,047	997	0.03
China Shenhua Energy C	38,300	168	0.01
China Shipping Container Lines Company	692,000	70	-
China Southern Airlines	103,688	32	-
China Suntien Green Energy	330,000	123	0.01
China Three Gorges Renewables Group	94,200	48	-
China Tourism Group Duty Free Corporation	4,100	28	-
China Tower	3,574,000	355	0.01
China Unicom A	194,900	98	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Vanke	69,200	35	-
China Vanke A	38,200	32	-
China World Trade	2,400	6	-
China Yangtze Power	122,500	342	0.01
China Zhenhua Group Science &Technology	1,900	9	-
China Zheshang Bank	267,541	86	-
Chongqing Changan A	34,400	54	-
Chongqing Changan Automobile	125,034	49	-
Chongqing Fuling Zhacai A	41,080	66	-
Chongqing Rural Commercial Bank	185,000	69	-
Chongqing Zhifei A	9,450	36	-
Citic Pacific Special Steel	42,970	75	-
CITIC Securities A	46,230	95	-
CITIC Securities H	147,299	195	0.01
CMST	95,700	57	-
Contemporary Amperex	21,988	476	0.01
COSCO Shipping Energy	138,000	150	0.01
COSCO Shipping Holdings	242,000	308	0.01
CRRC Corporation A HKD	94,400	74	-
CSC Engineering	171,600	104	-
CSC Financial	48,500	32	-
CSC Financial A	55,300	133	0.01
CSG Holding	111,800	69	-
CSG Holdings	315,305	80	-
Daqin Railway A	56,400	44	-
Daqo New Energy A	3,303	9	-
DaShenLin Pharmaceutical Group	23,588	59	-
Datang International Power Generation H	152,000	26	-
Deppon Logistics A	24,800	42	-
DFZQ H	44,000	16	-
Dingli Machinery A	12,870	101	-
Dongfang Electric	22,200	27	-
Dongfang Electrical Machinery	33,600	64	-
Dongfeng Motor Group	164,000	49	-
Dongguan Development Holdings A	4,700	5	-
Dongxing Securities A	64,400	61	-
Double Medical	23,500	81	-
East Money Informa	108,245	151	0.01
ENN Ecological Holdings	10,700	21	-
Eoptolink Technology	14,200	126	0.01
Eternal Asia Supply Chain	214,700	82	-
EVE Energy	6,100	25	-
Everbright	60,300	107	-
Everbright Securities	16,497	10	-
Flat Glass	21,000	37	-
Focus Media Information Technology A	64,700	49	-
Foshan Haitian Flavouring & Food Company	30,853	128	0.01
Foxconn Industrial Internet	48,500	129	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fujian Sunner Development A	36,400	65	-
Fushun Special Steel C	136,500	98	-
Fuyao Glass Industry Group H	43,321	216	0.01
Fuyao Group Glass A	9,058	50	-
Ganfeng Lithium	25,040	66	-
GD Power	58,100	34	-
GF Securities	124,200	103	-
GF Securities A	80,000	114	0.01
GigaDevice Semiconductor	2,786	25	-
Ginlong Technologies A	14,500	96	-
Great Wall Motor	13,600	41	-
Great Wall Motor Company	196,016	282	0.01
Gree Electric Appliances A	31,300	147	0.01
GRG Banking Equipment A	52,300	64	-
Guangdong Dongyangguang	11,400	11	-
Guangdong Electric Power Development	52,000	11	-
Guangdong South New Media	880	4	-
Guangshen Railway H	78,400	18	-
Guangzhou Automobile Group	177,600	60	-
Guangzhou Baiyunshan Pharmaceutical	13,563	32	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	22	-
Guangzhou Haige Communications A	10,100	12	-
Guangzhou Tinci Materials Technology A	8,016	19	-
Guangzhou Yuexiu Capital Holdings A	100,400	62	-
Guizhou Xinbang Pharmaceutical A	7,300	3	-
Guotai Junan Securities	124,712	112	-
Guotai Junan Securities A	39,800	60	-
Guoxuan High-tech	25,000	51	-
Guoyuan Securities	102,700	76	-
Haier Smart Home CNY	19,700	70	-
Haier Smart Home HKD	172,201	542	0.02
Haitong Securities CNY	19,500	18	-
Haitong Securities HKD	186,000	74	-
Hangzhou Binjiang Real Estate Group A	109,100	99	-
Hangzhou First Applied Material	4,233	12	-
Hangzhou Oxygen	13,900	39	-
Hangzhou Shunwang Technology A	38,600	47	-
Hangzhou Tigermed	5,900	22	-
Hangzhou Tigermed Consulting C	3,300	21	-
Harbin Boshi Automation	31,150	51	-
Hefei Meiya Optoelectronic Technology A	19,800	40	-
Heilongjiang Agriculture	8,300	12	-
Henan Shenhuo Coal & Power	9,400	23	-
Henan Shuanghui Investment & Development	9,500	27	-
Hengli Petrochemical	38,100	66	-
Hua Xia Bank	47,900	35	-
Huadian Power International Corporation	106,819	51	-
Huafa	6,900	5	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Huagong Tech	3,800	13	-
Hualan Biological Engineering A	34,300	74	-
Huaneng Power International	277,553	149	0.01
Huatai Securities A	37,800	57	-
Huatai Securities H	142,600	141	0.01
Huaxi Securities	8,500	7	-
Huaxin Cement	118,580	96	-
Hubei Biocause Pharmaceutical	16,600	4	-
Hubei Energy	26,500	17	-
Humanwell Healthcare Group A	30,400	68	-
Hytera Communications A	7,908	4	-
Iflytek	18,200	86	-
Imeik Technology Development	2,380	57	-
Industrial & Commercial Bank of China Class A	149,919	88	-
Industrial & Commercial Bank of China Class H	5,432,536	2,458	0.06
Industrial Bank	137,000	255	0.01
Ingenic Semiconductor	12,600	83	-
Inner Mongolia Erdos	26,740	22	-
Inner Mongolia Yili Industrial Group	28,700	87	-
Inner Mongolia Yitai Coal	68,400	101	-
Inspur Electronic Information	5,600	24	-
JA Solar Technology	12,880	20	-
Jafron Biomedical A	3,192	10	-
JCET Group A	23,000	66	-
Jiangling Motors A	31,100	91	-
Jiangsu Expressway	76,117	65	-
Jiangsu Goodwe Power Supply Technology A	3,336	37	-
Jiangsu Guoxin	76,200	69	-
Jiangsu Hengli Highpressure Oil Cylinder	14,659	86	-
Jiangsu Hengrui Medicine	22,752	111	-
Jiangsu Pacific Quartz A	1,300	10	-
Jiangsu Yanghe Brewery	7,600	80	-
Jiangxi Copper H	77,735	141	0.01
Jiangxi Ganfeng Lithium A	23,300	89	-
Jiangxi Special Electric Motor A	47,400	51	-
Jihua Group Corporation	290,100	88	-
Jilin Aodong Pharmaceutical A	42,500	69	-
JiuGui Liquor	4,200	25	-
Jizhong Energy Resources	12,016	10	-
JL Mag Rare-Earth	23,073	37	-
Joincare Pharmaceutical Group A	54,000	77	-
Jonjee Hi-tech Industrial and Commercial Holding	19,400	60	-
JPMF Guangdong	30,222	16	-
Juneyao Airlines A	45,800	61	-
Kaishan Group A	31,700	43	-
Keda Industrial Group A	61,300	66	-
KingClean Electric	24,720	77	-
Kweichow Moutai	6,077	1,131	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lao Feng Xiang B	11,000	34	-
Laobaixing Pharmacy Chain	22,200	86	-
Legend Holdings H	24,200	15	-
Lens Technology A	59,671	94	-
Leyard Optoelectronic A	82,600	43	-
Liaoning Port	69,600	11	-
Livzon Pharmaceutical	2,700	12	-
Livzon Pharmaceutical Group H	7,689	23	-
Longi Green Energy Technology	49,588	101	-
Luxshare Precision A	27,500	92	-
Luzhou Laojiao	5,014	99	-
Maanshan Iron & Steel H	92,000	11	-
Mango Excellent A	7,800	22	-
Maxscend Microelectronics	5,300	51	-
Metallurg Corporation of China	154,000	27	-
Metallurgical Corporation of China	57,300	21	-
Midea Group	5,139	39	-
Ming Yang Smart Energy Group	7,400	8	-
Muyuan Foods	29,700	152	0.01
Nanjing King-friend Biochemical Pharmaceutical A	49,300	73	-
Nanyang Topsec Technologies	5,100	3	-
NARI Technology Development	52,200	135	0.01
Naura Technology	1,900	60	-
NavInfo	8,800	7	-
New China Life Insurance CNY	9,232	32	-
New China Life Insurance HKD	80,543	138	0.01
New Hope Liuhe	66,400	69	-
Ningbo Deye Technology	3,960	41	-
Ningbo Ronbay New Energy Technology	8,558	28	-
Ningbo Sanxing A	1,714	7	-
Ningbo Zhoushan Port	252,100	101	-
Ningxia Baofeng Energy	11,200	21	-
Nongfu Spring	122,000	569	0.02
NSFocus Technologies Group A	95,000	63	-
Offcn Education Technology	92,092	26	-
Oriental Energy	7,100	7	-
Pangang Group Vanadium Titanium & Resources	161,794	54	-
People's Insurance Company	202,500	119	0.01
People's Insurance Company (Group) of China	466,199	132	0.01
PetroChina	81,800	89	-
PetroChina H	1,437,561	1,097	0.03
Pharmaron Beijing	18,000	20	-
PICC Property & Casualty	457,847	480	0.01
Ping An Bank	9,435	11	-
Ping An Insurance	70,700	324	0.01
Ping An Insurance H	443,008	1,798	0.05
Pingdingshan Tianan Coal Mining	61,900	88	-
Poly Developments	83,400	90	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Poly Property Servicest	20,600	69	-
Postal Saving Bank of China H	768,000	341	0.01
Postal Savings Bank of China	104,800	57	-
Power Construction Corporation of China	34,900	20	-
Pylon Technologies	2,225	19	-
Qingdao Rural Commercial Bank Corporation	240,100	75	-
Qinhuangdao Port	178,100	64	-
Range Intelligent Computing Technology Group	27,800	88	-
Red Star Macalline Group	33,880	6	-
RiseSun Real Estate Development	192,504	35	-
SAIC Motor Corporation	31,700	50	-
Sany Heavy Industry	35,400	65	-
SDIC Power Holdings	73,300	127	0.01
Seres Group	11,700	109	-
SF Holding	33,639	135	0.01
Shaanxi Coal Industry	73,400	198	0.01
Shaanxi International Trust	203,500	70	-
Shan Xi Hua Yang Group New Energy	15,150	17	-
Shandong Chenming Paper	27,000	6	-
Shandong Chenming Paper Holdings	37,950	6	-
Shandong Gold Mining CNY	11,700	40	-
Shandong Gold Mining HKD	30,740	58	-
Shandong Himile Mechanical Science & Technology	19,700	88	-
Shandong Hi-Speed	10,000	10	-
Shandong Hualu Hengsheng Chemical A	9,361	30	-
Shandong Humon Smelting A	101,800	144	0.01
Shandong Nanshan Aluminium A	245,900	99	-
Shandong Pharmaceutical Glass	26,900	84	-
Shandong Weigao Group Medical H	206,400	112	-
Shanghai 2345 Network Holding	10,900	3	-
Shanghai Aiko Solar Energy	6,580	9	-
Shanghai AJ Group	7,300	4	-
Shanghai Bairun Investment Holding Group A	19,900	47	-
Shanghai Baosight Software B	77,237	128	0.01
Shanghai Construction Group A	250,600	65	-
Shanghai Electric	428,000	72	-
Shanghai Electric	286,000	136	0.01
Shanghai Flyco Electrical Appliance A	6,100	34	-
Shanghai Fosun Pharmaceutical	30,500	41	-
Shanghai Fudan Microelectronics	13,000	15	-
Shanghai Huayi Group	15,800	6	-
Shanghai International Airport	9,700	39	-
Shanghai International Port	158,300	98	-
Shanghai Jinjiang International	10,400	13	-
Shanghai Jinqiao Exp Process	2,600	3	-
Shanghai Jinqiao Export	18,200	13	-
Shanghai Junshi Biosciences	9,320	12	-
Shanghai Junshi Biosciences	19,882	66	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shanghai Lujiazui	64,800	20	-
Shanghai Mechanical & Electrical Company	14,000	10	-
Shanghai Pharmaceutical	39,313	80	-
Shanghai Pharmaceuticals Holdings	54,300	68	-
Shanghai Pudong Development Bank A	133,700	115	0.01
Shanghai Tunnel Engineering	112,600	87	-
Shanghai Waigaoqiao Free Trade Zone Group	13,100	8	-
Shanghai Zhenhua Port Machinery	73,680	13	-
Shanxi Lu'an Environmental Energy Development	12,500	29	-
Shanxi Meijin Energy A	16,200	10	-
Shanxi Xinghuacun	6,100	174	0.01
Shanying International Holdings A	438,600	89	-
Shennan Circuits	800	8	-
Shenwan Hongyuan	623,200	100	-
Shenwan Hongyuan Group	102,600	52	-
Shenzhen Capchem Technology A	14,340	51	-
Shenzhen Dynanonic A	864	3	-
Shenzhen Everwin Precision Technology A	5,400	6	-
Shenzhen Expressway H	174,000	135	0.01
Shenzhen Gas	77,600	65	-
Shenzhen Goodix Technology A	12,400	82	-
Shenzhen Inovance	8,900	59	-
Shenzhen Kaifa Technology A	6,324	9	-
Shenzhen Mindray Bio-Medical Electronics	4,700	160	0.01
Shenzhen Overseas Chinese Town A	166,400	50	-
Shenzhen Transsion Holdings	4,027	63	-
Shenzhen YUTO	26,031	78	-
Shenzhen Zhongjin Lingnan Nonfemet	15,000	8	-
Shijiazhuang Yiling Pharmaceutical A	34,700	75	-
Siasun Robot & Automation	47,800	56	-
Sichuan Kelun Pharmaceutical	5,400	20	-
Sichuan Maker Biotechnology A	1,800	3	-
Sichuan Teway Food	24,920	38	-
Sichuan Yahua A	41,200	48	-
Sieyuan Electric	3,137	25	-
Sinolink Securities A	87,800	82	-
SINOMA International	56,300	80	-
Sinopec Engineering	94,695	49	-
Sinopec Oilfield Services	229,300	47	-
Sinopec Shanghai Petrochemical	1,072,763	127	0.01
Sinopharm Group H	89,637	205	0.01
Sinosoft	15,160	46	-
Sinotrans	125,132	59	-
Skshu Paint	6,720	30	-
StarPower Semiconductor	3,100	44	-
Sungrow Power Supply	11,400	131	0.01
Sunwoda	28,200	46	-
Suofeiya Home Collection A	47,200	99	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Suzhou Anjie Technology	2,351	4	-
TCL Technology A	235,500	118	0.01
TCL Zhonghuan Renewable Energy Technology	13,125	15	-
Thunder Software Technology	7,896	39	-
Tianjin 712 Communication & Broadcasting	1,300	3	-
Tianjin Chase Sun Pharmaceutical	131,000	54	-
Tianma Microelectronics	10,500	9	-
Tianqi Lithium	4,800	20	-
Tianshan Material A	52,800	37	-
Tianshui Huatian Technology A	85,200	75	-
Titan Wind Energy A	84,700	100	-
TongFu Microelectronics A	5,000	11	-
Tongwei	14,700	36	-
Topchoice Medical Investment Corporation	7,400	52	-
Transfar Zhilian	141,500	71	-
Travelsky Technology H	58,698	66	-
Trina Solar	7,851	18	-
Tsingtao Brewery H	41,941	260	0.01
Unigroup Guoxin Microelectronics a	2,900	18	-
Universal Scientific Industrial (Shanghai)	39,938	65	-
Valiant A	37,500	47	-
Walvax Biotechnology	29,900	47	-
Wangsu Science & Technology	7,900	8	-
Wanhua Chemical Group	25,400	247	0.01
Weichai Power CNY	61,352	121	0.01
Weichai Power HKD	36,742	62	-
Weifu High Technology Group	9,400	11	-
Weihai Guangwei Composites A	22,800	66	-
Wens Foodstuffs Group	8,000	18	-
Western Securities	20,300	16	-
Western Superconducting Technologies	20,771	99	-
Will Semiconductor A	9,700	109	-
Wingtech Technology	3,500	12	-
Winning Health	54,000	38	-
Wolong Electric	4,200	6	-
Wonders Information A	107,000	65	-
Wuchan Zhongda Group	142,800	77	-
Wuliangye Yibin	19,400	322	0.01
WUS Printed Circuit Kunshan A	8,360	29	-
WuXi AppTec	8,400	42	-
WuXi AppTec H	24,524	103	-
XCMG A	117,400	100	-
Xiamen C&D A	90,200	105	-
Xiamen ITG Group	63,700	56	-
Xiamen Tungsten	6,000	13	-
Xinhua Winshare	1,500	2	-
Xinhua Winshare Publishing and Media	21,000	19	-
Xinjiang Goldwind Science & Technology	79,900	69	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Xinjiang Goldwind Science & Technology H	35,264	14	-
Xinjiang Zhongtai Chemical	9,000	5	-
Xinxing Ductile Iron Pipes A	18,300	8	-
XJ Electric A	30,531	93	-
Yangling Metron	10,600	28	-
Yantai Changyu Pioneer	11,736	11	-
Yantai Eddie Precision	24,658	46	-
Yanzhou Energy	63,892	117	0.01
Yifan Pharmaceutical A	5,476	8	-
Yifeng Pharma Chain	3,500	17	-
Yihai Kerry Arawana	23,500	81	-
Yonghui Superstores	384,900	101	-
Youzu Interactive A	2,247	2	-
YTO Express Group	52,700	98	-
Yuan Longping High-tech Agriculture A	45,400	61	-
Yunnan Energy	6,200	28	-
Zhangzhou Pientzehuang A	2,400	62	-
Zhaojin Mining Industry	50,500	70	-
Zhefu Holding Group A	129,100	46	-
Zhejiang Chint Electrics	4,963	11	-
Zhejiang Dahua Technology	49,000	93	-
Zhejiang Expressway H	129,452	68	-
Zhejiang Hailiang A	55,200	53	-
Zhejiang HangKe Technology	22,160	51	-
Zhejiang Hisoar Pharmaceuticals	5,241	4	-
Zhejiang IDC Fluid Control A	6,900	7	-
Zhejiang Jingsheng Mechanical	5,300	19	-
Zhejiang Leapmotor Technology	37,400	118	0.01
Zhejiang Medicine A	3,300	4	-
Zhejiang NHU Company Limited	52,696	117	0.01
Zhejiang Sanhua Intelligent Controls	28,100	67	-
Zhejiang Supor Cookware	2,100	14	-
Zhejiang Wanliyang A	78,760	51	-
Zhejiang Weixing A	54,800	111	-
Zheshang Securities	48,700	64	-
Zhongan Online P & C Insurance	13,000	20	-
Zhongji Innolight A	6,300	115	0.01
Zhuzhou CRS Times Electric H	28,700	93	-
Zhuzhou Hongda Electronics	11,100	28	-
Zijin Mining Group A	119,500	239	0.01
Zijin Mining Group H	474,000	881	0.02
Zoomlion Heavy Industry Science & Technology	85,600	54	-
Zoomlion Heavy Industry Science & Technology A	93,700	89	-
ZTE A	60,000	185	0.01
ZTE H	41,200	75	-
Total China		**53,146**	**1.31**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
COLOMBIA - 0.01% (0.01%)			
Bancolombia preference	21,420	150	0.01
Ecopetrol	268,514	127	-
Interconexión Eléctrica	20,880	81	-
Total Colombia		**358**	**0.01**
CZECH REPUBLIC - 0.01% (0.02%)			
CEZ Group	8,946	287	0.01
Komercni Banka	4,244	117	-
Moneta Money Bank	21,917	74	-
Total Czech Republic		**478**	**0.01**
DENMARK - 0.82% (0.77%)			
A P Moller - Maersk	196	246	0.01
A P Moller - Maersk A/S	328	425	0.01
Carlsberg B	6,307	711	0.02
Coloplast B	7,769	750	0.02
Danske Bank	46,879	1,038	0.03
DSV	11,395	1,382	0.03
Genmab	4,771	1,133	0.03
H. Lundbeck	19,150	83	-
Novo Nordisk A/S	213,634	22,507	0.55
Novonesis	23,793	1,165	0.03
Ørsted	12,360	611	0.01
Pandora	5,744	757	0.02
Rockwool International B	849	259	0.01
Svitzer A/S	1,048	30	-
Tryg	21,274	349	0.01
Vestas Wind Systems	61,804	1,408	0.03
William Demant Holdings	7,030	263	0.01
Total Denmark		**33,117**	**0.82**
EGYPT - 0.00% (0.01%)			
Commercial International Bank	94,210	118	-
^Global Telecom	121,729	-	-
Telecom Egypt	22,239	12	-
Total Egypt		**130**	**-**
FINLAND - 0.24% (0.30%)			
Elisa	10,766	388	0.01
Fortum	27,408	329	0.01
Kesko B	15,356	221	0.01
Kone B	23,399	1,000	0.02
Metso Corporation	43,708	433	0.01
Neste	19,473	316	0.01
Nokia	381,987	1,161	0.03
Nordea Bank	220,113	2,138	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Orion OYJ	10,750	348	0.01
Sampo	34,428	1,183	0.03
Stora Enso (registered)	37,222	437	0.01
UPM-Kymmene	38,955	1,161	0.03
Valmet	5,979	131	-
Wartsila	30,964	504	0.01
Total Finland		**9,750**	**0.24**
FRANCE - 2.48% (2.87%)			
Accor	11,367	408	0.01
ADP Promesses	3,282	357	0.01
Air Liquide	34,885	5,596	0.14
ALD	6,213	39	-
Alstom	18,509	286	0.01
Amundi	3,080	190	0.01
Arkema	3,741	317	0.01
AXA	118,177	3,385	0.08
BioMerieux	4,831	398	0.01
BNP Paribas	68,643	4,227	0.10
Bollore	71,661	375	0.01
Bouygues	13,485	421	0.01
Bureau Veritas	24,738	590	0.02
Capgemini	10,400	1,866	0.05
Carrefour	38,857	537	0.01
Covivio REIT	3,023	130	-
^Covivio REIT rights	3,023	-	-
Credit Agricole	71,487	959	0.02
Danone	38,550	1,972	0.05
Dassault Aviation	1,471	263	0.01
Dassault Systemes	43,841	1,436	0.04
Edenred	18,214	747	0.02
Eiffage	5,215	479	0.01
Engie	114,688	1,562	0.04
Essilor International	20,080	3,587	0.09
^Essilor rights	22,400	-	-
Eurazeo	2,390	173	-
Gecina	3,402	299	0.01
Getlink	24,620	350	0.01
Hermes International	2,360	4,631	0.11
Ipsen Promesses	1,930	200	0.01
JC Decaux	4,780	87	-
Kering	4,358	1,259	0.03
Klepierre	12,006	264	0.01
L'Oreal	15,405	6,038	0.15
La Francaise des Jeux	5,868	172	-
Legrand Promesses	16,913	1,514	0.04
LVMH	17,021	11,527	0.28
Michelin (CGDE)	45,886	1,470	0.04
Neoen	3,360	88	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Orange	128,655	1,183	0.03
Pernod-Ricard	12,542	1,607	0.04
Pluxee	4,985	131	-
Publicis Groupe	15,617	1,422	0.04
Renault	13,537	581	0.01
Rexel	15,483	365	0.01
Safran	22,330	4,058	0.10
Saint Gobain Nederland	30,025	2,130	0.05
Sanofi	73,624	5,723	0.14
Sartorius Stedim Biotech	835	154	-
Schneider Electric	35,932	7,283	0.18
Scor Regroupe	9,894	264	0.01
SEB	2,884	286	0.01
Societe Generale	56,265	1,325	0.03
Sodexo	6,879	485	0.01
Soitec	1,712	159	-
Teleperformance	3,798	357	0.01
Thales	6,697	953	0.02
Total Energies	143,227	8,290	0.20
Unibail-Rodamco-Westfield	7,686	528	0.01
Valeo	1,057	12	-
Veolia Environnement	43,857	1,149	0.03
Vinci	32,602	3,263	0.08
Vivendi	40,240	345	0.01
Wendel	2,891	238	0.01
Worldline	16,041	161	-
Total France		**100,651**	**2.48**
GERMANY - 1.98% (2.12%)			
Adidas	10,203	2,025	0.05
Allianz (registered)	26,601	6,012	0.15
BASF	58,272	2,480	0.06
Bayer	64,414	1,620	0.04
Bechtle	5,861	231	0.01
Beiersdorf	7,288	902	0.02
BMW	21,474	1,898	0.05
BMW preference	4,344	366	0.01
Brenntag	8,656	529	0.01
Carl Zeiss Meditec	2,619	216	0.01
Commerzbank	75,162	970	0.02
Continental	7,089	381	0.01
Covestro	12,805	533	0.01
CTS Eventim	3,810	261	0.01
Daimler	58,326	3,461	0.09
Daimler Truck	35,487	1,255	0.03
Delivery Hero	13,485	361	0.01
Deutsche Bank	134,443	1,855	0.05
Deutsche Boerse	12,642	1,953	0.05
Deutsche Telekom	214,800	4,082	0.10

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Deutsche Wohnen	3,522	56	-
DHL Group	67,706	2,312	0.06
DWS Group	2,245	82	-
E.On	158,195	1,798	0.04
Evonik Industries	14,683	261	0.01
Fielmann	1,608	65	-
Fraport	2,314	102	-
Fresenius	24,922	615	0.02
Fresenius Medical Care	14,987	538	0.01
Fuchs Petrolub	2,237	64	-
Fuchs Petrolub preference	9,394	346	0.01
GEA	11,205	363	0.01
Hannover Rueckversicherung	4,451	860	0.02
HeidelbergCement	11,162	985	0.02
Henkel	7,167	453	0.01
Henkel preference	11,488	818	0.02
Hochtief	19	2	-
Infineon Technologies	85,383	2,788	0.07
KION Group	4,714	189	-
Knorr-Bremse	4,612	298	0.01
Leg Immobilien	5,154	381	0.01
Lufthansa	42,779	250	0.01
Merck	8,971	1,275	0.03
MTU Aero Engines	3,846	785	0.02
Muenchener Ruecker	8,961	3,423	0.08
Nemetschek	1,394	104	-
Puma	4,007	180	-
Rational	310	212	0.01
Rheinmetall	2,844	1,259	0.03
RWE	46,057	1,411	0.03
SAP	75,472	11,415	0.28
Sartorius	163	32	-
Sartorius preference	963	242	0.01
Scout24	5,312	324	0.01
Siemens	51,282	8,260	0.20
Siemens Energy	46,141	1,019	0.03
Siemens Healthineers	19,870	911	0.02
Sixt	711	50	-
Sixt preference	1,837	96	-
Symrise	7,213	633	0.02
Talanx	3,808	225	0.01
Traton	5,085	144	-
Volkswagen	1,926	233	0.01
Volkswagen preference	13,187	1,370	0.03
Vonovia	52,414	1,345	0.03
^Vonovia rights	52,414	-	-
Wacker Chemie	84	7	-
Zalando	15,959	342	0.01
Total Germany		**80,314**	**1.98**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GREECE - 0.06% (0.04%)			
Alpha Bank	155,355	219	0.01
Eurobank Ergasias	175,113	309	0.01
^FF Group	1,842	-	-
Greek Organisation of Football Prognostics	15,281	204	-
Hellenic Petroleum	3,294	25	-
Hellenic Telecommunications Organization	13,702	166	-
Jumbo	6,897	165	-
Motor Oil	3,729	89	-
Mytilineos Holdings	7,194	236	0.01
National Bank of Greece	48,697	353	0.01
Piraeus Financial Holdings	85,031	283	0.01
Public Power Corporation	20,518	206	0.01
Total Greece		**2,255**	**0.06**
HONG KONG - 0.55% (0.77%)			
AIA Group	755,897	4,809	0.12
ASMPT Limited	17,196	171	0.01
Bank of China (Hong Kong) Limited	256,178	650	0.02
Bank of East Asia	76,228	80	-
Beijing Enterprise Holdings	29,551	84	-
BYD Electronics	43,500	149	0.01
Cathay Pacific Airways	56,739	50	-
China Everbright	58,872	27	-
China Everbright International	198,472	75	-
China Gas Holdings	227,617	181	0.01
China Jinmao Holdings Group	327,027	24	-
China Lesso	20,002	8	-
China Literature	18,400	58	-
China Mengniu Dairy	242,680	413	0.01
China Merchants Holdings International	182,098	216	0.01
China Overseas Land & Investments	313,996	480	0.01
China Power International Development	287,666	101	-
China Resources Beer (Holdings)	135,772	518	0.01
China Resources Gas Group	77,525	214	0.01
China Resources Pharmaceutical Group	94,000	59	-
China Resources Power	115,443	255	0.01
China State Construction International Holdings	119,000	115	-
China Taiping Insurance Holding	161,800	137	-
China Traditional Chinese Medicine Holdings	157,965	69	-
China Travel International	191,722	25	-
CITIC Pacific	482,559	403	0.01
CLP	125,574	839	0.02
CSPC Pharmaceutical	597,593	407	0.01
Dah Sing Banking	110,800	78	-
ENN Energy Holdings	49,922	388	0.01
Far East Horizon	139,000	88	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
First Pacific	501,213	192	0.01
Fosun International	104,500	53	-
Galaxy Entertainment	100,856	375	0.01
Guangdong Investment	166,360	79	-
Hang Lung Group	50,000	46	-
Hang Lung Properties	115,045	93	-
Hang Seng Bank	55,194	602	0.02
Henderson Land Developments	73,386	185	0.01
Hengan	64,867	188	0.01
Hong Kong & China Gas	791,028	508	0.01
Hong Kong Exchanges & Clearing	81,733	2,351	0.06
Hua Hong Semiconductor	23,000	41	-
Hysan Development	112,000	143	-
Kerry Properties	33,500	55	-
Kingboard Laminates Holdings	22,000	18	-
Lenovo Group	493,569	512	0.01
Li-Ning	108,219	236	0.01
Link REIT	175,383	639	0.02
Longfor Group Holdings	53,069	67	-
Man Wah Holdings	177,200	113	-
Melco International Development	52,613	34	-
MMG	154,481	59	-
MTR	93,797	271	0.01
New World Development	84,420	78	-
Nine Dragons Paper Holdings	103,000	43	-
NWS Holdings	53,388	38	-
PCCW	235,817	98	-
Power Assets Holdings	100,219	473	0.01
Shanghai Industrial Holdings	73,835	91	-
Shangri-La Asia	72,000	44	-
Shenzhen Investment	110,512	12	-
Sino Biopharmaceutical	146,360	45	-
Sino Land	326,817	289	0.01
Sinotruk (Hong Kong)	35,500	76	-
SJM	153,749	47	-
Sun Art Retail Group	145,000	25	-
Sun Hung Kai Properties	105,594	832	0.02
Swire Pacific A	27,714	194	0.01
Swire Pacific B	60,000	65	-
Swire Properties	59,765	92	-
Techtronic Industries	104,807	1,199	0.03
Towngas Smart Energy	62,635	20	-
Vitasoy International	46,000	29	-
Vtech Holdings	10,745	55	-
Wharf Holdings	68,188	179	0.01
Xinyi Glass	75,357	71	-
Yuexiu Property	253,000	136	-
Total Hong Kong		**22,262**	**0.55**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HUNGARY - 0.03% (0.02%)			
Magyar Telekom Telecommunications	21,050	44	-
Mol Hungarian Oil & Gas	23,820	162	-
OTP Bank	15,960	646	0.02
Richter Gedeon Nyrt	7,906	166	0.01
Total Hungary		**1,018**	**0.03**
ICELAND - 0.01% (0.00%)			
Arion Banki	90,110	71	-
Eimskipafelag Islands	27,327	50	-
Festi	5,149	6	-
Icelandair Group	15,244,599	88	-
Marel	36,760	103	0.01
Reitir Fasteignafelag	11,743	5	-
Total Iceland		**323**	**0.01**
INDIA - 2.05% (1.63%)			
3M India	396	107	-
Aarti Industries	11,003	65	-
ABB India	3,102	237	0.01
ACC	7,471	176	-
Adani Enterprises	26,984	779	0.02
Adani Gas	25,674	223	0.01
Adani Green Energy	32,746	570	0.01
Adani Ports	56,998	722	0.02
Adani Power	76,864	466	0.01
Adani Transmissions	23,722	229	0.01
Aditya Birla Capital	31,701	66	-
Aia Engineering	2,782	99	-
Alkem Laboratories	3,395	169	-
Ambuja Cements	60,145	349	0.01
APL Apollo Tubes	10,123	151	-
Apollo Hospitals	7,095	393	0.01
Ashok Leyland	79,496	152	-
Asian Paints	31,908	850	0.02
Astral	12,173	255	0.01
Aurobindo Pharma	16,170	177	0.01
Avenue Supermarts	9,704	427	0.01
Axis Bank	143,746	1,535	0.04
Bajaj Auto	1,629	130	-
Bajaj Auto	4,766	402	0.01
Bajaj Finance	17,235	1,090	0.03
Bajaj Finserv	31,374	466	0.01
Balkrishna Industries	4,918	117	-
Bandhan Bank	75,087	135	-
Bank of Baroda	91,577	229	0.01
Bank of India	25,558	30	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bata India	2,785	35	-
Bayer Crop Science	1,050	54	-
Berger Paints	19,138	88	-
Bharat Electronics	221,532	488	0.01
Bharat Forge	13,359	185	0.01
Bharat Heavy Electricals	31,850	88	-
Bharat Petroleum	81,619	483	0.01
Bharti Airtel	146,263	1,814	0.05
Bharti Airtel Partly Paid	6,958	62	-
Biocon	22,436	66	-
Bosch	474	139	-
Britannia Industries	9,677	464	0.01
Canara Bank	100,525	113	-
Castrol India	82,736	148	-
CG Power and Industrial Solutions	60,854	370	0.01
Cholamandalam Investment and Finance	26,161	305	0.01
CIPLA	38,642	515	0.01
Coal India	208,709	925	0.02
Coforge	4,310	188	0.01
Colgate-Palmolive India	9,702	246	0.01
Container Corporation	14,693	143	-
Coromandel International	5,458	64	-
Cummins India	10,956	382	0.01
Dabur India	32,337	167	-
Dalmia Bharat	5,408	90	-
Deepak Nitrite	4,017	92	-
Divis Laboratories	8,762	323	0.01
Dixon Technologies	250	19	-
DLF	50,177	392	0.01
Dr Lal Pathlabs	1,618	38	-
Dr. Reddy's Laboratories	8,652	481	0.01
Eicher Motors	10,771	474	0.01
Emami Limited	9,662	48	-
Embassy Office Parks REIT	69,993	227	0.01
Exide Industries	21,918	96	-
Federal Bank	89,969	139	-
FSN E-Commerce Ventures	80,996	130	-
GAIL India	188,526	358	0.01
GlaxoSmithKline	2,583	49	-
Glenmark Pharmaceuticals	18,460	175	-
GMR Infrastructure	166,423	132	-
Godrej Consumer Products	30,722	376	0.01
Godrej Industries	17,777	135	-
Godrej Properties	10,665	285	0.01
Grasim Industries	919	10	-
Grasim Industries	33,177	744	0.02
Gujarat Fluorochemicals	1,632	50	-
Gujarat Gas	11,169	57	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Havells India	14,968	249	0.01
HCL Technologies	74,390	939	0.02
HDFC Asset Management	6,683	238	0.01
HDFC Bank	379,651	5,171	0.13
HDFC Standard Life	67,771	357	0.01
Hero MotoCorp	10,872	521	0.01
Hindalco Industries	114,017	706	0.02
Hindustan Aeronautics	15,643	619	0.02
Hindustan Petroleum	56,308	270	0.01
Hindustan Unilever	56,247	1,237	0.03
Hindustan Zinc	9,784	52	-
ICICI Bank	161,312	1,717	0.04
ICICI Lombard	23,560	369	0.01
ICICI Prudential Life Insurance	20,281	111	-
IDBI Bank	34,067	27	-
IDFC First Bank	169,547	123	-
Indian Bank	11,842	60	-
Indian Hotels	31,472	167	-
Indian Oil	269,030	412	0.01
Indian Railway Catering And Tourism	26,624	259	0.01
Indian Railway Finance	169,136	249	0.01
Indraprastha Gas	21,350	89	-
Indus Towers	10,761	35	-
Info Edge	6,865	386	0.01
Infosys Technologies	227,043	3,053	0.08
InterGlobe Aviation	11,999	488	0.01
Ipca Laboratories	6,846	83	-
ITC	344,151	1,394	0.04
Jindal Stainless	30,156	195	0.01
Jindal Steel & Power	25,576	241	0.01
Jio Financial Services	162,312	544	0.01
JSW Energy	1,503	9	-
JSW Steel	77,793	642	0.02
Jubilant Foodworks	42,105	187	0.01
Kansai Nerolac Paints	11,835	31	-
Kotak Mahindra Bank	14,004	219	0.01
KPIT Engineering	14,538	206	0.01
L&T Finance Holdings	45,222	68	-
L&T Technology Services	116	5	-
Larsen & Toubro	44,077	1,424	0.04
Laurus Labs	20,074	83	-
LIC Housing Finance	16,730	100	-
Linde India	1,560	130	-
LTIMindtree	7,283	321	0.01
Lupin	21,466	333	0.01
Macrotech Developers	956	11	-
Mahindra & Mahindra	59,401	1,295	0.03
Mahindra & Mahindra Financial Services	36,032	91	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mankind Pharma	4,907	102	-
Marico	29,562	166	-
Maruti Suzuki India	10,121	1,223	0.03
Max Financial Services	16,366	155	-
Max Healthcare Institute	57,593	452	0.01
Minda Industries	9,050	63	-
Mphasis BFL	4,967	107	-
MRF	68	82	-
Muthoot Finance	5,327	84	-
National Hydro Power	281,681	260	0.01
Nestlé India	24,350	568	0.01
NMDC	62,020	157	-
NTPC	333,104	1,140	0.03
OIL	41,924	251	0.01
Oil & Natural Gas	298,379	773	0.02
One97 Communications	23,319	76	-
Oracle Financial Services	3,207	236	0.01
Page Industries	325	108	-
PB Fintech	21,787	262	0.01
Persistent Systems	3,923	129	-
Phoenix Mills	3,332	93	-
PI Industries	5,786	201	0.01
Pidilite Industries	10,887	308	0.01
Piramal Healthcare	6,816	53	-
PNB	143,318	169	-
Polycab	4,443	272	0.01
Poonawalla Fincorp	19,873	88	-
Power Finance Corporation	95,324	394	0.01
Power Grid Corporation of India	305,322	910	0.02
Prestige Estates Projects	7,888	115	-
Rail Vikas Nigam	41,412	108	-
Rajesh Exports	8,832	25	-
RBL Bank	26,978	64	-
Relaxo Footwears	3,911	31	-
Reliance Industries	220,283	5,908	0.15
Ruchi Soya	4,160	54	-
Rural Electrification Corporation	81,867	410	0.01
Samvardhana Motherson International	174,992	209	0.01
SBI Card	17,126	116	-
SBI Life Insurance	28,890	391	0.01
Schaeffler India	1,898	71	-
Shree Cement	1,122	274	0.01
Shriram Transport Finance	19,995	439	0.01
Siemens India	7,074	477	0.01
Sona BLW Precision	34,167	196	0.01
SRF	10,013	217	0.01
Star Health & Allied Insurance	13,661	70	-
State Bank of India	123,791	961	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Steel Authority of India	60,471	95	-
Sun Pharmaceuticals	76,543	1,107	0.03
Sun Tv Network	13,650	85	-
Sundaram Finance	5,921	266	0.01
Supreme Industries	4,194	214	0.01
Suzlon Energy	955,196	382	0.01
Syngene International	11,706	75	-
Tata Communications	12,207	204	0.01
Tata Consultancy Services	64,615	2,374	0.06
Tata Elxsi	2,722	186	0.01
Tata Global Beverages	28,231	286	0.01
Tata Motors	129,678	1,163	0.03
Tata Motors A	27,301	165	-
Tata Power	129,417	529	0.01
Tata Steel	633,210	993	0.03
Tata Teleservices (Maharashtra)	165,989	122	-
Tech Mahindra	41,700	503	0.01
Titan Industries	29,299	907	0.02
Torrent Pharmaceuticals	8,994	226	0.01
Torrent Power	14,098	182	0.01
Trent	7,882	338	0.01
Tube Investments of India	7,326	263	0.01
TVS Motor Company	12,053	240	0.01
UltraTech Cement	9,103	829	0.02
Union Bank of India	83,285	110	-
United Breweries	8,551	153	-
United Spirits	17,584	196	0.01
UPL	42,751	208	0.01
Varun Beverages	30,570	434	0.01
Vedant Fashions	4,269	42	-
Vedanta .	71,118	295	0.01
Vodafone Idea	489,754	61	-
Voltas	21,875	270	0.01
Whirlpool of India	1,857	26	-
Wipro	91,693	398	0.01
Yes Bank	1,200,076	257	0.01
Zee Entertainment Enterprises	50,591	63	-
Zomato	515,581	937	0.02
Zydus Lifesciences	14,988	141	-
Total India		**83,107**	**2.05**
INDONESIA - 0.17% (0.22%)			
Adaro Energy	1,753,134	245	0.01
Amman Mineral International	412,800	208	0.01
Astra Agro Lestari	26,100	8	-
Astra International	1,400,824	314	0.01
Bank Danamon	31,700	4	-
Bank Negra Indonesia	973,124	244	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bank of Central Asia	3,591,519	1,692	0.04
Bank of Mandiri	3,728,484	1,172	0.03
Bank Ratyat Indonesia	5,177,408	1,234	0.03
Barito Pacific	1,096,681	55	-
Bumi Serpong Damai	379,000	18	-
Charoen Pokphand Indon	399,702	106	-
Elang Mahkota Teknologi Tbk	1,538,500	32	-
GoTo Gojek Tokopedia	68,803,500	224	0.01
Gudang Garam	94,189	87	-
Hanjaya Handala Sampoerna	252,700	10	-
Indah Kiat Paper & Pulp	175,200	84	-
Indocement Tungall Prak	19,316	6	-
Indofood CBP Sukses Makmur	148,656	77	-
Indofood Sukses Makmur	285,601	86	-
Jasa Marga	117,800	29	-
Kalbe Farma	1,251,480	89	-
Merdeka Copper Gold	108,767	15	-
Perusahaan Gas Negara	598,765	44	-
PT Avia Avian	3,011,000	73	-
PT Dayamitra Telekomunikasi	1,087,300	31	-
PT Sumber Alfaria Trijaya	1,072,700	147	0.01
Sarana Menara Nusantara	1,137,300	42	-
Semen Gresik (Persero)	197,000	40	-
Tambang Batubara Bukit Asam	262,500	38	-
Telekomunikasi Indonesia	2,915,691	446	0.01
United Tractor	85,804	94	-
Vale Indonesia	113,200	25	-
XL Axiata	191,200	24	-
Total Indonesia		**7,043**	**0.17**
IRELAND - 1.48% (1.58%)			
Accenture	43,275	10,550	0.26
AIB Group	75,348	324	0.01
Allegion	6,701	678	0.02
AON	12,529	2,850	0.07
Bank of Ireland Group	73,575	639	0.01
CRH	46,722	3,091	0.08
DCC	10,110	605	0.01
Eaton	27,684	7,393	0.18
Flutter Entertainment	11,588	1,920	0.05
Glanbia	11,505	180	-
ICON	5,887	1,497	0.04
James Hardie Industries	32,587	935	0.02
Jazz Pharmaceuticals	5,572	483	0.01
Johnson Controls	44,521	2,399	0.06
Kerry Group A	10,379	697	0.02
Kingspan Group	10,443	811	0.02
Linde	33,322	11,343	0.28

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Medtronic	89,522	5,996	0.15
Pentair	11,723	789	0.02
Seagate Technology	14,487	1,131	0.03
Smurfit Kappa Group	13,296	506	0.01
Steris	6,885	1,282	0.03
Trane Technologies	15,056	3,954	0.10
Total Ireland		**60,053**	**1.48**
ISLE OF MAN - 0.00% (0.02%)			
Entain	24,652	193	-
Total Isle Of Man		**193**	**-**
ISRAEL - 0.16% (0.16%)			
Airport City	4,711	59	-
Amot Investments	6,355	23	-
Azrieli Group	2,438	125	-
Bank Hapoalim	72,905	527	0.01
Bank Leumi Le Israel	70,785	450	0.01
BIG Shopping Centers	799	66	-
Camtek	1,942	151	-
Check Point Software Technologies	6,735	793	0.02
Elbit Systems	1,749	276	0.01
Electra	230	67	-
Energix Renewable Energies	49,784	165	0.01
Enlight Renewable Energy	9,971	145	-
Fattal Holdings 1998	889	87	-
Harel Insurance Investments	5,902	44	-
ICL Group	51,656	196	0.01
Industrial Buildings	42,576	83	-
~Isracard	1	-	-
Israel Corporation	203	40	-
Israel Discount Bank	81,196	330	0.01
Melisron	759	42	-
Mizrahi Tefahot Bank	4,089	119	-
Nice Systems	4,655	833	0.02
Nova Measuring Instruments	1,884	297	0.01
Phoenix Holdings	25,612	204	0.01
Shapir Engineering and Industry	33,925	148	-
Strauss	2,175	31	-
Teva Pharmaceutical	79,711	1,072	0.03
Tower Semiconductor	9,261	267	0.01
Total Israel		**6,640**	**0.16**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITALY - 0.55% (0.50%)			
A2A	93,352	160	-
Amplifon	10,349	300	0.01
Banca Mediolanum	16,227	150	-
Banco BPM	74,495	412	0.01
Brunello Cucinelli	2,863	235	0.01
Buzzi Unicem	6,038	204	0.01
Enel	524,311	3,074	0.08
ENI	140,211	1,811	0.04
FinecoBank Banca Fineco	47,539	630	0.02
Generali	81,474	1,720	0.04
Hera	45,386	134	-
Infrastrutture Wireless	23,061	202	0.01
Interpump Group	6,626	258	0.01
Intesa Sanpaolo	1,096,671	3,505	0.09
Italgas	31,107	143	-
Leonardo	28,621	552	0.01
Mediobanca	46,492	606	0.02
Moncler	14,037	766	0.02
Nexi	66,804	364	0.01
Pirelli	24,474	128	-
Poste Italiane	44,553	473	0.01
Prada	34,095	221	0.01
Prysmian	18,880	912	0.02
Recordati	6,959	305	0.01
Reply	1,246	142	-
Snam SpA	147,872	565	0.01
Telecom Italia	508,309	105	-
Telecom Italia RNC	342,049	74	-
Terna	96,706	649	0.02
Unicredit SpA	108,454	3,376	0.08
Total Italy		**22,176**	**0.55**
JAPAN - 5.89% (6.20%)			
ABC-Mart	13,700	220	0.01
Acom	23,966	49	-
Activia Properties	40	80	-
Advance Residence Investment Corporation	59	102	-
Advantest	49,035	1,337	0.03
Aeon	53,081	883	0.02
Aeon Financial Service	7,471	50	-
Aeon Mall	7,482	68	-
Aeon REIT Investments	79	55	-
Aica Kogyo	3,500	60	-
Air Water	17,200	197	0.01
Aisin Seiki	13,022	372	0.01
Ajinomoto	33,679	1,032	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Alfresa Holdings	9,786	104	-
Alps Electric	27,700	208	0.01
Amada	21,300	202	0.01
Amano	4,253	81	-
Amvis Holdings	5,000	57	-
ANA Holdings	9,400	143	-
Anritsu	21,600	133	-
Aozora Bank	13,468	162	-
AS One	8,800	112	-
Asahi Breweries	31,552	932	0.02
Asahi Glass	13,730	389	0.01
Asahi Kasei	96,357	513	0.01
Asics Corporation	11,000	461	0.01
Askul	3,600	42	-
Astellas Pharma	131,419	1,019	0.03
Azbil	10,400	230	0.01
Bandai Namco Holdings	38,000	606	0.02
BayCurrent Consulting	704	12	-
Bic Camera	3,629	27	-
Biprogy	4,300	86	-
Bridgestone	36,748	1,290	0.03
Brother Industries	15,967	239	0.01
Calbee	4,100	67	-
Canon	62,539	1,399	0.04
Canon Marketing Japan	2,400	55	-
Capcom	12,223	166	-
Casio Computer	23,219	138	-
Central Japan Railway	66,962	1,179	0.03
Century Tokyo Leasing Corporation	16,264	123	-
Chiba Bank	49,400	331	0.01
Chubu Electric Power	49,400	485	0.01
Chugai Pharmaceuticals	48,241	1,182	0.03
Chugin Financial	10,300	80	-
Chugoku Electric Power	14,000	72	-
Coca-Cola West Japan	7,969	80	-
Comsys Holdings	6,500	105	-
Concordia Financial Group	65,100	297	0.01
Cosmo Energy Holdings	4,000	155	-
Cosmos Pharmaceutical	621	44	-
Credit Saison	10,587	154	-
CyberAgent	49,263	255	0.01
Dai Nippon Printing	18,000	435	0.01
Daicel Corporation	27,624	225	0.01
Daido Steel	34,500	280	0.01
Daifuku	10,469	170	-
Dai-ichi Mutual Life Insurance	55,256	1,027	0.03
Daiichi Sankyo	123,733	3,454	0.09
Daiichikosho	5,400	48	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Daikin Industries	18,006	2,270	0.06
Daio Paper	19,300	99	-
Daito Trust Construction	4,506	378	0.01
Daiwa House Industry	46,283	968	0.02
Daiwa House REIT	139	185	0.01
Daiwa Office Investment	15	45	-
Daiwa Securities Group	72,060	398	0.01
Daiwa Securities Living	94	51	-
Denka	5,000	58	-
Denso	134,414	1,806	0.05
Dentsu	12,371	270	0.01
Descente	2,000	37	-
DIC	9,100	145	-
Disco	5,468	1,498	0.04
DMG Mori	11,257	260	0.01
Dowa Mining	8,200	247	0.01
East Japan Railway	80,100	1,171	0.03
Ebara	6,800	415	0.01
Eisai	17,187	600	0.02
ENEOS Holdings	208,100	810	0.02
EXEO Group	22,000	183	0.01
Ezaki Glico	2,918	60	-
Fancl	14,700	152	-
Fanuc	63,466	1,452	0.04
Fast Retailing	9,592	1,984	0.05
FP	1,000	13	-
Frontier REIT	23	53	-
Fuji Electric	9,500	457	0.01
Fuji Kyuko	7,100	119	-
Fuji Media Holdings	2,600	24	-
Fuji Oil	2,900	35	-
Fuji Soft ABC	3,100	89	-
Fujifilm Holdings	74,100	1,293	0.03
Fujikura	27,200	382	0.01
Fujitsu	142,300	1,687	0.04
Fujitsu General	7,100	78	-
Fukuoka Financial	9,900	215	0.01
Fuyo General Lease	1,300	83	-
GLP J-REIT	266	180	0.01
GMO Internet	4,100	58	-
GMO Payment Gateway	1,732	68	-
Goldwin	4,806	201	0.01
GS Yuasa	4,900	76	-
Hachijuni Bank	49,700	267	0.01
Hakuhodo DY Holdings	15,365	113	-
Hamamatsu Photonics	9,745	261	0.01
Hankyu	15,742	325	0.01
Harmonic Drive Systems	857	17	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Haseko	15,787	146	-
Heiwa	3,500	36	-
Hikari Tsushin	823	106	-
Hino Motors	30,331	73	-
Hirogin Holdings	64,100	381	0.01
Hirose Electric	2,129	194	0.01
Hisamitsu Pharmaceutical	8,503	163	-
Hitachi	57,298	4,191	0.10
Hitachi Construction Machinery	6,682	153	-
Honda Motor	320,198	2,850	0.07
Horiba	1,790	119	-
Hoshizaki Electric	6,000	185	0.01
House Foods	4,250	64	-
Hoya	22,793	2,232	0.06
Hulic	34,801	263	0.01
Ibiden	7,600	203	0.01
Idemitsu Kosan	72,800	379	0.01
IHI Corporation	7,400	153	-
IIDA Group Holdings	18,500	197	0.01
Industrial & Infrastructure Fund Investment Corporation	105	70	-
Infroneer Holdings	13,400	97	-
Inpex	60,700	738	0.02
Internet Initiative Japan	5,200	62	-
Invincible Investment	599	217	0.01
Isetan Mitsukoshi Holdings	20,305	272	0.01
Isuzu Motors	36,683	386	0.01
IT Holdings	13,800	215	0.01
Ito En	3,100	60	-
Itochu	88,178	3,201	0.08
Itoham Yonekyu	1,300	28	-
Iwatani	4,300	190	0.01
Iyogin Holdings	10,550	71	-
Izumi	2,496	44	-
J Front Retailing	15,578	113	-
Japan Airlines	6,600	91	-
Japan Airport Terminal	2,928	76	-
Japan Aviation Electronic	2,995	37	-
Japan Exchange Group	38,100	680	0.02
Japan Hotel REIT	304	131	-
Japan Logistics Fund	42	59	-
Japan Metropolitan Fund	407	195	0.01
Japan Post Bank	107,170	888	0.02
Japan Post Holdings	135,129	1,032	0.03
Japan Post Insurance	19,455	299	0.01
Japan Prime Realty Investment	44	76	-
Japan REIT	96	261	0.01
Japan Steel Works	3,100	62	-
Japan Tobacco	83,616	1,868	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Jeol	2,800	94	-
JFE Holdings	42,389	500	0.01
JGC	12,298	83	-
JMDC	3,700	56	-
JSR	14,109	311	0.01
JTEKT	14,593	90	-
JustSystems	2,000	28	-
Kadokawa	4,200	65	-
Kagome	3,600	71	-
Kajima	32,426	440	0.01
Kakaku.com	3,419	34	-
Kamigumi	5,900	95	-
Kandenko	7,700	69	-
Kaneka	11,400	235	0.01
Kansai Electric Power	53,471	643	0.02
Kansai Paint	21,100	237	0.01
Kao	25,934	904	0.02
Katitas	2,600	22	-
Kawasaki Heavy Industries	12,400	357	0.01
Kawasaki Kisen Kaisha	45,000	525	0.01
KDDI	105,093	2,306	0.06
KDX Realty Investment	256	205	0.01
Keihan Electric Railway	5,500	87	-
Keikyu Corporation	15,800	96	-
Keio	7,300	142	-
Keisei Electric Railway	8,900	263	0.01
Kewpie	6,179	98	-
Keyence	12,619	4,530	0.11
Kikkoman	59,600	550	0.01
Kintetsu	13,300	252	0.01
Kirin Holdings	47,659	540	0.01
Kobe Bussan	13,500	237	0.01
Kobe Steel	21,200	207	0.01
Koei Tecmo	15,100	110	-
Koito Manufacturing	25,900	297	0.01
Kokuyo	9,900	136	-
Komatsu	65,820	1,562	0.04
Konami	3,977	220	0.01
Konica Minolta	24,700	62	-
Kose	1,832	91	-
Kotobuki Spirits	2,109	19	-
K's Holdings	12,400	93	-
Kubota	77,033	947	0.02
Kuraray	19,789	191	0.01
Kurita Water Industries	9,936	339	0.01
Kusuri No Aoki	8,900	134	-
Kyocera	103,700	979	0.02
Kyoto Financial Group Inc	18,400	246	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kyowa Kirin	19,544	262	0.01
Kyudenko	2,400	77	-
Kyushu Electric Power	30,309	242	0.01
Kyushu Financial Group	15,110	75	-
Kyushu Railway Company	9,100	153	-
LaSalle Logiport REIT	192	151	-
Lasertec	5,178	1,111	0.03
Lion	13,769	93	-
LIXIL Group	23,022	214	0.01
LY Corporation	194,364	381	0.01
Mabuchi Motor	6,200	76	-
Macnica Fuji Electronics Holdings	3,200	105	-
Makita	16,800	397	0.01
Mani	3,500	33	-
Marubeni	110,100	1,687	0.04
Marui	11,533	136	-
Maruichi Steel Tube	6,969	135	-
Maruwa Unyu Kikan	17,600	101	-
Matsui Securities	5,500	22	-
MatsukiyoCocokara & Co	25,300	282	0.01
Mazda Motor	34,982	291	0.01
McDonalds	5,100	171	0.01
Mebuki Financial Group	168,848	513	0.01
Medipal Holdings	8,032	93	-
Meiji Holdings	23,900	421	0.01
Menicon	2,900	20	-
Mercari	17,300	170	-
Minebea	30,307	480	0.01
Misumi	19,645	271	0.01
Mitsubishi	257,001	4,439	0.11
Mitsubishi Chemical Group	87,628	376	0.01
Mitsubishi Electric	126,520	1,801	0.05
Mitsubishi Estate	81,113	1,152	0.03
Mitsubishi Gas Chemical	28,210	430	0.01
Mitsubishi HC Capital	56,112	292	0.01
Mitsubishi Heavy Industries	189,949	1,305	0.03
Mitsubishi Logistics	3,300	86	-
Mitsubishi Materials	10,900	173	0.01
Mitsubishi Motors	35,524	82	-
Mitsubishi UFJ Financial Group	752,596	6,091	0.15
Mitsui & Company	94,683	3,768	0.09
Mitsui Chemicals	13,600	326	0.01
Mitsui Fudosan	163,333	1,200	0.03
Mitsui Fudosan Logistics	51	119	-
Mitsui High-Tec	1,100	43	-
Mitsui Mining & Smelting	6,200	153	-
Mitsui O.S.K. Lines	26,800	692	0.02
Miura	3,818	59	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mizuho Financial Group	173,474	2,736	0.07
Money Forward	1,800	56	-
Monotaro	13,400	116	-
Mori Hills REIT	86	59	-
Morinaga	4,600	59	-
Morinaga Milk Industry	4,200	72	-
MS & AD Insurance Group	86,324	1,212	0.03
Murata Manufacturing	110,258	1,575	0.04
Nabtesco	16,068	229	0.01
Nagase & Company	12,500	194	0.01
Nagoya Railroad	17,500	183	0.01
Nankai Electric Railway	6,200	85	-
NEC	19,811	1,104	0.03
NEC Networks & System Integration	10,600	129	-
Net One Systems	600	9	-
Nexon	27,006	371	0.01
NGK Insulators	15,058	162	-
NH Foods	4,600	115	-
NHK Spring	10,124	82	-
Nichirei	11,500	220	0.01
Nidec	34,567	1,226	0.03
Nifco	5,379	104	-
Nihon Kohden	8,152	175	0.01
Nihon M&A Center	12,400	48	-
Nikon	17,344	150	-
Nintendo	68,780	2,907	0.07
Nippon Accommodations Fund	25	84	-
Nippon Building REIT	114	345	0.01
Nippon Electric Glass	9,166	171	0.01
Nippon Express	4,100	161	-
Nippon Kayaku	10,361	68	-
Nippon Paint	80,220	458	0.01
Nippon Prologis REIT	176	233	0.01
Nippon Sanso	11,707	272	0.01
Nippon Shinyaku	3,234	61	-
Nippon Shokubai	18,100	144	-
Nippon Steel Corporation	57,842	976	0.02
Nippon Telegraph & Telephone	1,865,249	1,488	0.04
Nippon Yusen KK	22,797	558	0.01
Nipro	6,745	41	-
Nishi-Nippon Railroad	5,000	63	-
Nissan Chemical Industries	10,099	251	0.01
Nissan Motor	132,687	384	0.01
Nisshin Seifun	14,416	150	-
Nissin Food Products	14,900	312	0.01
Niterra	13,477	327	0.01
Nitori	5,991	546	0.01
Nitto Denko	10,503	662	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Noevir Holdings	900	24	-
NOF	22,000	234	0.01
NOK	6,609	72	-
Nomura Holdings	203,256	918	0.02
Nomura Real Estate Master Fund	278	221	0.01
Nomura REIT	1,781	39	-
Nomura Research Institute	27,815	595	0.02
NSK	24,965	102	-
NTT Data	27,136	303	0.01
Obayashi	44,185	414	0.01
Obic	4,229	449	0.01
Obic Business Consultants	1,000	34	-
Odakyu Electric Railway	19,300	165	-
Oji Holdings Corporation	55,864	182	0.01
Okuma	1,900	67	-
Olympus Optical	78,543	989	0.03
Omron	14,512	412	0.01
Ono Pharmaceutical	28,847	339	0.01
Open House	5,135	123	-
Oracle Japan	2,125	129	-
Orient	3,000	16	-
Oriental Land	70,727	1,637	0.04
Orix	84,388	1,427	0.04
Orix JREIT	125	107	-
Osaka Gas	19,517	346	0.01
OSG	5,196	54	-
Otsuka	14,200	210	0.01
Otsuka Holdings	36,302	1,212	0.03
Paltac	4,400	94	-
Pan Pacific International Holdings	25,913	507	0.01
Panasonic	160,357	1,098	0.03
Park24	6,890	61	-
Penta-Ocean Construction	16,400	56	-
Peptidream	9,800	97	-
Persol Holdings	165,600	195	0.01
Pigeon Corporation	6,000	46	-
Pola Orbis Holdings	15,000	108	-
Rakus	5,700	55	-
Rakuten	53,151	214	0.01
Rakuten Bank	10,300	160	-
Recruit Holdings	90,769	3,260	0.08
Relo Holdings	12,400	101	-
Renesas Electronics	94,886	1,295	0.03
Rengo	21,400	120	-
Resona	146,490	759	0.02
Resonac	4,034	75	-
Resort Trust	9,348	127	-
Ricoh	48,635	323	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rinnai	6,900	130	-
Rohm	11,526	124	-
Rohto Pharmaceutical	15,600	229	0.01
Ryohin Keikaku	22,800	278	0.01
Sankyo	7,000	55	-
Sankyu	5,100	142	-
Sanrio	4,099	52	-
Santen Pharmaceuticals	20,407	167	-
Sanwa Holdings	11,296	162	-
Sapporo Breweries	3,500	96	-
Sawai Group Holdings	2,700	86	-
SBI Holdings	11,162	218	0.01
Screen Holdings	5,994	473	0.01
SCSK	13,900	199	0.01
Secom	15,427	791	0.02
Sega Sammy Holdings	12,800	151	-
Seibu Holdings	9,900	115	-
Seiko Epson	19,200	241	0.01
Seino Holdings	10,063	107	-
Sekisui Chemical	27,122	310	0.01
Sekisui House	38,500	697	0.02
Sekisui House REIT	222	91	-
Seven & I Holdings	157,678	1,614	0.04
Seven Bank	80,300	107	-
SG Holdings	27,400	221	0.01
Sharp	32,600	132	-
SHIFT	600	50	-
Shikoku Electric Power	10,216	71	-
Shimadzu	16,914	373	0.01
Shimano	4,932	669	0.02
Shimizu	38,220	175	0.01
Shin-Etsu Chemical	126,802	3,776	0.09
Shinko Electric Industries	8,300	234	0.01
Shinnittetsu Sumikin Solutions	1,800	45	-
Shionogi	17,573	647	0.02
SHIP Healthcare	5,000	62	-
Shiseido	25,450	613	0.02
Shizuoka Financial	31,964	248	0.01
SHO–BOND Holdings	3,000	95	-
Skylark	10,800	123	-
SMC	3,516	1,423	0.04
SMS	10,246	108	-
Socionext	6,754	154	-
Softbank	60,698	2,582	0.06
Softbank Corporation	180,101	1,756	0.04
Sohgo Securities Services	34,000	159	-
Sojitz Holdings	15,100	326	0.01
Sompo Japan Nipponkoa Holdings	67,900	1,065	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
So-net M3	12,939	112	-
Sony	80,864	5,328	0.13
Sotetsu Holdings	4,900	63	-
Square Enix	5,078	129	-
Stanley Electric	14,571	205	0.01
Subaru Corporation	44,012	742	0.02
Sugi Holdings	12,400	151	-
Sumco	19,900	254	0.01
Sumitomo	72,901	1,540	0.04
Sumitomo Bakelite	7,400	166	-
Sumitomo Chemical	169,343	287	0.01
Sumitomo Electric Industries	52,997	635	0.02
Sumitomo Forestry	4,047	118	-
Sumitomo Heavy Industries	7,112	158	-
Sumitomo Metal Mining	20,045	525	0.01
Sumitomo Mitsui Financial Group	83,479	3,910	0.10
Sumitomo Mitsui Trust Holdings	52,500	956	0.02
Sumitomo Realty & Development	22,762	601	0.02
Sumitomo Rubber Industries	11,919	113	-
Sundrug	7,100	151	-
Suntory Beverage & Food	9,800	280	0.01
Sushiro Global Holdings	14,017	216	0.01
Suzuken	3,753	88	-
Suzuki Motor	100,411	945	0.02
Sysmex	26,147	358	0.01
T&D Holdings	35,526	467	0.01
Taiheiyo Cement	5,555	107	-
Taisei	6,148	176	0.01
Taiyo Yuden	9,520	156	-
Takara Holdings	20,075	111	-
Takeda Pharmaceutical	104,056	2,202	0.06
TDK	26,300	928	0.02
TechnoPro Holdings	5,100	72	-
Teijin	23,100	170	-
Terumo	95,199	1,309	0.03
THK	4,690	80	-
Tobu Railway	13,325	189	0.01
Toda	16,200	91	-
Toei Animation	1,500	19	-
Toho	2,043	51	-
Toho Gas	3,023	59	-
Tohoku Electric Power	40,800	259	0.01
Tokai Carbon	11,100	56	-
Tokio Marine Holdings	121,057	3,035	0.08
Tokyo Broadcasting Systems	2,000	39	-
Tokyo Electric Power	74,737	354	0.01
Tokyo Electron	29,231	5,240	0.13
Tokyo Gas	20,358	345	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tokyo Ohka Kogyo	8,300	172	0.01
Tokyo Seimitsu	257	14	-
Tokyo Tatemono	1,878	24	-
Tokyu	41,700	390	0.01
Tokyu Fudosan	15,257	87	-
Toppan Holdings	17,240	347	0.01
Toray Industries	98,500	396	0.01
Tosoh	18,000	178	0.01
TOTO	9,461	197	0.01
Toyo Seikan Group	8,997	115	-
Toyo Suisan Kaisha	3,699	199	0.01
Toyo Tire & Rubber	6,563	94	-
Toyoda Gosei	5,057	78	-
Toyota Boshoku	3,522	41	-
Toyota Industries	10,957	839	0.02
Toyota Motor	815,533	14,143	0.35
Toyota Tsusho	11,549	566	0.01
Trend Micro	8,430	318	0.01
TS Tech	6,800	61	-
Tsumura	4,373	88	-
Tsuruha Holdings	2,100	104	-
Ube Industries	9,900	150	-
Ulvac	3,200	174	0.01
Unicharm	28,616	736	0.02
United Urban Investment	164	125	-
Ushio	7,915	87	-
USS	24,300	157	-
Welcia	5,500	64	-
West Japan Railway	33,000	524	0.01
Workman	8,300	162	-
Yakult Honsha	18,400	282	0.01
Yamada Holdings	11,917	26	-
Yamaguchi Financial Group	47,400	425	0.01
Yamaha	9,918	176	0.01
Yamaha Motor	64,900	495	0.01
Yamato Holdings	21,679	190	0.01
Yamato Kogyo	3,300	145	-
Yamazaki Baking	474	9	-
Yaoko	1,200	51	-
Yaskawa Electric	14,506	469	0.01
Yokogawa Electric	19,799	395	0.01
Yokohama Rubber	6,721	142	-
Zenkoku Hosho	5,700	162	-
Zensho Holdings	5,400	169	-
Zeon	8,227	61	-
ZOZO	13,700	243	0.01
Total Japan		**239,412**	**5.89**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
KOREA - 1.24% (1.30%)			
Alteogen	2,476	249	0.01
Amorepacific	2,773	271	0.01
Amorepacific Group	1,861	38	-
Amorepacific preference	3,944	109	-
BGF Retail	404	29	-
BNK Financial Group	42,951	209	0.01
Celltrion	11,566	1,275	0.03
Celltrion Pharm	1,332	74	-
Cheil Communications	4,593	51	-
CJ	798	69	-
CJ Cheil Jedang	577	111	-
CJ ENM	546	27	-
CJ Logistics	531	35	-
Cosmo Advanced Materials & Technology	1,582	130	-
Daewoo Engineering & Construction	9,450	21	-
Daewoo Shipbuilding	7,920	148	-
Daum Kakao	21,639	582	0.02
DB Insurance	2,876	173	0.01
DGB Financial Group	24,061	114	-
DL	3,653	119	-
DL E&C	1,962	39	-
Dong Suh Companies	1,991	21	-
Doosan Bobcat	1,357	44	-
Doosan Enerbility	28,301	289	0.01
Doosan Solus	8,240	79	-
Ecopro	6,825	385	0.01
Ecopro BM	2,829	343	0.01
E-Mart	1,137	41	-
F&F	864	34	-
Fila Holdings	2,948	67	-
Green Cross	1,673	110	-
GS Engineering & Construction	3,377	31	-
GS Holdings	2,908	75	-
GS Retail	6,902	83	-
Hana Financial Holdings	14,238	505	0.01
Hanjin Kal	1,820	66	-
Hankook Tire & Technology	4,217	110	-
Hanmi Pharmaceutical	437	80	-
Hanmi Science	971	19	-
HANMI Semiconductor	3,866	316	0.01
Hanon Systems	10,684	35	-
Hanwha Corporation	935	15	-
Hanwha Corporation preference	14,089	121	-
Hanwha Life Insurance	15,486	27	-
Hanwha Solutions	11,982	202	0.01
Hanwha Techwin	1,937	242	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HD Hyundai	2,605	102	-
HD Hyundai Infracore	4,862	23	-
HD Korea Shipbuilding & Offshore Engineering	2,892	227	0.01
HiteJinro	1,708	20	-
HLB	8,358	457	0.01
Hotel Shilla	1,748	59	-
Hybe	680	76	-
Hyudai Glovis	1,206	131	-
Hyundai Department Store	2,930	85	-
Hyundai Engineering & Construction	4,107	83	-
Hyundai Heavy Industries	781	64	-
Hyundai Marine & Fire Insurance	4,012	79	-
Hyundai Merchant Marin	18,919	197	0.01
Hyundai Mipo Dockyard	1,857	84	-
Hyundai Mobis	5,076	658	0.02
Hyundai Motor	10,043	1,427	0.04
Hyundai Motor PFD Series 2	2,035	182	0.01
Hyundai Motor preference	1,476	131	-
Hyundai Steel	4,233	78	-
Hyundai Wia	841	28	-
Industrial Bank of Korea	14,935	119	-
Kakao Games Corporation	1,466	18	-
KakaoBank	11,265	154	0.01
Kakaopay	969	20	-
Kangwon Land	13,536	122	-
KB Financial	21,108	969	0.03
KCC	80	14	-
KEPCO Plant Service & Engineering	5,002	104	-
Kia Corporation	17,122	1,125	0.03
Korea Aerospace Industries	3,339	105	-
Korea Electric Power	21,055	239	0.01
Korea Gas	7,413	118	-
Korea Investment Holdings	2,454	100	-
Korea Zinc	503	142	-
Korean Airlines	9,416	119	-
Krafton	1,657	246	0.01
KT & G	7,893	409	0.01
Kum Yang	2,974	164	0.01
Kumho Petrochemical	1,096	93	-
L&F	2,704	240	0.01
LG	5,826	270	0.01
LG Chemicals	3,442	799	0.02
LG Chemicals preference	783	119	-
LG Display	13,877	85	-
LG Electronics	7,732	438	0.01
LG Electronics preference	5,328	137	-
LG Energy Solution	2,847	634	0.02
LG H&H	834	217	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LG H&H preference	140	16	-
LG Innotek	669	94	-
LG Uplus	27,588	159	0.01
Lotte Chemical	1,709	116	-
Lotte Chilsung	190	14	-
Lotte Corporation	1,634	25	-
LOTTE Energy Materials	916	24	-
Lotte Shopping	719	29	-
LS Cable & System	56	5	-
Mando	2,135	46	-
Meritz Finance Holdings	6,872	338	0.01
Mirae Asset Securities	24,620	112	-
Naver	10,743	1,144	0.03
NCSoft	998	127	-
Netmarble Games	1,078	39	-
NH Investment & Securities	8,416	62	-
Nongshim	157	38	-
OCI	731	41	-
Orion	374	20	-
Ottogi	69	17	-
Pan Ocean	58,747	156	0.01
Paradise	2,554	22	-
Pearl Abyss	7,367	165	0.01
POSCO	5,293	1,227	0.03
POSCO Future M	1,759	279	0.01
POSCO ICT	5,020	119	-
POSCO International	2,968	80	-
S1 Corporation	1,232	44	-
Samsung Biologics	1,147	517	0.01
Samsung C&T	7,958	689	0.02
Samsung Card	1,561	36	-
Samsung E&A	7,433	108	-
Samsung Electro-Mechanics	3,523	308	0.01
Samsung Electronics	320,645	14,498	0.36
Samsung Electronics preference	53,220	1,982	0.05
Samsung Fine Chemicals	929	25	-
Samsung Fire & Marine Insurance	152	22	-
Samsung Fire & Marine Insurance	1,657	322	0.01
Samsung Heavy Industries	42,505	249	0.01
Samsung Life Insurance	4,075	218	0.01
Samsung SDI	3,934	996	0.03
Samsung SDS	3,047	284	0.01
Samsung Securities	4,087	93	-
SD Biosensor	1,838	11	-
Shinhan Financial Group	53,534	1,468	0.04
Shinsegae	941	94	-
SK Biopharmaceuticals	1,150	58	-
SK Bioscience	938	32	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SK Chemicals	2,161	73	-
SK Holdings	1,956	184	0.01
SK Hynix	35,433	3,789	0.09
SK Innovation	3,540	225	0.01
SK Networks	8,433	25	-
SK Square	2,228	102	-
SKC	1,070	67	-
S-Oil	2,531	102	-
Woongjin Coway	3,168	108	-
Woori Financial Group	47,437	395	0.01
Yuhan	3,442	139	-
Total Korea		**50,500**	**1.24**
KUWAIT - 0.07% (0.09%)			
Agility	89,730	72	-
Boubyan Bank	125,867	194	0.01
Gulf Bank of Kuwait	114,405	77	-
Kuwait Finance House	681,773	1,302	0.03
Mabanee	42,268	88	-
Mobile Telephone System	118,945	145	-
National Bank of Kuwait	469,949	1,066	0.03
Total Kuwait		**2,944**	**0.07**
LIBERIA - 0.05% (0.03%)			
Royal Caribbean Cruises	16,696	1,857	0.05
Total Liberia		**1,857**	**0.05**
LUXEMBOURG - 0.13% (0.11%)			
Allegro.eu	36,279	279	0.01
ArcelorMittal	35,511	728	0.02
B&M European Value Retail	81,036	433	0.01
Eurofins Scientific	5,143	264	-
InPost	11,147	155	-
L'Occitane International	29,250	95	-
NEPI Rockcastle	50,953	280	0.01
Reinet Investments	9,896	192	-
Samsonite International	125,400	366	0.01
Spotify Technology	9,686	2,321	0.06
Tenaris	24,553	337	0.01
Total Luxembourg		**5,450**	**0.13**
MALAYSIA - 0.18% (0.17%)			
Alliance Financial Group	62,195	39	-
AMMB Holdings	108,488	77	-
Axiata Group	257,907	122	-
CelcomDigi Berhad	280,832	192	0.01
CIMB	645,591	735	0.02
Dialog Group	259,200	107	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fraser & Neave	5,600	30	-
Gamuda	157,590	144	-
Genting	129,334	102	-
Genting Malaysia	339,300	153	-
Hartalega Holdings	97,200	62	-
Hong Leong Bank	67,499	220	0.01
Hong Leong Credit	12,240	36	-
IHH Healthcare (Malaysia)	302,300	315	0.01
IJM	223,700	92	-
IOI	179,529	122	-
Kuala Lumpur Kepong	27,650	104	-
Malayan Banking	506,965	841	0.02
Malaysia Airports Holdings	125,118	219	0.01
Maxis	209,300	127	-
MISC Berhad	92,646	128	-
MR.D.I.Y	186,900	56	-
Nestle (Malaysia)	3,500	76	-
Petronas Chemical Group	202,100	231	0.01
Petronas Dagangan	47,945	168	0.01
Petronas Gas	44,005	134	-
PPB Group Berhad	77,160	198	0.01
Press Metal Berhad	190,967	173	0.01
Public Bank	974,080	679	0.02
QL Resources	61,050	67	-
RHB Capital	104,750	96	-
Sime Darby	212,661	101	-
Sime Darby Plantation	293,400	219	0.01
Telekom Malaysia	56,423	59	-
Tenaga Nasional	262,625	547	0.01
Top Glove	286,800	61	-
YTL Corporation	274,005	167	0.01
YTL Power	245,800	212	0.01
Total Malaysia		**7,211**	**0.18**
MALTA - 0.00% (0.00%)			
MEXICO - 0.30% (0.32%)			
Alfa A	294,500	179	0.01
Alpek Sa De	20,900	12	-
Alsea	37,000	123	-
America Movil	1,482,786	1,168	0.03
Arca Continental	28,700	229	0.01
Banco Del Bajio	46,000	139	-
Becle	36,600	58	-
Bimbo A	142,141	475	0.01
Cemex	1,107,297	690	0.02
Coca-Cola Femsa	36,169	286	0.01
Concentradora Fibra REIT	15,200	15	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Corporación Inmobiliaria Vesta	58,000	168	0.01
El Puerto De Liverpool	12,683	84	-
Fibra Uno Administration	282,655	339	0.01
Fomento Econ Mexicano	120,724	1,161	0.03
Gruma B	9,195	141	-
Grupo Aeroport B	25,340	383	0.01
Grupo Aeroportuario Del Centro Norte	13,831	119	-
Grupo Aeroportuario del Sureste B	16,274	446	0.01
Grupo Carso	28,819	203	0.01
Grupo Cementos Chihuahua	7,800	73	-
Grupo Comercial Chedraui	43,800	257	0.01
Grupo Elektra	1,061	55	-
Grupo Fin Banorte	191,850	1,588	0.04
Grupo Financiero Inbursa	127,905	299	0.01
Grupo Mexico B	230,889	1,132	0.03
Grupo Televisa	110,510	58	-
Industrias Peñoles	5,883	71	-
Kimberly - Clark de Mexico	89,859	155	-
Megacable	56,216	144	-
Ollamani SAB	5,525	10	-
Operadora de Sites Mexicanos REIT	166,793	158	0.01
Orbia Advance Corporation	96,136	134	-
Prologis Property Mexico REIT	41,025	129	-
Promotora Y Op De Infra	14,268	126	-
Qualitas Controladora	10,800	103	-
Regional	15,300	114	-
Sitios Latinoamerica	72,091	18	-
Wal-Mart de Mexico	385,990	1,237	0.03
Total Mexico		**12,279**	**0.30**
NETHERLANDS - 1.61% (1.55%)			
Aalberts Industries	5,451	225	0.01
^ABN AMRO Bank rights	34,746	-	-
ABN AMRO Group GDR	34,746	467	0.01
Adyen	1,892	2,078	0.05
Airbus Group	39,772	5,461	0.13
Akzo Nobel	9,635	541	0.01
Argenx	3,749	1,110	0.03
ASM International	3,128	1,714	0.04
ASML Holdings	26,973	19,693	0.49
ASR Nederland	9,339	387	0.01
BE Semiconductor Industries	5,277	601	0.02
CNH Industrial	72,074	674	0.02
CTP	5,694	82	-
^CTP rights	5,694	-	-
Davide Campari-Milano	20,415	174	-
Euronext	6,480	484	0.01
EXOR NV	8,376	746	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ferrari New	7,752	2,528	0.06
Ferrovial International	39,204	1,256	0.03
Heineken	18,614	1,511	0.04
Heineken Holdings	9,868	661	0.02
IMCD Group	3,885	491	0.01
ING Groep	221,322	3,075	0.08
JDE Peet's	10,149	187	0.01
Koninklijke Ahold Delhaize	62,555	1,562	0.04
Koninklijke Philips	59,135	1,281	0.03
KPN Koninklijke	305,903	906	0.02
Lyondell Basell Industries	17,179	1,362	0.03
NN Group	19,348	754	0.02
NXP Semiconductors	17,579	3,781	0.09
OCI	4,515	100	-
Prosus	99,240	3,082	0.08
Qiagen	14,748	531	0.01
Randstad	6,794	294	0.01
Signify	6,359	148	-
Stellantis	142,436	2,597	0.06
STMicroelectronics	43,287	1,448	0.04
Universal Music Group	48,724	1,180	0.03
Vopak	5,644	181	-
Wolters Kluwer certificates	16,083	2,006	0.05
^Wolters Kluwer rights	16,083	-	-
^Yandex	17,999	-	-
Total Netherlands		**65,359**	**1.61**
NEW ZEALAND - 0.08% (0.09%)			
A2 Milk	46,266	151	-
Air New Zealand	81,540	21	-
Auckland International Airport	77,191	281	0.01
Contact Energy	64,796	271	0.01
EBOS Group	13,097	216	-
Fisher & Paykel Healthcare	39,631	544	0.01
Fletcher Building	48,263	67	-
Infratil	49,915	251	0.01
Kiwi Property Group	94,704	36	-
Mainfreight	4,458	144	-
Mercury	77,806	240	0.01
Meridian Energy	68,597	198	-
Ryman Healthcare	31,545	57	-
Sky City Entertainment Group	42,559	34	-
Spark New Zealand	107,339	215	0.01
Xero	11,340	724	0.02
Total New Zealand		**3,450**	**0.08**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 0.15% (0.17%)			
Aker	3,452	159	-
Aker BP	27,981	550	0.01
DNB Bank	71,022	1,051	0.03
Equinor	57,947	1,274	0.03
Gjensidige Forsikring	9,416	127	-
Kongsberg Gruppen	5,310	331	0.01
Marine Harvest	32,714	478	0.01
Norsk Hydro	66,410	327	0.01
Orkla	47,889	289	0.01
Salmar	5,783	281	0.01
Schibsted	5,211	131	-
Schibsted B	5,544	135	-
Telenor	43,098	406	0.01
Tomra Systems	16,256	174	-
Var Energi	86,306	221	0.01
Yara International	11,637	273	0.01
Total Norway		**6,207**	**0.15**
PAKISTAN - 0.00% (0.00%)			
Oil & Gas Development	35,700	14	-
Total Pakistan		**14**	**-**
PANAMA - 0.02% (0.02%)			
Carnival	73,610	866	0.02
Total Panama		**866**	**0.02**
PHILIPPINES - 0.06% (0.09%)			
AC Energy Corporation	373,862	26	-
Ayala	23,132	186	0.01
Ayala Land	538,734	208	0.01
Bank of the Philippines	107,819	185	-
BDO Unibank	137,311	260	0.01
Bloomberry Resorts	220,072	30	-
Converge ICT Solutions	106,100	14	-
DMCI Holdings	230,740	34	-
Globe Telecom	1,677	44	-
GT Capital Holdings	6,454	57	-
International Container Terminal Services	71,120	340	0.01
JG Summit Holdings	46,236	21	-
Jollibee Foods	23,094	70	-
LT Group	148,939	20	-
Manila Electric	17,100	87	-
Megaworld	781,248	19	-
Metropolitan Bank & Trust	200,767	198	0.01
Monde Nissin	949,700	152	-
Philippine Long Distance	5,978	120	-
San Miguel	54,200	77	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Semirara Mining & Power	66,400	29	-
SM Prime Holdings	630,627	234	0.01
Universal Robina	57,198	86	-
Total Philippines		**2,497**	**0.06**
POLAND - 0.07% (0.05%)			
Dino Polska	1,781	141	-
KGHM	7,741	238	0.01
LPP	73	260	0.01
Pekao	5,795	196	-
PKO Bank Polski	63,173	733	0.02
Polski Koncern Naftowy	40,801	568	0.01
PZU Group	36,312	394	0.01
Santander Bank Polska	2,855	291	0.01
Total Poland		**2,821**	**0.07**
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	202,194	674	0.02
Galp Energia	37,437	622	0.01
Jeronimo Martins	23,207	402	0.01
Total Portugal		**1,698**	**0.04**
QATAR - 0.08% (0.10%)			
Barwa	126,933	83	-
Commercial Bank of Qatar	140,951	125	-
Dukhan Bank	247,709	204	0.01
Ezdan Real Estate	98,845	17	-
Industries of Qatar	112,814	294	0.01
Masraf Al Rayan	514,821	269	0.01
Mesaieed Petrochemical Holdings	245,950	92	-
Ooredoo QSC	39,965	86	-
Qatar Aluminum Manufacturing	559,833	169	0.01
Qatar Electricity & Water	21,582	69	-
Qatar Fuel	27,650	87	-
Qatar Gas Transport	176,830	161	-
Qatar International Islamic Bank	101,560	223	0.01
Qatar Islamic Bank	124,694	477	0.01
Qatar National Bank	301,818	903	0.02
Qatar Navigation	10,441	24	-
Vodafone Qatar	88,405	32	-
Total Qatar		**3,315**	**0.08**
ROMANIA - 0.02% (0.01%)			
Banca Transilvania	66,837	346	0.01
OMV Petrom	940,249	110	-
One United Properties	552,481	83	-
Societatea de Producere a Energiei Electrice	5,364	124	0.01
Total Romania		**663**	**0.02**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
RUSSIA - 0.00% (0.00%)			
^Aeroflot Russian Airlines	32,819	-	-
^ALROSA	138,970	-	-
^Bashneft	1,288	-	-
^Federal Grid	26,282,500	-	-
^Gazprom	443,442	-	-
^Gazprom PJSC ADR	68,965	-	-
^Inter Rao	2,348,956	-	-
^Lukoil ADR	22,745	-	-
^Magnit	4,100	-	-
^Magnitogorsk Iron And Steel	36,300	-	-
^Mobile Telesystems ADR	27,183	-	-
^Moscow Exchange	93,296	-	-
^Mosenergo	285,407	-	-
^Nornickel	33,088	-	-
^Novatek PJSC GDR	5,898	-	-
^Novolipetsk Steel	57,213	-	-
^Phosagro	2,335	-	-
^Polyus Gold	1,739	-	-
^Rosneft Oil Company	65,026	-	-
^Rostelecom	44,983	-	-
^Rushydro	7,223,353	-	-
^Sberbank of Russia ADR	114,646	-	-
^Severstal	3,918	-	-
^Sistema	157,600	-	-
^Surgutneftegaz	405,508	-	-
^Surgutneftegaz preference	437,100	-	-
^Tatneft	13,787	-	-
^Tatneft 3 Series preference	7,910	-	-
^Transneft preference	8,800	-	-
^Unipro	580,000	-	-
^VTB Bank	317,988,524	-	-
Total Russia		-	-
SAUDI ARABIA - 0.41% (0.44%)			
Abdullah Al Othaim Markets	22,790	61	-
Advanced Petrochemicals	3,492	30	-
Al Mouwasat Medical Services	4,960	126	-
Al Rajhi Bank	133,236	2,250	0.06
Aldrees Petroleum	3,530	79	-
Alinma Bank	83,872	555	0.01
Almarai	7,775	90	-
Arab National Bank	43,425	261	0.01
Arabian Centres	7,018	35	-
Arabian Drilling	1,924	58	-
Arabian Internet and Communications Services	2,570	164	0.01
Astra Industrial Group	2,465	82	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bank Albilad	25,806	191	0.01
Banque Saudi Fransi	45,098	346	0.01
BinDawood	63,490	119	-
Bupa Arabia for Cooperative	4,835	252	0.01
CATRION Catering Holding Company	2,402	63	-
Dallah Healthcare	2,093	73	-
Dar Al Arkan REIT	36,702	100	-
Dr. Sulaiman Al-Habib	5,119	313	0.01
ELM	1,776	319	0.01
Emaar Economic City	40,452	60	-
Etihad Etisalat	18,866	203	0.01
International Company for Water and Power Projects	16,179	1,475	0.04
Jarir Marketing	27,276	77	-
Leejam Sports	1,815	76	-
Nahdi Medical	1,830	53	-
National Industrialization	8,988	23	-
Power & Water Utility	5,202	72	-
Qassim Cement	2,974	38	-
Rabigh Refining and Petrochemicals	40,762	60	-
Riyad Bank	73,962	409	0.01
Riyadh Cables Group	6,161	136	-
SABIC Agri-Nutrients	9,633	223	0.01
Saudi Arabian Mining	90,274	937	0.02
Saudi Arabian Oil Company	227,778	1,407	0.04
Saudi Aramco Base Oil	5,207	155	-
Saudi Basic Industries	67,304	1,129	0.03
Saudi British Bank	62,199	524	0.01
Saudi Cement	5,056	47	-
Saudi Dairy & Foodstuff	1,067	82	-
Saudi Electricity	49,429	184	0.01
Saudi Industrial Investment Group	16,332	75	-
Saudi International Petrochemical	28,772	193	0.01
Saudi Kayan Petrochemical	40,727	75	-
Saudi Research and Media Group	1,782	86	-
Saudi Telecom	133,911	1,070	0.03
Savola Group	11,638	113	-
Seera Group Holding	10,592	63	-
Southern Province Cement	4,338	36	-
Tadawul	3,338	169	0.01
The Company for Cooperative Insurance	160	5	-
The Saudi Investment Bank	29,035	80	-
The Saudi National Bank	211,409	1,560	0.04
United Electronics	4,883	100	-
Zain Group	24,402	59	-
Total Saudi Arabia		**16,621**	**0.41**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SINGAPORE - 0.32% (0.36%)			
BOC Aviation	13,500	85	-
CapitaLand Ascendas REIT	316,656	481	0.01
CapitaLand Ascott Trust	120,447	63	-
CapitaLand Investment	139,390	213	0.01
CapitaLand Mall Trust	418,938	477	0.01
City Developments	29,807	101	-
ComfortDelGro	116,179	95	-
DBS	136,144	2,821	0.07
Flex	23,773	551	0.01
Frasers Logistics & Commercial Trust	134,200	78	-
Genting Singapore	419,385	226	0.01
Hutchison Port	328,900	33	-
Jardine Cycle & Carriage	1,891	30	-
Keppel	101,496	398	0.01
Keppel DC REIT	122,100	123	-
Keppel REIT	322,680	165	-
Mapletree Commercial Trust	125,057	89	-
Mapletree Industial Trust	159,151	204	0.01
Mapletree Logistics REIT	234,072	180	-
NetLink NBN Trust	136,500	69	-
Olam Group	39,445	27	-
Overseas-Chinese Banking	233,544	1,965	0.05
SATS	54,639	82	-
Seatrium	170,246	159	-
Sembcorp Industries	67,413	208	0.01
SIA Engineering	15,100	21	-
Singapore Airlines	91,425	365	0.01
Singapore Exchange	46,555	251	0.01
Singapore Post	97,900	28	-
Singapore Technologies Engineering	108,900	268	0.01
Singapore Telecommunication	549,423	784	0.02
Starhub	28,900	21	-
Suntec REIT	130,253	83	-
United Overseas Bank	79,832	1,402	0.04
UOL Group	50,450	164	-
Venture Corporation	23,642	194	0.01
Wilmar International	143,336	267	0.01
Yangzijiang Financial Holding	138,400	26	-
Yangzijiang Shipbuilding	242,600	251	0.01
Total Singapore		**13,048**	**0.32**
SOUTH AFRICA - 0.27% (0.34%)			
Absa Group	56,861	376	0.01
African Rainbow Minerals	5,466	53	-
Aspen Pharmacare	27,869	277	0.01
Bid Corporation	20,996	400	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bidvest Group	22,083	250	0.01
Capitec Bank Holdings	5,832	571	0.02
Clicks Group	15,759	210	0.01
Discovery Holdings	50,277	243	0.01
Exxaro Resources	14,235	113	-
FirstRand	375,593	1,096	0.03
Gold Fields	66,682	888	0.02
Growthpoint Properties	207,220	98	-
Harmony Gold Mining	39,115	292	0.01
Impala Platinum	13,557	60	-
Investec	18,312	101	-
Kumba Iron Ore	2,780	64	-
Mr. Price Group	14,093	112	-
MTN Group	122,412	457	0.01
MultiChoice Group	22,848	115	-
Naspers	12,005	2,083	0.05
Nedbank	40,301	417	0.01
Old Mutual	252,138	121	-
OUTsurance Group	87,392	158	0.01
Pepkor Holdings	122,291	101	-
Remgro	16,454	89	-
Sanlam	138,036	428	0.01
Santam	2,598	34	-
Sasol	13,126	75	-
Shoprite Holdings	33,130	370	0.01
Sibanye-Stillwater	153,385	157	0.01
Standard Bank	91,979	747	0.02
The Foschini Group	17,581	80	-
Tiger Brands	9,129	81	-
Vodacom Group	35,711	144	-
Woolworths Holdings	48,528	129	-
Total South Africa		**10,990**	**0.27**
SPAIN - 0.62% (0.63%)			
Acciona (registered)	1,389	147	-
Actividades de Construccion y Servicios	18,519	628	0.02
Aena	4,870	759	0.02
Amadeus IT	28,293	1,570	0.04
Banco De Sabadell	371,277	607	0.01
Banco Santander	1,069,618	4,418	0.11
Bankinter (registered)	15,561	102	-
BBV Argentaria	391,974	3,430	0.08
CaixaBank	282,813	1,184	0.03
Cellnex Telecom	39,614	1,183	0.03
Corporacion Acciona Energias Renovables	2,307	44	-
Corporacion Mapfre (registered)	100,996	202	0.01
EDP Renovaveis	19,789	256	0.01
EDP Renovaveis rights	19,789	4	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Enagas	15,809	193	-
Endesa	11,966	187	-
Grifols A	21,018	184	-
Grifols B	23,619	142	-
Iberdrola	382,137	4,052	0.10
Industria de Diseño Textil	71,785	2,697	0.07
International Consolidated Airlines Group	119,552	218	0.01
Merlin Properties REIT	27,916	265	0.01
Naturgy Energy	371	8	-
Red Electrica de Espana	28,050	404	0.01
Repsol	90,818	1,144	0.03
Telefonica	373,524	1,331	0.03
Total Spain		**25,359**	**0.62**
SWEDEN - 0.76% (0.79%)			
Alfa Laval	21,483	775	0.02
Assa Abloy B	69,851	1,632	0.04
Atlas Copco A	162,473	2,413	0.06
Atlas Copco B	106,932	1,373	0.03
Axfood	7,008	151	-
Beijer Ref B	13,132	163	-
Biovitrum	15,825	336	0.01
Boliden SEK	20,339	550	0.01
Castellum	27,373	271	0.01
Epiroc A	32,296	520	0.01
Epiroc AB	28,647	419	0.01
EQT	46,970	1,200	0.03
Ericsson (L.M.) Telefonatkie B	200,735	890	0.02
Essity Aktiebolag B	44,562	909	0.02
Evolution Gaming Group	10,742	952	0.02
Fastighets AB Balder	40,668	226	0.01
Getinge B	12,222	172	-
Hennes & Mauritz B free	41,803	540	0.01
Hexagon AB	153,758	1,395	0.04
Holmen	8,519	281	0.01
Husqvarna B	25,800	175	0.01
Industivarden A	14,915	404	0.01
Industivarden C	13,940	377	0.01
Indutrade	21,452	436	0.01
Investor A	27,841	576	0.01
Investor B	108,786	2,262	0.06
Latour Investment B	7,421	162	-
Lifco	23,380	484	0.01
Lundbergs B	6,508	277	0.01
Nibe Industrier	94,238	396	0.01
Saab AB	23,944	415	0.01
Sagax AB	15,698	345	0.01
Sandvik	75,791	1,315	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SCA B	40,795	506	0.01
Securitas B	52,392	427	0.01
Skandinaviska Enskilda Banken	971	11	-
Skandinaviska Enskilda Banken A	93,014	1,046	0.03
Skanska	21,226	302	0.01
SKF B	24,706	430	0.01
SSAB 'A'	43,922	206	0.01
SSAB 'B'	64,804	303	0.01
Svenska Handelsbanken	82,478	601	0.02
Svenska Handelsbanken B	2,893	26	-
Sweco	11,433	102	-
Swedbank A	61,233	978	0.02
Tele2 B	11,658	91	-
Telia Company	148,408	288	0.01
Trelleborg B	17,363	527	0.01
Volvo A	13,338	291	0.01
Volvo B	97,268	2,056	0.05
Total Sweden		**30,983**	**0.76**
SWITZERLAND - 2.40% (2.83%)			
ABB (registered)	101,587	4,277	0.11
Adecco Group	10,340	328	0.01
Alcon	31,742	2,239	0.06
Avolta AG	6,882	231	0.01
Bachem Holding	4,431	342	0.01
Baloise Holdings	3,296	423	0.01
Banque Cantonale Vaudoise	3,549	291	0.01
Barry Callebaut	103	144	-
Belimo Holding AG	541	208	0.01
BKW AG	903	113	-
Bunge Global	8,805	708	0.02
Chocoladefabriken Lindt & Sprüngli	8	749	0.02
Chubb	26,873	5,376	0.13
CIE Financiere Richemont A	36,054	4,302	0.11
Clariant (registered)	19,782	247	0.01
Coca-Cola HBC	12,742	354	0.01
DKSH Holdings	2,319	125	-
DSM-Firmenich	12,910	1,196	0.03
Emmi AG	138	113	-
EMS Chemie	507	341	0.01
Flughafen Zuerich	1,355	227	0.01
Garmin	10,094	1,361	0.03
Geberit	2,396	1,185	0.03
Georg Fischer AG	5,520	333	0.01
Givaudan (registered)	557	2,001	0.05
Helvetia Holdings	3,370	370	0.01
Holcim	35,578	2,468	0.06
Julius Baer Group	17,025	815	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kuehne & Nagel	2,726	592	0.01
Lindt & Sprüngli	64	598	0.01
Logitech R	10,317	727	0.02
Lonza Group	4,445	2,066	0.05
Nestlé	182,367	15,224	0.37
Novartis (registered)	142,381	11,607	0.29
Partners Group	1,372	1,533	0.04
PSP Swiss Property	2,117	212	0.01
Roche Holdings	47,418	9,426	0.23
Roche Holdings B	2,562	556	0.01
Sandoz Group	27,609	778	0.02
Schindler Holdings (registered)	491	100	-
Schindler participation certificates	2,901	609	0.01
SGS	11,009	781	0.02
SIG Combibloc Group	28,860	485	0.01
Sika	9,944	2,461	0.06
Sonova	3,478	904	0.02
Straumann Holding	7,986	856	0.02
Swiss Life	2,194	1,255	0.03
Swiss Prime Site	5,975	449	0.01
Swiss Reinsurance (registered)	19,193	1,739	0.04
Swisscom (registered)	1,859	818	0.02
TE Connectivity	20,235	2,424	0.06
Tecan (registered)	915	272	0.01
Temenos Group	2,092	104	-
The Swatch Group (registered)	3,656	121	-
The Swatch Group B	2,900	489	0.01
UBS	200,645	4,851	0.12
VAT Group	1,875	788	0.02
Zurich Insurance Group	9,543	3,780	0.09
Total Switzerland		**97,472**	**2.40**
TAIWAN - 1.82% (1.51%)			
Accton Technology	20,634	237	0.01
Acer	186,474	220	0.01
Advantech	36,763	320	0.01
ASE Technology Holdings	244,012	903	0.02
Asia Cement	148,000	165	-
Asia Vital Components	13,572	214	0.01
Asmedia Technology	2,000	94	-
ASPEED Technology	1,802	140	-
Asustek Computer	56,560	690	0.02
AUO Corporation	447,614	199	-
Capital Securities	120,910	76	-
Catcher Technology	37,961	217	0.01
Cathay Financial	705,369	978	0.02
Chang Hwa Commercial Bank	659,050	298	0.01
Cheng Shin Rubber Industry	165,481	212	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Chicony Electronics	45,151	212	0.01
China Airlines	280,047	156	-
China Development Financial	1,124,000	392	0.01
China Motor Corporation	19,400	64	-
China Steel	845,451	513	0.01
Chunghwa Telecom	295,328	908	0.02
Compal Electronics	269,697	241	0.01
CTBC Financial Holdings	1,373,473	1,242	0.03
Delta Electronic Industry	129,670	1,013	0.03
E Ink Holdings	65,000	345	0.01
E.SUN Financial Holdings	1,017,453	697	0.02
Eclat Textile	21,000	252	0.01
Elite Material	24,000	247	0.01
Ememory Technology	5,771	344	0.01
Ennostar	24,500	26	-
Eternal Materials	155,825	119	-
Eva Airways	1,832	2	-
Evergreen Marine Corporation	76,932	384	0.01
Far Eastern International Bank	137,180	52	-
Far Eastern New Century Corporation	223,359	187	-
Far EasTone Telecommunications	153,990	313	0.01
Feng Tay Enterprises	29,115	113	-
First Financial	868,605	586	0.01
Formosa Chemicals & Fibre	302,040	417	0.01
Formosa Petrochemical	137,919	237	0.01
Formosa Plastics	256,773	428	0.01
Formosa Sumco Technology	4,000	16	-
Formosa Taffeta	68,000	39	-
Fubon Financial	534,084	964	0.02
Genius Electronic Optical	4,000	50	-
Giant Manufacturing	18,046	100	-
Gigabyte Technology	35,000	267	0.01
Global Unichip	1,767	61	-
GlobalWafers	17,300	217	0.01
Hiwin Technologies	30,402	172	-
Hon Hai Precision Industry	810,725	3,386	0.08
Hotai Motor Company	27,609	421	0.01
HTC	47,000	49	-
Hua Nan Financial	699,966	447	0.01
Innolux Corporation	756,377	251	0.01
Inventec	108,294	145	-
Largan Precision	7,069	391	0.01
Lite-On Technology	85,360	217	0.01
MediaTek	101,117	2,849	0.07
Mega Financial Holdings	886,237	887	0.02
Micro-Star International	59,228	244	0.01
Momo.Com	6,600	67	-
Nan Ya Plastics	445,000	619	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nan Ya Printed Circuit Board	14,000	65	-
Nanya Technology	3,316	5	-
Nien Made Enterprise	15,000	129	-
Novatek Microelectronics	39,887	566	0.01
Oneness Biotech	15,928	60	-
Pegatron	171,109	421	0.01
PharmaEssentia Corporation	18,000	155	-
Pou Chen	262,984	247	0.01
Powerchip Semiconductor Manufacturing	235,000	142	-
Powertech Technology	66,405	271	0.01
President Chain Store	49,814	335	0.01
Quanta Computer	159,295	1,118	0.03
Realtek Semiconductor	33,824	440	0.01
Ruentex Development	101,668	116	-
Shanghai Commercial & Savings Bank	257,195	291	0.01
Shin Kong Financial	930,000	206	0.01
Sino-American Silicon	52,308	243	0.01
SinoPac	810,942	448	0.01
Synnex Technology International	21,355	45	-
Taishin Financial	943,266	431	0.01
Taiwan Business Bank	332,568	139	-
Taiwan Cement	450,823	367	0.01
Taiwan Cooperative Financials	729,139	472	0.01
Taiwan Fertilizer	108,000	168	-
Taiwan Glass Industrial	82,000	34	-
Taiwan High Speed Rail	119,000	88	-
Taiwan Mobile	212,138	546	0.01
Taiwan Secom	15,000	47	-
Taiwan Semiconductor Manufacturing	1,647,935	33,871	0.83
Tatung	76,000	111	-
Teco Electric & Machinery	75,661	101	-
Transcend Information	15,000	38	-
U-Ming Marine Transport	80,000	114	-
Unimcron Technology	61,304	274	0.01
Uni-President Enterprises	376,147	729	0.02
United Microelectronics	844,979	1,072	0.03
Vanguard International Semiconductor	58,461	132	-
Voltronic Power Techonolgy	6,007	240	0.01
Walsin Lihwa	15,299	13	-
Walsin Technology	31,000	85	-
Wan Hai Lines	146,780	253	0.01
WIN Semiconductors	22,000	75	-
Winbond Electronics	313,807	196	-
Wistron	229,218	646	0.02
Wiwynn	5,690	360	0.01
WPG Holding	123,000	263	0.01
Yageo Corporation	27,694	427	0.01
Yang Ming Marine Transport Corporation	146,000	255	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Yuanta Financial	891,509	696	0.02
Yulon Motor	65,043	114	-
Yulon Nissan Motor	2,000	7	-
Total Taiwan		**73,979**	**1.82**
THAILAND - 0.19% (0.27%)			
Advanced Info	79,991	357	0.01
Airports of Thailand	306,851	445	0.01
Asset World Corporation	393,400	35	-
Bangkok Bank	47,900	144	0.01
Bangkok Dusit Medical Services	846,864	527	0.01
Bangkok Expressway and Metro	369,999	63	-
Bangkok Life Assurance	27,700	12	-
Banpu	770,146	87	-
Berli Jucker	157,026	77	-
BTS Group Holdings	367,500	47	-
~BTS Group Holdings Warrants 20/11/2026	97,163	-	-
~BTS Group Holdings Warrants 7/11/2024	48,581	-	-
Bumrungrad Hospital	37,205	204	0.01
Central Pattana	223,413	302	0.01
Central Retail Corporation	256,175	177	0.01
Charoen Pokphand Foods	205,783	98	-
CP All	386,004	507	0.01
Delta Electronics	104,791	163	0.01
Digital Telecommunication Infrastructure	296,510	50	-
Electricity Generating	17,568	42	-
Energy Absolute	94,200	52	-
Global Power Synergy	44,738	48	-
Gulf Energy Development	251,675	223	0.01
Home Product Center	318,682	70	-
Indorama Ventures	112,662	59	-
Intouch Holdings	66,900	98	-
IRPC	688,190	28	-
Kasikornbank	141,200	402	0.01
Krungthai Bank	294,600	108	-
Krungthai Card	77,400	72	-
Land and Houses	811,969	118	-
Minor International	248,659	179	0.01
Muangthai Capital	36,900	36	-
Osotspa	77,860	36	-
PTT	1,092,100	792	0.02
PTT Exploration & Production	72,153	240	0.01
PTT Global Chemical	115,203	90	-
PTT Oil and Retail	154,000	60	-
Ratch Group	166,629	102	-
SCBX	135,700	308	0.01
Siam Cement	54,500	291	0.01
Siam Makro Public	245,025	162	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Srisawad Corporation	40,810	34	-
~Srisawad Corporation warrants 29/8/2025	1,484	-	-
Thai Beverage	724,600	210	0.01
Thai Oil	62,834	71	-
Thai Union Group	332,896	109	-
TMBThanachart Bank	2,037,700	76	-
True Corporation	645,398	117	-
Total Thailand		**7,528**	**0.19**
TURKEY - 0.12% (0.08%)			
AG Anadolu Grubu Holding	7,951	67	-
Akbank	122,211	172	0.01
Akcansa Cimento	10,518	38	-
Aksa Enerji Uretim	21,885	22	-
Anadolu Efes Biracilik	39,804	190	0.01
Arcelik	20,305	92	-
Aselsan Elektronik Sanayi	66,760	98	-
Astor Transformator Enerji	15,038	37	-
Bim Birlesik Magazalar	35,880	413	0.01
Coca-Cola Icecek	3,496	62	-
Dogus Otomotiv	13,262	94	-
Enka Insaat	86,384	77	-
Eregli Demir Celik Fabrik	205,669	227	0.01
Ford Otomotiv Sanayi	3,372	98	-
Garanti Bankasi	42,459	92	-
Girisim Elektrik	7,048	12	-
Gubre Fabrikalari	5,752	21	-
Hektas Ticaret	54,879	21	-
Iskenderun Demir	83,842	76	-
Kardemir Karabuk Demir	36,641	24	-
Kiler Holding	99,537	96	-
KOC Holdings	48,268	285	0.01
Kontrolmatik Enerji Ve Muhendislik	5,013	27	-
Koza Altin Isletmeleri	170,995	88	-
Mavi Giyim Sanayi ve Ticaret	17,336	40	-
Migros Ticaret	6,416	75	-
Odas Elektrik Uretim Sanayi Ticaret	474,495	105	-
Petkim Petrokimya	80,890	39	-
Sabanci Holdings	88,196	214	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	19,487	16	-
SASA	68,533	79	-
Smart Gunes Enerjisi Tekn	9,068	12	-
Sok Marketler Ticaret	19,807	32	-
Tav Havalimanlari	10,930	59	-
Tofas Turk Otomobil Fabrikasi	6,540	44	-
Tupras-Turkiye Petrol Rafine	48,922	218	0.01
Turk Hava Yollari	45,620	342	0.01
Turk Telekomunikasyon	28,154	28	-

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Turk Traktor Ve Ziraat	5,363	133	0.01
Turkcell Iletisim Hizmetleri	60,982	124	0.01
Turkiye Is Bankasi C	914,538	310	0.01
Turkiye Sise Ve Cam Fabrikalari	85,569	108	-
Turkiye Vakiflar Bankasi	71,013	36	-
Yapi Ve Kredi Bankasi	308,404	242	0.01
Zorlu Enerji Elektrik Uretim	215,912	31	-
Total Turkey		**4,716**	**0.12**
UNITED ARAB EMIRATES - 0.14% (0.16%)			
Abu Dhabi Commercial Bank	172,787	312	0.01
Abu Dhabi Islamic Bank	79,626	202	0.01
Abu Dhabi National Oil Company	137,266	100	-
Abu Dhabi Ports	58,583	68	-
ADNOC Drilling	104,127	97	-
ADNOC Logistics & Services	97,765	82	-
Agility Global	179,460	50	-
Air Arabia	122,628	66	-
Al Seer Marine Supplies & Equipmen	15,684	16	-
Aldar Properties	283,818	345	0.01
Alpha Dhabi Holding	101,690	295	0.01
Americana Restaurants International	204,844	142	0.01
Borouge	85,736	45	-
Dana Gas	173,465	25	-
Dubai Electricity & Water Authority	661,550	333	0.01
Dubai Financial Market	86,616	25	-
Dubai Investment	138,962	64	-
Dubai Islamic Bank	278,601	336	0.01
Emaar Development	45,259	77	-
Emaar Properties	465,470	788	0.02
Emirates NBD	125,642	446	0.01
Emirates Telecommunications	234,738	819	0.02
Fertiglobe	67,993	38	-
Multiply Group	29,813	15	-
National Bank of Abu Dhabi	287,419	752	0.02
National Marine Dredging	14,293	82	-
Q Holding	134,999	84	-
Ras Al Khaimah Cement	23,645	9	-
Salik	133,687	96	-
Total United Arab Emirates		**5,809**	**0.14**
UNITED KINGDOM - 3.29% (3.74%)			
3i Group	61,054	1,810	0.03
Admiral Group	21,284	569	0.01
Airtel Africa	104,069	125	-
Allfunds Group	4,415	22	-
Anglo American	74,781	1,962	0.05
Anglogold Ashanti	28,824	559	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Antofagasta	15,032	344	0.01
Ashtead Group	26,982	1,642	0.04
Associated British Foods	24,196	656	0.02
AstraZeneca	101,124	12,307	0.30
Auto Trader Group	54,643	413	0.01
Aviva	202,482	997	0.02
BAE Systems	202,669	2,762	0.07
Barclays	1,060,314	2,260	0.06
Barratt Developments	63,556	325	0.01
Beazley	39,556	268	0.01
Berkeley	8,225	435	0.01
BP	1,120,310	5,567	0.14
British American Tobacco	146,573	3,614	0.09
British Land REIT	57,433	235	0.01
BT Group	598,938	678	0.02
Bunzl	25,639	797	0.02
Burberry Group	27,128	299	0.01
Centrica	234,397	338	0.01
Coca-Cola European Partners	16,503	980	0.02
Compass Group	115,937	2,610	0.06
ConvaTec Group	50,525	134	-
Croda International	10,075	492	0.01
Diageo	142,717	4,000	0.10
Endeavour Mining	5,969	104	-
Fresnillo	8,602	51	-
GSK	267,464	4,848	0.12
Haleon	423,840	1,404	0.03
Halma	27,104	638	0.02
Hargreaves Lansdown	24,803	224	0.01
Hikma Pharmaceuticals	12,975	263	0.01
Howden Joinery Group	32,940	304	0.01
+HSBC Holdings	1,315,031	9,226	0.23
IMI	16,712	316	0.01
Imperial Brands	49,848	990	0.02
Informa	116,364	981	0.02
InterContinental Hotels	13,317	1,041	0.03
Intermediate Capital	17,655	395	0.01
Intertek Group	10,365	508	0.01
JD Sports Fashion	160,574	204	0.01
Johnson Matthey	15,525	289	0.01
Kingfisher	115,863	312	0.01
Land Securities	48,148	330	0.01
Legal & General	506,575	1,275	0.03
Lloyds Banking Group	4,359,898	2,376	0.06
London Stock Exchange Group	31,927	2,911	0.07
M&G	188,520	391	0.01
Marks & Spencer	157,702	435	0.01
Melrose	86,206	530	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mondi	20,774	332	0.01
National Grid	248,132	2,819	0.07
NatWest Group	324,808	1,060	0.03
Next	9,964	930	0.02
~NMC Health	4,878	-	-
Ocado Group	39,739	144	-
Pearson	51,976	512	0.01
Pepco Group	8,727	36	-
Persimmon	23,089	339	0.01
Phoenix Group Holdings	39,677	204	0.01
Prudential	164,713	1,324	0.03
Reckitt Benckiser	46,102	2,118	0.05
RELX	128,773	4,458	0.11
Rentokil Initial	186,897	800	0.02
Rightmove	86,150	471	0.01
Rio Tinto	70,540	3,895	0.10
Rolls-Royce	568,705	2,426	0.06
Royalty Pharma	24,960	556	0.01
RS Group	30,744	252	0.01
Sage Group	84,764	1,015	0.03
Sainsbury (J)	103,088	286	0.01
Schroders	30,200	113	-
Segro REIT	97,448	912	0.02
Severn Trent	10,985	291	0.01
Shell	449,981	12,908	0.32
Smith & Nephew	68,041	694	0.02
Smith (DS)	82,981	305	0.01
Smiths Group	31,113	539	0.01
Spirax-Sarco Engineering	5,116	493	0.01
SSE	69,146	1,287	0.03
St James's Place Capital	35,039	170	-
Standard Chartered	164,827	1,276	0.03
Standard Life Aberdeen	101,766	160	-
Taylor Wimpey	217,656	320	0.01
Tesco	461,594	1,434	0.04
Unilever	176,153	7,573	0.19
Unite Group	42,017	408	0.01
United Utilities	42,055	467	0.01
Vodafone Group	1,843,221	1,402	0.03
Weir Group	23,371	493	0.01
Whitbread	12,460	388	0.01
Wise	39,322	311	0.01
Total United Kingdom		**133,467**	**3.29**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED STATES - 58.62% (55.94%)			
3M	36,049	2,885	0.07
Abbott Laboratories	119,034	9,843	0.24
Abbvie	120,443	15,599	0.38
^Abiomed	2,466	-	-
Adobe	31,762	12,187	0.30
Advanced Micro Devices	109,856	13,867	0.34
AES	45,830	766	0.02
Aflac	37,827	2,616	0.06
Agilent Technologies	19,125	2,330	0.06
Air Products & Chemicals	14,733	2,930	0.07
Airbnb	27,506	3,167	0.08
Akamai Technologies	11,061	839	0.02
Albemarle Corporation	5,955	600	0.01
Alexandria Real Estate Equities	12,231	1,211	0.03
Align Technology	5,614	1,243	0.03
Alliant Energy	12,587	517	0.01
Allstate	17,190	2,259	0.06
Ally Financial	19,325	628	0.02
Alnylam Pharmaceuticals	9,014	1,050	0.03
Alphabet A	402,186	54,869	1.35
Alphabet C	342,083	47,045	1.16
Altria Group	116,911	4,237	0.10
Amazon.com	609,362	89,628	2.21
Ameren	15,166	903	0.02
American Airlines Group	15,021	177	-
American Electric Power	34,471	2,506	0.06
American Express	39,888	7,624	0.19
American International Group	46,624	2,908	0.07
American Tower	31,601	4,799	0.12
American Water Works	14,227	1,503	0.04
Ameriprise Financial	6,709	2,330	0.06
Ametek	14,756	1,979	0.05
Amgen	36,640	9,242	0.23
Amphenol Corporation A	38,322	3,998	0.10
Analog Devices	33,762	5,759	0.14
Annaly Capital Management	32,333	521	0.01
Ansys	5,655	1,474	0.04
APA	26,572	642	0.02
Apple	990,409	148,571	3.66
Applied Materials	56,748	9,761	0.24
Arch Capital Group	22,255	1,722	0.04
Archer Daniels Midland	33,077	1,571	0.04
Arconic	24,978	1,635	0.04
Ares Management	10,764	1,274	0.03
Arista Networks	16,119	4,155	0.10
Arthur J. Gallagher	14,233	2,834	0.07

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AT&T	498,015	6,823	0.17
Atlassian	10,293	1,499	0.04
Atmos Energy	11,157	1,039	0.03
Autodesk	14,400	2,507	0.06
Autoliv	5,465	544	0.01
Automatic Data Processing	27,975	5,453	0.13
Autozone	1,117	2,588	0.06
AvalonBay Communities	10,275	1,612	0.04
Avangrid	1,565	46	-
Avantor	49,248	981	0.02
Avery Dennison	5,540	990	0.02
Axon Enterprise	4,534	1,053	0.03
Baker Hughes	71,202	1,853	0.05
Ball	22,505	1,255	0.03
Bank of America	476,531	14,667	0.36
Bank of New York Mellon	52,191	2,426	0.06
Bath & Body Works	15,854	625	0.02
Baxter International	37,235	1,043	0.03
Becton Dickinson	19,630	3,683	0.09
Berkshire Hathaway A	24	11,818	0.29
Berkshire Hathaway B	89,791	29,311	0.72
Best Buy	14,254	826	0.02
Bill.com Holdings	7,073	335	0.01
Biogen IDEC	10,268	1,910	0.05
BioMarin Pharmaceutical	11,754	747	0.02
Bio-Rad Laboratories	1,301	310	0.01
Bio-Techne	10,676	705	0.02
BlackRock	10,214	6,582	0.16
Blackstone A	48,096	4,991	0.12
Boeing	38,001	5,321	0.13
Booking Holdings	2,384	7,148	0.18
BorgWarner	15,277	453	0.01
Boston Properties	11,078	566	0.01
Boston Scientific	99,136	5,835	0.14
Bristol Myers Squibb	138,232	4,869	0.12
Broadcom	29,608	33,611	0.83
Broadridge Financial Solutions	7,511	1,201	0.03
Brown & Brown	16,456	1,154	0.03
Brown-Forman B	7,710	290	0.01
Builders FirstSource	7,036	957	0.02
Burlington Store	3,706	571	0.01
Cadence Design Systems	17,699	4,101	0.10
Caesars Entertainment	13,471	386	0.01
Campbell Soup	16,347	591	0.01
Capital One Financial	25,176	2,872	0.07
Cardinal Health	15,784	1,212	0.03
Carlyle Group	16,541	576	0.01
Carmax	7,531	443	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Carrier Global Corporation	53,046	2,759	0.07
Catalent	13,265	583	0.01
Caterpillar	35,085	9,986	0.25
CBOE Global Markets	7,165	1,007	0.02
CBRE Group	19,240	1,403	0.03
CDW	9,474	1,674	0.04
Celanese A	7,979	1,000	0.02
Cencora	11,146	1,955	0.05
Centene	34,697	2,142	0.05
Centerpoint Energy	43,388	1,021	0.03
CF Industries	13,360	790	0.02
CH Robinson Worldwide	9,395	619	0.02
Charles River Laboratories	4,182	769	0.02
Charter Communications A	5,946	1,278	0.03
Cheniere Energy	16,261	2,007	0.05
Chevron	118,936	15,334	0.38
Chicago Mercantile Exchange	27,118	4,465	0.11
Chipotle Mexican Grill	1,798	4,495	0.11
Church & Dwight	17,164	1,454	0.04
Cigna Corporation	19,597	5,319	0.13
Cincinnati Financial	8,638	801	0.02
Cintas	5,897	3,227	0.08
Cisco Systems	279,841	10,991	0.27
Citigroup	129,090	6,554	0.16
Citizens Financial Group	33,422	973	0.02
Clorox	8,887	972	0.02
Cloudflare	17,537	1,029	0.03
CMS Energy	20,900	1,041	0.03
CNA Financial	1,269	45	-
Coca-Cola	267,693	13,363	0.33
Cognizant Technology Solutions	32,178	1,752	0.04
Coinbase Global	12,309	2,139	0.05
Colgate-Palmolive	53,761	4,019	0.10
Comcast	267,671	8,304	0.20
ConAgra Foods	36,545	879	0.02
ConocoPhillips	81,964	7,822	0.19
Consolidation Edison (New York registered)	22,612	1,733	0.04
Constellation Brands A	11,038	2,202	0.05
Constellation Energy	20,957	3,700	0.09
Copart	56,977	2,492	0.06
Corning	49,779	1,382	0.03
Corpay	5,051	1,115	0.03
Corteva	46,177	2,085	0.05
Costar Group	26,566	1,858	0.05
Costco Wholesale	30,465	18,957	0.47
Coterra Energy	56,145	1,234	0.03
Coupang	68,175	1,214	0.03
CrowdStrike Holdings 'A'	14,484	3,929	0.10

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Crown Castle REIT	28,324	2,318	0.06
CSX	129,300	3,460	0.09
Cummins	8,824	2,037	0.05
CVS Health	85,670	3,811	0.09
D.R.Horton	19,504	2,430	0.06
Danaher	45,826	9,539	0.23
Darden Restaurants	10,005	1,201	0.03
Datadog	18,494	1,732	0.04
DaVita	3,496	381	0.01
Dayforce	11,707	580	0.01
Deere & Company	17,583	5,755	0.14
Delta Airlines	10,457	440	0.01
Devon Energy	45,885	1,803	0.04
Dexcom	26,377	2,705	0.07
Diamondback Energy	11,498	1,788	0.04
Digital Realty Trust	20,733	2,370	0.06
Discover Financial Services	15,959	1,597	0.04
Discovery	139,003	900	0.02
Docusign	14,241	688	0.02
Dollar General	14,340	1,599	0.04
Dollar Tree Stores	13,209	1,241	0.03
Dominion Energy	55,522	2,337	0.06
Domino's Pizza	2,756	1,129	0.03
DoorDash	20,291	1,865	0.05
Dover	9,128	1,337	0.03
Dow	48,941	2,285	0.06
DTE Energy	13,698	1,257	0.03
Duke Energy	52,329	4,276	0.11
DuPont De Nemours	28,574	1,767	0.04
Eastman Chemicals	9,855	786	0.02
eBay	33,431	1,386	0.03
Ecolab	16,501	3,038	0.07
Edison International	26,458	1,583	0.04
Edwards Lifesciences	41,031	2,925	0.07
Electronic Arts	18,838	1,901	0.05
Elevance Health	15,874	6,777	0.17
Eli Lilly and Company	58,192	36,222	0.89
Emerson Electric	37,580	3,411	0.08
Enphase Energy	7,296	666	0.02
Entergy	12,526	1,115	0.03
EOG Resources	38,566	3,937	0.10
EPAM Systems	4,524	681	0.02
Equifax	8,012	1,592	0.04
Equinix REIT	6,087	3,897	0.10
Equitable Holdings	27,794	889	0.02
Equity Lifestyle Properties	10,053	504	0.01
Equity Residential	25,076	1,340	0.03
Essex Property Trust	4,291	909	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Estee Lauder A	14,138	1,520	0.04
Etsy	8,037	410	0.01
Evergy	14,966	658	0.02
Eversource Energy	23,652	1,132	0.03
Exact Sciences Corporation	12,449	525	0.01
Exelon	61,206	1,874	0.05
Expedia	9,543	848	0.02
Expeditors International Washington	10,308	960	0.02
Extra Space Storage	14,896	1,791	0.04
Exxon Mobil	312,580	29,312	0.72
F5 Networks	4,258	589	0.01
FactSet Research Systems	2,300	810	0.02
Fair Isaac	1,586	1,719	0.04
Fastenal	39,039	2,067	0.05
Federal Realty Investment Trust	5,774	470	0.01
Fedex	15,405	3,158	0.08
Fidelity National Information	38,010	2,328	0.06
Fifth Third Bancorp	47,795	1,473	0.04
First Citizens Bancshares	842	1,146	0.03
First Solar	7,387	1,121	0.03
FirstEnergy	39,759	1,266	0.03
Fiserv	39,997	4,902	0.12
FMC	8,154	412	0.01
FNFV Group	18,497	761	0.02
Ford Motor	260,648	2,535	0.06
Fortinet	42,721	2,051	0.05
Fortive	23,144	1,423	0.04
Fortune Brands Innovations	8,208	488	0.01
Fox Corporation A	15,237	397	0.01
Fox Corporation B	10,198	247	0.01
Franklin Resources	26,148	506	0.01
Freeport - McMoRan Copper & Gold	95,757	4,059	0.10
Gartner	4,968	1,738	0.04
GE HealthCare Technologies	27,292	1,768	0.04
GE Vernova	17,916	2,378	0.06
Gen Digital	37,284	738	0.02
Generac Holdings	3,983	457	0.01
General Dynamics	16,259	3,788	0.09
General Electric	74,548	9,633	0.24
General Mills	35,626	1,967	0.05
General Motors	76,500	2,750	0.07
Genuine Parts	8,158	1,000	0.02
Gilead Sciences	84,842	4,493	0.11
Global Payments	17,122	1,473	0.04
Globe Life	4,511	313	0.01
GoDaddy	11,422	1,232	0.03
Goldman Sachs	21,933	8,079	0.20
Grainger (W.W.)	3,027	2,293	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Halliburton	63,416	1,873	0.05
Hartford Financial Services	19,060	1,516	0.04
HCA Holdings	13,211	3,413	0.08
Healthpeak Properties	57,691	924	0.02
Heico	3,908	654	0.02
Heico A	6,005	808	0.02
Henry Schein	9,351	553	0.01
Hershey	9,812	1,594	0.04
Hess	18,190	2,254	0.06
Hewlett-Packard	86,151	1,224	0.03
Hilton Worldwide Holdings	16,544	2,677	0.07
Hologic	16,621	983	0.02
Home Depot	69,052	19,037	0.47
Honeywell International	45,781	7,422	0.18
Hormel Foods	18,960	534	0.01
Host Marriott	57,060	833	0.02
HP	60,682	1,505	0.04
Hubbell	3,827	1,225	0.03
HubSpot	3,433	1,667	0.04
Humana	8,295	2,275	0.06
Huntingdon Bancshares	108,518	1,223	0.03
Huntington Ingalls Industries	3,571	710	0.02
IDEX	6,048	1,072	0.03
IDEXX Laboratories	5,390	2,338	0.06
Illinois Tool Works	19,887	3,916	0.10
Illumina	8,539	776	0.02
Incyte Genomics	14,410	650	0.02
Ingersoll-Rand	27,890	2,047	0.05
Insulet	5,133	733	0.02
Intel	288,847	7,143	0.18
Intercontinental Exchange Group	36,972	4,030	0.10
International Business Machines	61,403	8,168	0.20
International Flavors & Fragrances	19,278	1,469	0.04
International Paper	23,761	746	0.02
Interpublic Group of Companies	28,549	717	0.02
Intuit	18,784	9,731	0.24
Intuitive Surgical	24,015	7,583	0.19
Invitation Homes Real Estate Investment Trust	44,564	1,256	0.03
IQVIA Holdings	12,323	2,277	0.06
Iron Mountain	18,513	1,205	0.03
J.B. Hunt Transport Services	6,096	807	0.02
Jack Henry & Associates	6,328	839	0.02
Jacobs Solutions	9,536	1,039	0.03
JM Smucker	8,520	770	0.02
Johnson & Johnson	165,723	20,007	0.49
JPMorgan Chase & Company	198,495	31,725	0.78
Juniper Networks	21,707	593	0.01
Kellanova	18,967	927	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Keurig Dr Pepper	62,322	1,666	0.04
KeyCorp	63,922	787	0.02
Keysight Technologies	11,001	1,354	0.03
Kimberly-Clark	23,138	2,453	0.06
Kimco Realty	47,887	732	0.02
Kinder Morgan	120,566	1,862	0.05
KKR & Company	43,569	3,708	0.09
KLA Tencor	8,907	5,348	0.13
Kraft Heinz Company	57,740	1,636	0.04
Kroger	45,408	1,952	0.05
L3Harris Technologies	12,381	2,174	0.05
Laboratory Corporation of America	6,205	1,046	0.03
LAM Research	8,889	6,663	0.16
Lamb Weston Holdings	10,764	732	0.02
Las Vegas Sands	31,294	1,141	0.03
Lear Corporation	5,054	524	0.01
Leidos Holdings	9,491	1,105	0.03
Lennar	15,854	2,142	0.05
Lennar B	1,860	233	0.01
Liberty Broadband A	1,661	70	-
Liberty Broadband C	8,313	346	0.01
Liberty Media Corporation	3,468	67	-
Liberty Media Corporation	1,540	77	-
Liberty Media Corporation	9,942	193	-
Liberty Media Corporation	13,854	767	0.02
Live Nation	10,674	814	0.02
LKQ Corporation	15,741	550	0.01
Loews	13,555	821	0.02
Lowe's Companies	40,128	7,492	0.18
LPL Financial Holdings	6,364	1,346	0.03
Lucid Group	48,877	112	-
Lululemon Athletica	7,551	2,070	0.05
M&T Bank	10,491	1,282	0.03
Marathon Oil Corporation	40,366	844	0.02
Marathon Petroleum Corporation	24,940	3,404	0.08
Markel Corporation	992	1,286	0.03
MarketAxess Holdings	2,686	460	0.01
Marriott International new A	16,042	2,993	0.07
Marsh & McLennan	33,603	5,483	0.14
Martin Marietta Materials	4,000	1,937	0.05
Marvell Technology	54,113	3,001	0.07
Masco	16,155	922	0.02
Mastercard	57,094	20,669	0.51
Match Group	23,497	583	0.01
McCormick & Co.	18,898	1,115	0.03
McDonald's	50,387	10,914	0.27
McKesson HBOC	8,883	3,872	0.10
MercadoLibre	3,069	4,170	0.10

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Merck & Co.	175,443	18,270	0.45
Meta Platforms	150,173	57,178	1.41
Metlife	40,704	2,354	0.06
Mettler Toledo	1,355	1,628	0.04
MGM Resorts International	22,653	744	0.02
Microchip Technology	34,972	2,637	0.07
Micron Technology	73,654	7,444	0.18
Microsoft	504,699	168,841	4.16
Mid-America Apartment Communities	9,853	1,073	0.03
Moderna	23,522	2,400	0.06
Molina Healthcare	4,082	1,116	0.03
Molson Coors Brewing B	12,463	561	0.01
Mondelez International	92,141	5,195	0.13
MongoDB	4,017	1,196	0.03
Monolithic Power Systems	3,118	1,827	0.05
Monster Beverage	51,137	2,192	0.05
Moody's	10,304	3,340	0.08
Morgan Stanley	82,807	6,581	0.16
Motorola Solutions	11,246	3,246	0.08
MSCI	4,940	1,913	0.05
Nasdaq OMX Group	24,883	1,207	0.03
NET Lease Office Properties	1,020	19	-
NetApp	14,128	1,235	0.03
NetFlix	29,236	14,172	0.35
Newmont Corporation	16,308	547	0.01
Newmont Mining	63,834	2,180	0.05
News Corporation A	32,375	665	0.02
News Corporation B	7,560	160	-
NextEra Energy	141,148	8,598	0.21
Nike B	78,184	5,667	0.14
Nisource	29,532	680	0.02
Norfolk Southern	14,875	2,720	0.07
Northern Trust	13,752	940	0.02
Northrop Grumman Corporation	9,400	3,489	0.09
NRG Energy	17,327	1,157	0.03
Nucor	16,047	2,235	0.06
Nvidia	161,325	120,696	2.97
NVR	196	1,212	0.03
O'Reilly Automotive	4,012	3,205	0.08
Occidental Petroleum	44,983	2,255	0.06
Okta	11,321	888	0.02
Old Dominion Freight Line	13,387	1,946	0.05
Omnicom	14,619	1,129	0.03
On Semiconductor	26,149	1,545	0.04
ONEOK	38,079	2,457	0.06
Oracle	106,857	10,280	0.25
Otis Worldwide Corporation	26,634	2,047	0.05
Paccar	33,559	2,868	0.07

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Packaging Corporation of America	6,814	981	0.02
Palantir Technologies	130,645	2,238	0.06
Palo Alto Networks	21,570	5,326	0.13
Paramount Global	24,406	243	0.01
Parker-Hannifin	8,418	3,681	0.09
Paychex	20,774	2,043	0.05
Paycom Software	3,383	474	0.01
PayPal	72,094	3,642	0.09
PepsiCo	95,321	13,526	0.33
Pfizer	388,252	8,843	0.22
PG&E	131,283	1,899	0.05
Philip Morris International	105,531	8,389	0.21
Phillips 66	29,266	3,383	0.08
Pinnacle West Capital	8,257	506	0.01
Pinterest A	48,484	1,626	0.04
PNC Financial Services Group	26,261	3,349	0.08
Pool Corporation	2,607	789	0.02
PPG Industries	16,279	1,738	0.04
PPL	54,970	1,285	0.03
Principal Financial Group	17,045	1,142	0.03
Procter & Gamble	162,525	21,398	0.53
Progressive	39,204	6,484	0.16
Prologis	60,705	5,279	0.13
Prudential Financial	23,354	2,208	0.05
PTC	8,558	1,244	0.03
Public Service Enterprise Group	35,050	2,063	0.05
Public Storage	10,257	2,325	0.06
PulteGroup	14,505	1,400	0.03
Qorvo	4,183	330	0.01
Qualcomm	76,713	11,805	0.29
Quanta Services	9,544	2,043	0.05
Quest Diagnostics	8,175	909	0.02
Raymond James Financial	12,010	1,209	0.03
Raytheon Technologies	98,885	8,237	0.20
Realty Income	56,909	2,479	0.06
Regency Centers	11,775	564	0.01
Regeneron Pharmaceuticals	6,943	5,368	0.13
Regions Financial	66,403	1,063	0.03
Republic Services	14,221	2,102	0.05
ResMed	8,675	1,514	0.04
Revvity	9,183	779	0.02
Rivian Automotive	24,622	199	-
Robert Half International	6,763	380	0.01
Roblox	34,810	908	0.02
Rockwell Automation	7,521	1,637	0.04
Rollins	16,719	623	0.02
Roper Technologies	6,868	2,885	0.07
Ross Stores	22,641	2,380	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
S&P Global	21,464	7,389	0.18
Salesforce.com	64,339	14,630	0.36
SBA Communications REIT	7,672	1,227	0.03
Schlumberger	93,423	3,568	0.09
Schwab (Charles)	100,411	6,247	0.15
SEI Investments Company	8,955	485	0.01
Sempra Energy	43,213	2,666	0.07
ServiceNow	13,999	8,417	0.21
Sherwin-Williams	15,530	3,884	0.10
Simon Property Group	21,548	2,560	0.06
Sirius XM Holdings	42,187	101	-
Skyworks Solutions	8,972	669	0.02
Snap-on	3,854	853	0.02
Snowflake	20,721	2,694	0.07
Solventum	11,720	578	0.01
Southern Company	72,864	4,569	0.11
Southern Copper	6,288	611	0.02
Southwest Airlines	7,379	162	-
Square A	34,577	1,955	0.05
SS&C Technologies	14,846	746	0.02
Stanley Black & Decker	11,733	848	0.02
Starbucks	73,539	4,401	0.11
State Street	21,288	1,306	0.03
Steel Dynamics	10,949	1,185	0.03
Stryker	24,394	6,401	0.16
Sun Communities REIT	8,970	840	0.02
Synchrony Financial	29,570	1,032	0.03
Synopsys	10,043	4,607	0.11
Sysco	32,204	1,934	0.05
T Rowe Price Group	15,892	1,445	0.04
Take-Two Interactive	10,845	1,269	0.03
Tango Holdings	35,484	3,235	0.08
Targa Resources Corporation	14,665	1,340	0.03
Target	30,557	3,806	0.09
Teledyne Technologies	2,751	878	0.02
Teleflex	3,051	530	0.01
Teradyne	8,874	926	0.02
Tesla Motors	189,508	26,076	0.64
Texas Instruments	62,420	9,649	0.24
Texas Pacific Land Corporation	1,197	569	0.01
Textron	11,128	776	0.02
The Cooper Companies	14,616	1,131	0.03
The Mosaic Company	14,870	355	0.01
The Trade Desk 'A'	27,627	1,971	0.05
Thermo Fisher Scientific	26,528	12,553	0.31
TJX Companies	76,728	5,975	0.15
T-Mobile US	33,220	4,273	0.11
Tractor Supply Company	6,815	1,486	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TransDigm Group	3,596	3,662	0.09
TransUnion	11,372	720	0.02
Travelers	15,368	2,604	0.06
Trimble Navigation	18,247	832	0.02
Truist Financial	85,625	2,719	0.07
Twilio	10,841	526	0.01
Tyler Technologies	2,995	1,158	0.03
Tyson Foods	20,578	988	0.02
Uber Technologies	135,318	7,126	0.18
Ubiquiti	877	97	-
UDR	25,198	789	0.02
UiPath	15,012	246	0.01
Ulta Beauty	3,590	1,145	0.03
Union Pacific	42,075	8,204	0.20
United Airlines Holdings	3,274	142	-
United Parcel Services B	49,158	5,751	0.14
United Rentals	4,591	2,590	0.06
UnitedHealth Group	63,844	26,121	0.64
Unity Software	11,651	206	0.01
Universal Health Services B	3,833	552	0.01
US Bancorp	102,311	3,414	0.08
Vail Resorts	3,266	519	0.01
Valero Energy	22,930	2,859	0.07
Veeva Systems	9,478	1,584	0.04
Ventas	30,288	1,167	0.03
Veralto Corporation	15,657	1,224	0.03
VeriSign	6,048	809	0.02
Verisk Analytics	10,012	1,962	0.05
Verizon Communications	289,377	9,268	0.23
Vertex Pharmaceuticals	17,729	6,135	0.15
Viatris	87,318	765	0.02
VICI Properties REIT	71,956	1,736	0.04
Visa A	109,688	24,413	0.60
Vistra Energy	23,971	1,836	0.05
Voya Financial	7,391	434	0.01
Vulcan Materials	9,153	1,957	0.05
W. R. Berkley	11,405	707	0.02
W.P. Carey REIT	11,037	519	0.01
Wabtec Corporation	12,478	1,667	0.04
Walgreens Boots Alliance	52,300	739	0.02
Wal-Mart Stores	296,115	14,007	0.35
Walt Disney	126,457	10,274	0.25
Waste Management	27,603	4,561	0.11
Waters	4,064	1,161	0.03
WEC Energy	19,205	1,291	0.03
Wells Fargo & Co.	250,074	12,321	0.30
Welltower	36,252	2,895	0.07
West Pharmaceutical Services	4,687	1,302	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Western Digital	22,105	1,323	0.03
Westlake Chemical	2,340	289	0.01
WestRock Company	18,810	786	0.02
Weyerhaeuser	46,337	1,149	0.03
Williams Companies	80,880	2,588	0.06
Willis Towers Watson	6,291	1,271	0.03
Workday A	14,278	2,836	0.07
Wynn Resorts	8,620	665	0.02
Xcel Energy	32,921	1,452	0.04
Xylem	15,364	1,748	0.04
Yum China	27,450	834	0.02
Yum! Brands	17,941	1,962	0.05
Zebra Technologies A	2,936	751	0.02
Zillow Group	7,570	270	0.01
Zimmer Biomet Holdings	15,286	1,462	0.04
Zoetis	30,750	4,213	0.10
Zoom Video Communications A	19,519	985	0.02
Zscaler	6,515	933	0.02
Total United States		**2,380,968**	**58.62**
Futures - 0.07% (0.02%)			
CME S&P 500 E-Mini Index Future June 2024	281	1,523	0.04
NYF MSCI EAFE Future June 2024	242	955	0.02
NYF MSCI Emerging Market Future June 2024	238	276	0.01
Total Futures		**2,754**	**0.07**
Portfolio of investments		**3,973,811**	**97.84**
Net other assets		**87,530**	**2.16**
Net assets		**4,061,341**	**100.00**

+Investment managed by the ACD/HSBC Group
^priced at zero - minimal prospect of recovering value
~Value less than £1,000
Figures in the brackets denote the comparative percentage holdings as at 15 May 2023.
Unless otherwise stated, all investments are listed securities.
The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	205.30p	202.70p	195.40p
Return before operating charges*	46.01p	6.99p	11.01p
Operating charges**	(0.06p)	(0.07p)	(0.07p)
Return after operating charges*	45.95p	6.92p	10.94p
Distributions on income shares	(4.25p)	(4.32p)	(3.64p)
Closing net asset value per share	247.00p	205.30p	202.70p
*after direct transaction costs of:***	0.06p	0.06p	0.03p
Performance			
Return after charges	22.38%	3.41%	5.60%
Other information			
Closing net asset value	£76,475,061	£76,379,902	£48,176,891
Closing number of shares	30,958,262	37,208,905	23,772,602
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	250.40p	218.20p	224.40p
Lowest share price	205.00p	188.20p	193.80p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	245.50p	237.40p	224.80p
Return before operating charges*	55.17p	8.18p	12.68p
Operating charges**	(0.07p)	(0.08p)	(0.08p)
Return after operating charges*	55.10p	8.10p	12.60p
Distributions on accumulation shares	(5.09p)	(5.06p)	(4.19p)
Retained distributions on accumulation shares	5.09p	5.06p	4.19p
Closing net asset value per share	300.60p	245.50p	237.40p
*after direct transaction costs of: ***	0.07p	0.07p	0.03p
Performance			
Return after charges	22.44%	3.41%	5.60%
Other information			
Closing net asset value	£1,666,330,464	£1,496,334,563	£1,491,164,962
Closing number of shares	554,307,228	609,389,272	628,227,196
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	299.60p	255.60p	258.10p
Lowest share price	245.30p	220.40p	223.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	205.30p	202.70p	195.40p
Return before operating charges*	46.16p	7.02p	11.02p
Operating charges**	(0.29p)	(0.27p)	(0.29p)
Return after operating charges*	45.87p	6.75p	10.73p
Distributions on income shares	(4.07p)	(4.15p)	(3.43p)
Closing net asset value per share	247.10p	205.30p	202.70p
*after direct transaction costs of:***	0.06p	0.06p	0.03p
Performance			
Return after charges	22.34%	3.33%	5.49%
Other information			
Closing net asset value	£158,823,813	£83,119,252	£58,228,826
Closing number of shares	64,279,358	40,484,089	28,729,253
Operating charges - OCF	0.13%	0.13%	0.14%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	250.30p	218.10p	224.20p
Lowest share price	205.10p	188.20p	193.80p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	242.90p	235.00p	222.80p
Return before operating charges*	54.54p	8.22p	12.53p
Operating charges**	(0.34p)	(0.32p)	(0.33p)
Return after operating charges*	54.20p	7.90p	12.20p
Distributions on accumulation shares	(4.82p)	(4.82p)	(3.91p)
Retained distributions on accumulation shares	4.82p	4.82p	3.91p
Closing net asset value per share	297.10p	242.90p	235.00p
*after direct transaction costs of: ***	0.07p	0.07p	0.03p
Performance			
Return after charges	22.31%	3.36%	5.48%
Other information			
Closing net asset value	£1,375,611,941	£654,379,667	£472,305,640
Closing number of shares	462,955,975	269,405,732	200,986,426
Operating charges - OCF	0.13%	0.13%	0.14%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	296.10p	252.90p	255.70p
Lowest share price	242.60p	218.20p	221.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	205.30p	202.70p	195.40p
Return before operating charges*	46.15p	7.01p	11.01p
Operating charges**	(0.26p)	(0.25p)	(0.26p)
Return after operating charges*	45.89p	6.76p	10.75p
Distributions on income shares	(4.09p)	(4.16p)	(3.45p)
Closing net asset value per share	247.10p	205.30p	202.70p
*after direct transaction costs of:***	0.06p	0.06p	0.03p
Performance			
Return after charges	22.35%	3.33%	5.50%
Other information			
Closing net asset value	£759,333,749	£774,433,465	£215,028,752
Closing number of shares	307,318,512	377,201,086	106,104,943
Operating charges - OCF	0.12%	0.12%	0.12%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	250.30p	218.10p	224.20p
Lowest share price	205.10p	188.10p	193.80p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	243.50p	235.40p	223.10p
Return before operating charges*	54.61p	8.39p	12.61p
Operating charges**	(0.31p)	(0.29p)	(0.31p)
Return after operating charges*	54.30p	8.10p	12.30p
Distributions on accumulation shares	(4.85p)	(4.89p)	(3.94p)
Retained distributions on accumulation shares	4.85p	4.89p	3.94p
Closing net asset value per share	297.80p	243.50p	235.40p
*after direct transaction costs of:***	0.07p	0.07p	0.03p
Performance			
Return after charges	22.30%	3.44%	5.51%
Other information			
Closing net asset value	£24,766,469	£575,290	£1,460,074
Closing number of shares	8,317,386	236,306	620,283
Operating charges - OCF	0.12%	0.13%	0.13%
Direct transaction costs	0.03%	0.03%	0.01%
Prices			
Highest share price	296.70p	253.40p	256.10p
Lowest share price	243.20p	218.60p	221.30p

**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.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		665,338		20,020
Revenue	3	79,754		61,077	
Expenses	4	(2,767)		(1,691)	
Interest payable and similar charges		(20)		(4)	
Net revenue before taxation		76,967		59,382	
Taxation	5	(8,989)		(6,343)	
Net revenue after taxation			67,978		53,039
Total return before distributions			733,316		73,059
Distributions	6		(68,454)		(53,125)
Change in net assets attributable to shareholders from investment activities			664,862		19,934

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		3,085,222		2,286,365
Amounts receivable on creation of shares	1,602,987		1,048,632	
Amounts payable on cancellation of shares	(1,346,686)		(315,467)	
		256,301		733,165
Dilution adjustment		4,047		1,906
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		664,862		19,934
Retained distribution on accumulation shares		50,909		43,852
Closing net assets attributable to shareholders		4,061,341		3,085,222

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			3,973,811		3,014,573
Current assets					
Debtors	8	21,184		15,870	
Cash and bank balances		99,657		78,673	
Total current assets			120,841		94,543
Total assets			4,094,652		3,109,116
Liabilities					
Creditors					
Distribution payable on income shares		(16,504)		(18,987)	
Other creditors	9	(16,807)		(4,907)	
Total liabilities			(33,311)		(23,894)
Net assets attributable to shareholders			4,061,341		3,085,222

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Institutional Income				
Group 1	4.252103	-	4.252103	4.323144
Group 2	1.963508	2.288595	4.252103	4.323144
Institutional Accumulation				
Group 1	5.086970	-	5.086970	5.064528
Group 2	2.892935	2.194035	5.086970	5.064528
Income C				
Group 1	4.072958	-	4.072958	4.153559
Group 2	3.335952	0.737006	4.072958	4.153559
Accumulation C				
Group 1	4.818662	-	4.818662	4.817128
Group 2	2.239523	2.579139	4.818662	4.817128
Income S				
Group 1	4.090096	-	4.090096	4.161347
Group 2	2.593611	1.496485	4.090096	4.161347
Accumulation S				
Group 1	4.851003	-	4.851003	4.893223
Group 2	2.701462	2.149541	4.851003	4.893223

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	**(1,297)**	(1,925)
Transaction charges	**(127)**	(17)
Capital special dividends	**468**	384
Capital US REIT income	**340**	261
Gains on derivative contracts	**13,585**	5,239
Gains on non-derivative securities	**652,369**	16,078
Net capital gains	**665,338**	20,020
3. Revenue		
UK dividends (net)	**4,911**	3,757
Property investment income	**71**	33
Overseas dividends	**71,364**	55,689
Deposit interest	**199**	98
Bank interest	**2,145**	860
HMRC interest received	**-**	5
Stock lending	**993**	512
Stock dividends	**71**	123
Total revenue	**79,754**	61,077
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**1,952**	905
Safe custody fee	**265**	235
	2,217	1,140
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**244**	193
Other expenses:		
Audit fee	**10**	10
Dividend collection expenses	**4**	1
Licence fee	**243**	330
Legal fee	**1**	16
Professional fees	**45**	-
Report and accounts fee	**2**	1
Tax agent charge	**1**	-
	306	358
Total expenses	**2,767**	1,691

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**706**	381
Overseas tax	**8,228**	6,115
Overseas capital gain tax	**437**	29
Reclaimable tax written off	**16**	101
Double tax relief	**(398)**	(283)
Total tax for the year (note 5b)	**8,989**	6,343
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**76,967**	59,382
Corporation tax at 20%	**15,393**	11,876
Effects of:		
Revenue not subject to taxation	**(14,687)**	(11,495)
Overseas tax	**8,188**	6,059
Reclaimable tax written off	**16**	101
Overseas tax on special dividends in capital	**40**	56
Overseas capital gains tax	**437**	29
Double tax relief	**(398)**	(283)
Total tax charge for the year (note 5a)	**8,989**	6,343

c) Provision for deferred taxation

At 15 May 2024, there is no potential deferred tax asset (15.5.23: £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:		
Final dividend distribution	**67,413**	62,839
	67,413	62,839
Add: Amounts deducted on cancellation of shares	**15,182**	2,935
Deduct: Amounts received on issue of shares	**(14,141)**	(12,649)
Net distribution for the year	**68,454**	53,125
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**67,978**	53,039
Overseas capital gain tax	**437**	29
Overseas tax on special dividends in capital	**40**	57
Equalisation on conversions	**(1)**	-
Net distribution for the year	**68,454**	53,125
8. Debtors		
Amounts receivable for creation of shares	**8,094**	4,368
Sales awaiting settlement	**339**	143
Accrued revenue	**8,324**	7,557
Overseas tax recoverable	**4,308**	3,770
Tax receivable	**7**	7
Corporation tax recoverable	**112**	25
Total debtors	**21,184**	15,870
9. Other Creditors		
Amounts payable for cancellation of shares	**16,191**	3,880
Purchases awaiting settlement	**217**	422
Accrued Expenses	**399**	605
Total other creditors	**16,807**	4,907

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.23	37,208,905	609,389,272	40,484,089
Share movements 16.5.23 to 15.5.24			
Shares issued	38,957,882	204,583,971	28,041,620
Shares cancelled	(45,168,781)	(259,662,512)	(4,804,639)
Shares converted	(39,744)	(3,503)	558,288
Closing shares issued at 15.5.24	30,958,262	554,307,228	64,279,358

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	269,405,732	377,201,086	236,306
Share movements 16.5.23 to 15.5.24			
Shares issued	201,060,247	147,772,682	15,088,363
Shares cancelled	(9,921,615)	(214,287,867)	(7,007,283)
Shares converted	2,411,611	(3,367,389)	-
Closing shares issued at 15.5.24	462,955,975	307,318,512	8,317,386

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 S %*	*Accumulation S %*
As at 15.5.24	83.35	97.28	2.61	2.06	-	-
As at 15.5.23	77.44	97.34	7.32	2.42	-	-

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £8,248,407 (15.5.23: £177,464). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £9,226,258 (15.5.23: £7,746,551) 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 £5,916,760 (15.5.23: £2,006,534).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**148,177**	128,494	**(13,545)**	7,824	**134,632**	136,318
Australian dollar	**74,806**	60,019	**835**	313	**75,641**	60,332
Brazilian real	**21,321**	17,928	**758**	637	**22,079**	18,565
Canadian dollar	**92,866**	78,626	**259**	198	**93,125**	78,824
Chilean peso	**2,350**	1,786	**12**	16	**2,362**	1,802
Chinese yuan	**23,712**	20,777	**149**	29	**23,861**	20,806
Columbian peso	**358**	391	**4**	10	**362**	401
Czech koruna	**478**	642	**33**	24	**511**	666
Danish krone	**33,118**	23,907	**365**	291	**33,483**	24,198
Egyptian pound	**130**	157	**6**	29	**136**	186
Euro	**318,070**	260,052	**2,739**	2,754	**320,809**	262,806
Hong Kong dollar	**103,737**	91,192	**181**	131	**103,918**	91,323
Hungarian forint	**1,018**	676	**6**	20	**1,024**	696
Icelandic krona	**322**	108	**-**	-	**322**	108
Indonesian rupiah	**7,040**	6,690	**31**	61	**7,071**	6,751
Israeli shekel	**5,846**	4,276	**21**	5	**5,867**	4,281
Indian rupee	**83,103**	50,304	**187**	20	**83,290**	50,324
Japanese yen	**239,411**	191,279	**2,385**	2,037	**241,796**	193,316
Korean won	**50,504**	40,156	**77**	85	**50,581**	40,241
Kuwaiti dinar	**2,942**	2,791	**-**	14	**2,942**	2,805
Malaysian ringgit	**7,211**	5,215	**9**	10	**7,220**	5,225
Mexican peso	**12,278**	9,855	**32**	25	**12,310**	9,880
New Taiwanese dollar	**75,399**	47,701	**259**	258	**75,658**	47,959
New Zealand dollar	**2,728**	2,471	**52**	10	**2,780**	2,481
Norwegian krone	**6,239**	5,308	**203**	89	**6,442**	5,397
Pakistani rupee	**14**	14	**-**	-	**14**	14
Peruvian sol	**-**	-	**4**	4	**4**	4
Philippine peso	**2,497**	2,739	**4**	3	**2,501**	2,742
Polish zloty	**3,138**	1,915	**99**	63	**3,237**	1,978
Quatari rial	**3,317**	3,165	**630**	(132)	**3,947**	3,033
Romanian leu	**663**	168	**27**	7	**690**	175
Russian roubles	**-**	-	**-**	15	**-**	15
Saudi riyal	**16,621**	13,551	**1,888**	1,868	**18,509**	15,419
Singapore dollar	**12,589**	10,295	**209**	177	**12,798**	10,472
South African rand	**12,019**	10,620	**40**	103	**12,059**	10,723
Swedish krona	**30,982**	24,438	**103**	69	**31,085**	24,507
Swiss franc	**86,053**	79,077	**2,521**	2,175	**88,574**	81,252
Thai baht	**7,323**	8,430	**23**	56	**7,346**	8,486
Turkish lira	**4,717**	2,551	**21**	13	**4,738**	2,564
UAE dirham	**5,807**	4,829	**71**	73	**5,878**	4,902
United States dollar	**2,474,907**	1,801,980	**86,832**	51,265	**2,561,739**	1,853,245
Total	**3,973,811**	3,014,573	**87,530**	70,649	**4,061,341**	3,085,222

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 2.45% (15.5.23: 2.55%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge is nil on the institutional share class, 0.10% on the C share class and 0.09% 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 166 to 168. The distribution per share class is given in the Distribution Table on page 170.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £331,012 (15.5.23: £170,814) payable to HSBC Bank plc.

15. 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 type of derivative held at the year end was index futures.

Details of the individual contracts are shown on the Portfolio Statement on page 165.

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 May 2024, there was no collateral held in respect of the above derivative (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,289,361	101	0.01	427	0.03	39	-
Corporate actions	601	-	-	-	-	-	-
Total purchases before transaction costs	1,289,962	101		427		39	
Transaction costs	567						
Total purchases after commission, tax and fees	1,290,529						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	976,741	202	0.02	85	0.01	43	-
Corporate actions	9,375	-	-	-	-	-	-
Total sales before transaction costs	986,116	202		85		43	
Transaction costs	(330)						
Total sales after commission, tax and fees	985,786						

The Fund had paid £66,302 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	843,213	219	0.03	267	0.03	75	0.01
Corporate actions	822	-	-	-	-	-	-
Total purchases before transaction costs	844,035	219		267		75	
Transaction costs	561						
Total purchases after commission, tax and fees	844,596						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	80,582	8	0.01	8	0.01	6	0.01
Corporate actions	10,002	-	-	-	-	-	-
Total sales before transaction costs	90,584	8		8		6	
Transaction costs	(22)						
Total sales after commission, tax and fees	90,562						

The Fund had paid £179,685 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.02%
Taxes	0.01%
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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	3,965,539	5,504	14	3,971,057
Derivatives	2,754	-	-	2,754
	3,968,293	5,504	14	3,973,811

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	3,014,090	-	-	3,014,090
Derivatives	483	-	-	483
	3,014,573	-	-	3,014,573

At the current year end, the level 3 assets held were Country Garden Holdings and Constellation Software Warrants 31/3/2040. Country Garden Holdings was priced by the Pricing & Valuations Committee in consultation with market information and the portfolio manager. Constellation Software Warrants 31/3/2040 price is derived based on the parent asset's closing and price.

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £397,381,065 (15.5.23: £301,457,311).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £392,671,023 (15.5.23: £294,890,525).

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 (15.5.23: no significant exposure).

European Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

FTSE Developed Europe ex UK Index was up circa 15.5% during the reporting period. The Financials sector was the primary contributor, followed by Industrials and Information Technology. While Consumer Staples was the only sector that contributed negatively, Utilities and Communication Services were the other two sectors that provided the least contribution.

European equities began the period on a weak note amid high inflation and the negative effects of interest rate rises on economic growth. The consumer discretionary sector was a main laggard at that point given concerns over the knock-on effects of higher interest rates on consumers' disposable income. Although the Purchasing Manager's Index (PMI) has mostly remained in contractionary territory through the period, there are signs that the economy might be bottoming out. The region has showed signs of recovery as the Q1 2024 GDP growth surprised to the upside. Core inflation started to cool off and has been moving closer to the 2% target. Germany remains a drag on the region as PMIs remain deep in contractionary territory, although showing some nascent signs of improvement. Sentiment was also driven by better-than-expected earnings across various sectors. Additionally, declining energy costs contributed to lower manufacturing input prices, further bolstering market sentiment. Since the start of its rate hiking cycle in July 2022, the European Central Bank (ECB) has raised rates from 0% to 4.5% with three of these rate hikes occurring during the reporting period, the last one during its September 2023 meeting. With inflation moving towards target, the ECB is expected to start cutting rates as early as June 2024. To conclude, eurozone activity has shown early signs of improvement, but any recovery is likely to be gradual given still restrictive policy rates. On a positive note, the eurozone potentially offers value and cyclical exposure, and could receive some additional tailwinds if China's recovery materialises.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 14.24% while the value of the FTSE Developed Europe excluding UK Index rose by 15.51%.

(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.

Tracking Error

Tracking error - 0.13%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the European Index Fund was marginally impacted given European stocks went ex-dividend in the second quarter implying a withholding tax impact. The tracking error of the FTSE European Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income
Price	856.0p xd	1,414.0p	1,260.0p xd
Distribution payable (on 15 July 2024) per share net	20.619634p	33.099661p	31.880942p
Current net estimated yield	2.89%	2.81%	3.01%
Annual ACD charge	0.13%	0.13%	0.00%

Fund Particulars
as at 16 May 2024

	Institutional Accumulation	Income C	Accumulation C
Price	1,544.0p	860.5p xd	1,431.0p
Distribution payable (on 15 July 2024) per share net	37.909205p	21.528416p	34.758436p
Current net estimated yield	2.92%	2.98%	2.89%
Annual ACD charge	0.00%	0.03%	0.03%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRIA - 0.42% (0.42%)			
Andritz	40,085	1,856	0.04
Erste Bank	180,489	7,143	0.17
OMV	82,728	3,346	0.08
Raiffeisen International Bank	84,006	1,245	0.03
Telekom Austria	51,402	372	0.01
Verbund	38,332	2,431	0.06
Voestalpine	67,403	1,479	0.03
Total Austria		**17,872**	**0.42**
BELGIUM - 1.73% (1.70%)			
Ackermans	12,616	1,852	0.04
Ageas (BRU)	95,746	3,744	0.09
Anheuser-Busch InBev	587,105	30,740	0.73
D'leteren	13,760	2,546	0.06
Elia	21,328	1,898	0.04
Groupe Bruxelles Lambert	50,390	3,095	0.07
KBC Group	144,643	8,668	0.21
Lotus Bakeries	235	1,981	0.05
Sofina	9,987	1,973	0.05
Solvay	43,810	1,272	0.03
Syensqo	41,923	3,448	0.08
UCB	71,201	7,489	0.18
Umicore	122,836	2,210	0.05
Warehouses de Pauw	97,330	2,286	0.05
Total Belgium		**73,202**	**1.73**
BERMUDA - 0.14% (0.02%)			
Aegon	983,044	5,248	0.12
AutoStore Holdings	637,580	752	0.02
Total Bermuda		**6,000**	**0.14**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
DENMARK - 6.71% (5.94%)			
A P Moller - Maersk	1,523	1,913	0.05
A P Moller - Maersk A/S	2,316	3,002	0.07
Carlsberg B	53,462	6,025	0.14
Coloplast B	72,994	7,045	0.17
Danske Bank	389,711	8,632	0.20
DSV	102,297	12,403	0.29
Genmab	38,208	9,076	0.21
H. Lundbeck 'A'	26,634	99	-
Lundbeck	152,926	665	0.02
Novo Nordisk	1,819,293	191,672	4.54
Novonesis	204,687	10,018	0.24
Ørsted	110,809	5,482	0.13
Pandora	49,653	6,545	0.15
Rockwool International B	5,174	1,580	0.04
Svitzer	12,414	355	0.01
Tryg	199,573	3,274	0.08
Vestas Wind Systems	591,658	13,479	0.32
William Demant Holdings	53,928	2,017	0.05
Total Denmark		**283,282**	**6.71**
FINLAND - 1.98% (2.38%)			
Elisa	83,856	3,023	0.07
Fortum	252,814	3,030	0.07
Kesko B	158,725	2,282	0.05
Kone B	191,772	8,197	0.20
Metso Corporation	375,974	3,721	0.09
Neste	241,444	3,922	0.09
Nokia	3,113,790	9,467	0.23
Nordea Bank	1,953,653	18,974	0.45
Orion	61,442	1,987	0.05
Sampo	260,041	8,937	0.21
Stora Enso (registered)	337,522	3,960	0.09
UPM-Kymmene	311,034	9,266	0.22
Valmet	93,500	2,049	0.05
Wartsila	281,564	4,579	0.11
Total Finland		**83,394**	**1.98**
FRANCE - 20.84% (21.73%)			
Accor	103,588	3,718	0.09
ADP Promesses	18,627	2,026	0.05
Air Liquide	302,039	48,448	1.15
Ald	103,666	654	0.02
Alstom	172,634	2,666	0.06
Amundi	32,342	1,997	0.05
Arkema	34,057	2,882	0.07
AXA	1,049,581	30,062	0.71
bioMerieux	25,232	2,077	0.05
BNP Paribas	604,553	37,231	0.88

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bollore	515,823	2,699	0.06
Bouygues	106,635	3,332	0.08
Bureau Veritas	183,611	4,381	0.10
Capgemini	95,402	17,114	0.41
Carrefour	310,346	4,291	0.10
Covivio REIT	31,723	1,366	0.03
#Covivio REIT rights	31,723	-	-
Credit Agricole	592,203	7,945	0.19
Danone	365,286	18,687	0.44
Dassault Aviation	13,302	2,379	0.06
Dassault Systèmes	393,456	12,891	0.31
Edenred	146,654	6,016	0.14
Eiffage	46,133	4,237	0.10
Engie	1,027,252	13,988	0.33
Essilor International	179,048	31,981	0.76
#Essilor rights	176,924	-	-
Eurazeo	28,576	2,063	0.05
Française des Jeux	57,900	1,697	0.04
Gecina	31,793	2,792	0.07
Getlink	215,403	3,065	0.07
Hermes International	20,101	39,441	0.93
Ipsen Promesses	20,730	2,153	0.05
JC Decaux	39,210	717	0.02
Kering	42,202	12,196	0.29
Klepierre	120,960	2,660	0.06
L'Oreal	136,029	53,317	1.26
Legrand Promesses	149,940	13,423	0.32
LVMH	145,482	98,523	2.34
Michelin (CGDE)	411,809	13,195	0.31
Neoen	39,451	1,028	0.02
Orange	1,126,945	10,364	0.25
Pernod-Ricard	118,855	15,231	0.36
Pluxee	49,368	1,301	0.03
Publicis Groupe	134,506	12,249	0.29
Remy Cointreau	12,312	978	0.02
Renault	111,054	4,764	0.11
Rexel	141,980	3,343	0.08
Safran	201,001	36,523	0.87
Saint Gobain Nederland	269,464	19,118	0.45
Sanofi	640,101	49,755	1.18
Sartorius Stedim Biotech	14,889	2,746	0.07
Schneider Electric	314,389	63,725	1.51
Scor Regroupe	87,531	2,337	0.06
Skandinaviska Enskilda Banken	13,729	1,361	0.03
Societe Generale	427,528	10,068	0.24
Sodexo	52,922	3,732	0.09
Soitec	14,061	1,303	0.03
Teleperformance	34,806	3,274	0.08

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Thales	57,381	8,163	0.19
TotalEnergies	1,212,465	70,174	1.66
Unibail-Rodamco-Westfield	60,485	4,152	0.10
Valeo	124,137	1,409	0.03
Veolia Environnement	370,578	9,708	0.23
Vinci	287,323	28,755	0.68
Vivendi	360,099	3,090	0.07
Wendel	15,048	1,237	0.03
Worldline	136,178	1,368	0.03
Total France		**879,566**	**20.84**
GERMANY - 16.55% (16.34%)			
Adidas	97,069	19,263	0.46
Allianz (registered)	229,695	51,910	1.23
BASF	525,813	22,374	0.53
Bayer	583,040	14,663	0.35
Bechtle	47,546	1,872	0.04
Beiersdorf	58,043	7,187	0.17
BMW	181,664	16,060	0.38
BMW preference	33,735	2,845	0.07
Brenntag	77,057	4,708	0.11
Carl Zeiss Meditec	20,640	1,701	0.04
Commerzbank	621,791	8,022	0.19
Continental	62,522	3,363	0.08
Covestro	106,847	4,445	0.11
CTS Eventim	34,098	2,333	0.06
Daimler	505,389	29,992	0.71
Daimler Truck	318,202	11,255	0.27
Delivery Hero	116,706	3,121	0.07
Deutsche Bank	1,196,150	16,503	0.39
Deutsche Boerse	108,119	16,700	0.40
Deutsche Post	583,588	19,926	0.47
Deutsche Telekom	1,906,496	36,230	0.86
Deutsche Wohnen	29,719	472	0.01
DWS Group	27,581	1,005	0.02
E.On	1,313,480	14,927	0.35
Evonik Industries	123,123	2,188	0.05
Fielmann	16,202	650	0.02
Fraport	20,509	907	0.02
Fresenius	238,767	5,888	0.14
Fresenius Medical Care	120,615	4,330	0.10
Fuchs Petrolub	17,739	510	0.01
Fuchs Petrolub preference	41,221	1,516	0.04
GEA	100,047	3,239	0.08
Hannover Rueckversicherung	35,290	6,821	0.16
HeidelbergCement	82,027	7,241	0.17
Henkel	60,855	3,847	0.09
Henkel preference	97,530	6,943	0.16

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hochtief	12,045	1,056	0.02
Infineon Technologies	766,282	25,020	0.59
KION Group	41,918	1,680	0.04
Knorr-Bremse	38,386	2,479	0.06
Leg Immobilien	42,657	3,153	0.07
Lufthansa	347,047	2,032	0.05
Merck	76,021	10,806	0.26
MTU Aero Engines	31,606	6,451	0.15
Muenchener Ruecker	80,085	30,596	0.73
Nemetschek	31,821	2,384	0.06
Puma	57,867	2,601	0.06
Rational	2,977	2,040	0.05
Rheinmetall	25,361	11,228	0.27
RWE	417,957	12,804	0.30
SAP	645,111	97,575	2.31
Sartorius	1,402	277	0.01
Sartorius preference	14,286	3,583	0.08
Scout24	45,647	2,786	0.07
Siemens	438,335	70,604	1.67
Siemens Energy	323,493	7,144	0.17
Siemens Healthineers	162,778	7,466	0.18
Sixt	8,168	573	0.01
Sixt preference	8,377	439	0.01
Symrise	75,749	6,645	0.16
Talanx	30,894	1,822	0.04
ThyssenKrupp	285,847	1,211	0.03
Traton	26,691	754	0.02
Volkswagen	16,251	1,968	0.05
Volkswagen preference	118,346	12,296	0.29
Vonovia	409,380	10,503	0.25
#Vonovia rights	404,005	-	-
Wacker Chemie	8,514	753	0.02
Zalando	125,585	2,691	0.06
Total Germany		**698,377**	**16.55**
IRELAND - 0.57% (0.55%)			
AIB Group	894,233	3,842	0.09
Bank of Ireland	622,455	5,404	0.13
Glanbia	112,120	1,756	0.04
Kerry Group A	89,658	6,022	0.15
Kingspan Group	88,074	6,838	0.16
Total Ireland		**23,862**	**0.57**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITALY - 4.53% (3.97%)			
A2A	903,014	1,550	0.04
Amplifon	76,896	2,228	0.05
Banca Mediolanum	134,566	1,241	0.03
Banco BPM	794,414	4,391	0.10
Brunello Cucinelli	19,745	1,622	0.04
Buzzi Unicem	49,894	1,683	0.04
DiaSorin	14,056	1,210	0.03
Enel	4,567,921	26,783	0.63
ENI	1,240,236	16,021	0.38
FinecoBank Banca Fineco	354,512	4,701	0.11
Generali	737,082	15,563	0.37
Hera	429,486	1,272	0.03
Infrastrutture Wireless	222,272	1,950	0.05
Interpump Group	46,280	1,803	0.04
Intesa Sanpaolo	9,492,982	30,343	0.72
Italgas	270,885	1,245	0.03
Leonardo	236,244	4,560	0.11
Mediobanca	373,728	4,869	0.12
Moncler	120,128	6,556	0.15
Nexi	471,124	2,568	0.06
Pirelli	287,774	1,507	0.04
Poste Italiane	260,906	2,772	0.07
Prysmian	158,753	7,672	0.18
Recordati	56,322	2,468	0.06
Reply	12,904	1,466	0.03
Snam	1,369,115	5,229	0.12
Telecom Italia	5,975,223	1,232	0.03
Telecom Italia RNC	3,358,888	729	0.02
Terna	816,750	5,482	0.13
Unicredit	976,387	30,396	0.72
Total Italy		**191,112**	**4.53**
LUXEMBOURG - 0.44% (0.43%)			
Allegro.eu	330,108	2,538	0.06
ArcelorMittal	297,799	6,104	0.15
Eurofins Scientific	76,205	3,915	0.09
InPost	119,609	1,665	0.04
RTL Group	21,962	566	0.01
Tenaris	267,069	3,668	0.09
Total Luxembourg		**18,456**	**0.44**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NETHERLANDS - 12.26% (11.06%)			
Aalberts Industries	55,784	2,307	0.06
#ABN AMRO Bank rights	252,969	-	-
ABN AMRO Group GDR	252,969	3,402	0.08
Adyen	17,314	19,013	0.45
Airbus Group	344,346	47,284	1.12
Akzo Nobel	98,920	5,553	0.13
argenx	34,764	10,294	0.24
ASM International	27,461	15,047	0.36
ASML Holdings	231,911	169,316	4.01
ASR Nederland	85,729	3,553	0.08
BE Semiconductor Industries	43,986	5,006	0.12
CTP	60,467	867	0.02
#CTP rights	54,133	-	-
Davide Campari-Milano	283,584	2,417	0.06
Euronext	47,801	3,567	0.08
EXOR	58,412	5,204	0.12
Ferrari New	69,952	22,816	0.54
Ferrovial International	308,871	9,894	0.23
Heineken	166,164	13,492	0.32
Heineken Holdings	78,939	5,288	0.13
IMCD Group	33,035	4,175	0.10
ING Groep	1,989,681	27,646	0.66
JDE Peet's	70,986	1,310	0.03
Koninklijke Ahold Delhaize	556,349	13,896	0.33
Koninklijke Philips	475,225	10,295	0.24
KPN Koninklijke	1,920,023	5,689	0.14
NN Group	163,460	6,368	0.15
OCI	53,630	1,182	0.03
Pepco Group	69,285	289	0.01
Prosus	890,635	27,658	0.66
Qiagen	123,922	4,465	0.11
Randstad	62,994	2,722	0.06
Signify	73,658	1,715	0.04
Stellantis	1,254,887	22,878	0.54
STMicroelectronics	382,895	12,811	0.30
Universal Music Group	440,703	10,675	0.25
Vopak	38,833	1,243	0.03
Wolters Kluwer certificates	145,301	18,127	0.43
#Wolters Kluwer rights	143,134	-	-
Total Netherlands		517,464	12.26
NORWAY - 1.21% (1.37%)			
Aker	13,983	645	0.02
Aker BP	177,983	3,501	0.08
DNB Bank	593,404	8,777	0.21
Equinor	510,652	11,225	0.27
Gjensidige Forsikring	94,367	1,276	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kongsberg Gruppen	44,446	2,772	0.07
Marine Harvest	256,540	3,747	0.09
Norsk Hydro	770,344	3,795	0.09
Orkla	455,516	2,750	0.06
Salmar	37,239	1,809	0.04
Schibsted	42,805	1,080	0.03
Schibsted B	53,396	1,297	0.03
Telenor	368,834	3,472	0.08
Tomra Systems	133,179	1,424	0.03
Var Energi	480,493	1,232	0.03
Yara International	92,230	2,160	0.05
Total Norway		**50,962**	**1.21**
POLAND - 0.62% (0.47%)			
Dino Polska	27,368	2,168	0.05
KGHM	79,221	2,440	0.06
LPP	643	2,295	0.05
Pekao	92,048	3,114	0.07
PKO Bank Polski	500,908	5,810	0.14
Polski Koncern Naftowy	335,669	4,670	0.11
PZU Group	329,268	3,577	0.09
Santander Bank Polska	19,002	1,937	0.05
Total Poland		**26,011**	**0.62**
PORTUGAL - 0.31% (0.34%)			
Energias de Portugal	1,771,660	5,908	0.14
Galp Energia	253,185	4,208	0.10
Jeronimo Martins	160,666	2,780	0.07
Total Portugal		**12,896**	**0.31**
SPAIN - 5.24% (5.00%)			
Acciona (registered)	13,553	1,439	0.04
Actividades de Construccion y Servicios	139,558	4,729	0.11
Aena	40,979	6,387	0.15
Amadeus IT	261,296	14,502	0.34
Banco de Sabadell	3,048,786	4,982	0.12
Banco Santander	9,417,621	38,897	0.92
Bankinter (registered)	366,214	2,393	0.06
BBV Argentaria	3,433,203	30,043	0.71
CaixaBank	2,223,973	9,308	0.22
Cellnex Telecom	326,472	9,752	0.23
Corporacion Acciona Energias Renovables	37,464	716	0.02
Corporacion Mapfre (registered)	597,760	1,197	0.03
EDP Renovaveis	175,857	2,276	0.06
EDP Renovaveis rights	163,929	33	-
Enagas	145,997	1,784	0.04
Endesa	186,235	2,907	0.07
Fomento de Construcciones y Contratas	24,212	274	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Grifols A	196,355	1,716	0.04
Grifols B	159,223	957	0.02
Iberdrola	3,449,178	36,577	0.87
Industria de Diseño Textil	617,303	23,191	0.55
Merlin Properties REIT	190,253	1,804	0.04
Naturgy Energy	82,060	1,752	0.04
Red Electrica de Espana	250,838	3,608	0.09
Repsol	715,703	9,012	0.21
Telefonica	2,992,959	10,666	0.25
Total Spain		**220,902**	**5.24**
SWEDEN - 6.34% (6.24%)			
Alfa Laval	180,440	6,510	0.15
Assa Abloy B	571,508	13,350	0.32
Atlas Copco A	1,485,524	22,064	0.52
Atlas Copco B	888,226	11,403	0.27
Axfood	69,012	1,487	0.04
Beijer Ref B	227,468	2,825	0.07
Biovitrum	128,493	2,730	0.06
Boliden	160,880	4,354	0.10
Castellum	253,084	2,507	0.06
Epiroc A	361,865	5,826	0.14
Epiroc B	221,916	3,242	0.08
EQT	370,782	9,474	0.22
Ericsson (L.M.) Telefonatkie B	1,746,494	7,739	0.18
Essity Aktiebolag B	364,477	7,438	0.18
Evolution Gaming Group	107,974	9,568	0.23
Fastighets AB Balder	366,842	2,035	0.05
Getinge B	134,569	1,894	0.04
Hennes & Mauritz B free	349,175	4,507	0.11
Hexagon	1,242,365	11,275	0.27
Holmen	45,369	1,496	0.04
Husqvarna B	194,578	1,322	0.03
Industivarden A	78,604	2,127	0.05
Industivarden C	91,187	2,463	0.06
Indutrade	156,741	3,183	0.08
Investor A	249,639	5,168	0.12
Investor B	974,859	20,269	0.48
Latour Investment B	90,119	1,962	0.05
Lifco	135,495	2,803	0.07
Lundbergs B	42,785	1,822	0.04
Nibe Industrier	873,944	3,676	0.09
Saab	223,656	3,875	0.09
Sagax B	124,317	2,730	0.06
Sagax D	46,489	108	-
Sandvik	629,129	10,913	0.26
SCA B	344,541	4,271	0.10
Securitas B	284,264	2,318	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Skandinaviska Enskilda Banken	9,015	103	-
Skandinaviska Enskilda Banken A	731,982	8,231	0.20
Skanska	218,427	3,112	0.07
SKF B	226,720	3,946	0.09
SSAB A	123,384	580	0.01
SSAB B	379,579	1,776	0.04
Svenska Handelsbanken	872,888	6,363	0.15
Svenska Handelsbanken B	28,466	256	0.01
Sweco	122,073	1,089	0.03
Swedbank A	592,018	9,457	0.22
Tele2 B	318,960	2,497	0.06
Telia Company	1,419,331	2,755	0.07
Trelleborg B	129,719	3,934	0.09
Volvo A	117,517	2,561	0.06
Volvo B	916,632	19,377	0.46
Volvo Car	360,531	963	0.02
Total Sweden		**267,734**	**6.34**
SWITZERLAND - 17.78% (19.87%)			
ABB (registered)	879,369	37,026	0.88
Adecco Group	93,497	2,965	0.07
Alcon	289,249	20,400	0.48
Avolta	62,789	2,107	0.05
Bachem Holding	18,352	1,417	0.03
Baloise Holdings	27,459	3,522	0.08
Banque Cantonale Vaudoise	16,767	1,377	0.03
Barry Callebaut	2,118	2,959	0.07
Belimo Holding	5,359	2,060	0.05
BKW Energie	10,601	1,324	0.03
Chocoladefabriken Lindt & Sprüngli	61	5,714	0.14
CIE Financiere Richemont A	313,207	37,369	0.89
Clariant (registered)	130,879	1,634	0.04
DKSH Holdings	21,164	1,143	0.03
DSM-Firmenich	101,384	9,394	0.22
Emmi	1,175	961	0.02
EMS Chemie	4,169	2,807	0.07
Flughafen Zuerich	10,799	1,810	0.04
Geberit	18,881	9,337	0.22
Georg Fischer	48,185	2,903	0.07
Givaudan (registered)	4,671	16,782	0.40
Helvetia Holdings	21,593	2,370	0.06
Holcim	305,331	21,177	0.50
Julius Baer Group	118,683	5,679	0.13
Kuehne & Nagel	29,005	6,300	0.15
Lindt & Sprüngli	581	5,427	0.13
Logitech R	90,469	6,371	0.15
Lonza Group	42,360	19,690	0.47
Nestlé	1,571,129	131,154	3.11

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Novartis (registered)	1,217,013	99,211	2.35
Partners Group	12,955	14,477	0.34
PSP Swiss Property	26,373	2,643	0.06
Roche Holdings	407,487	80,999	1.92
Roche Holdings B	17,141	3,723	0.09
Sandoz Group	253,610	7,146	0.17
Schindler Holdings (registered)	11,417	2,334	0.06
Schindler participation certificates	24,034	5,048	0.12
SGS	85,182	6,042	0.14
SIG Combibloc Group	191,710	3,225	0.08
Sika	89,238	22,089	0.52
Sonova	29,465	7,659	0.18
Straumann Holding	61,999	6,644	0.16
Swiss Life	17,558	10,042	0.24
Swiss Prime Site	44,575	3,353	0.08
Swiss Reinsurance (registered)	169,184	15,329	0.36
Swisscom (registered)	14,790	6,507	0.15
Tecan (registered)	7,538	2,242	0.05
Temenos Group	35,621	1,777	0.04
The Swatch Group (registered)	32,385	1,070	0.03
The Swatch Group B	16,747	2,826	0.07
UBS	1,771,571	42,830	1.02
VAT Group	14,887	6,255	0.15
Zurich Insurance Group	84,694	33,545	0.79
Total Switzerland		**750,195**	**17.78**
UNITED KINGDOM - 0.02% (0.04%)			
Allfunds Group	205,412	1,013	0.02
Total United Kingdom		**1,013**	**0.02**
FUTURES - 0.06% (0.04%)			
COP OMX COP 25 June 2024	306	97	-
EUX Euro Stoxx 50 Future June 2024	1,566	1,647	0.04
EUX Swiss Market Index Future June 2024	183	708	0.02
SSE OMXS30 Index Future June 2024	342	18	-
Total Futures		**2,470**	**0.06**
Portfolio of investments		**4,124,770**	**97.75**
Net other assets		**94,949**	**2.25**
Net assets		**4,219,719**	**100.00**

#Unlisted

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

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	767.60p	686.00p	725.80p
Return before operating charges*	113.54p	102.88p	(21.25p)
Operating charges**	(1.22p)	(1.20p)	(1.20p)
Return after operating charges*	112.32p	101.68p	(22.45p)
Distributions on income shares	(20.62p)	(20.08p)	(17.35p)
Closing net asset value per share	859.30p	767.60p	686.00p
*after direct transaction costs of:***	0.28p	0.17p	0.34p
Performance			
Return after charges	14.63%	14.82%	(3.09%)
Other information			
Closing net asset value	£80,551	£66,051	£54,578
Closing number of shares	9,374	8,605	7,956
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	877.40p	804.40p	809.10p
Lowest share price	715.20p	630.10p	643.30p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	1,233.00p	1,074.00p	1,108.00p
Return before operating charges*	180.99p	160.88p	(32.16p)
Operating charges**	(1.99p)	(1.88p)	(1.84p)
Return after operating charges*	179.00p	159.00p	(34.00p)
Distributions on accumulation shares	(33.10p)	(31.43p)	(26.29p)
Retained distributions on accumulation shares	33.10p	31.43p	26.29p
Closing net asset value per share	1,412.00p	1,233.00p	1,074.00p
*after direct transaction costs of:***	0.46p	0.26p	0.52p
Performance			
Return after charges	14.52%	14.80%	(3.07%)
Other information			
Closing net asset value	£62,061,911	£27,119,009	£28,029,845
Closing number of shares	4,394,332	2,199,674	2,610,730
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	1,408.00p	1,259.00p	1,235.00p
Lowest share price	1,148.00p	986.30p	982.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	1,130.00p	1,010.00p	1,069.00p
Return before operating charges*	167.15p	151.36p	(31.85p)
Operating charges**	(0.27p)	(0.40p)	(0.33p)
Return after operating charges*	166.88p	150.96p	(32.18p)
Distributions on income shares	(31.88p)	(30.96p)	(26.82p)
Closing net asset value per share	1,265.00p	1,130.00p	1,010.00p
*after direct transaction costs of:***	0.41p	0.25p	0.50p
Performance			
Return after charges	14.77%	14.95%	(3.01%)
Other information			
Closing net asset value	£159,778,006	£243,121,616	£182,585,251
Closing number of shares	12,627,645	21,515,728	18,079,130
Operating charges - OCF	0.02%	0.03%	0.03%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	1,293.00p	1,185.00p	1,192.00p
Lowest share price	1,053.00p	928.10p	948.00p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	1,344.00p	1,169.00p	1,205.00p
Return before operating charges*	198.34p	175.47p	(35.62p)
Operating charges**	(0.34p)	(0.47p)	(0.38p)
Return after operating charges*	198.00p	175.00p	(36.00p)
Distributions on accumulation shares	(37.91p)	(35.83p)	(30.24p)
Retained distributions on accumulation shares	37.91p	35.83p	30.24p
Closing net asset value per share	1,542.00p	1,344.00p	1,169.00p
*after direct transaction costs of:***	0.49p	0.29p	0.56p
Performance			
Return after charges	14.73%	14.97%	(2.99%)
Other information			
Closing net asset value	£1,619,285,032	£1,401,581,154	£1,135,393,385
Closing number of shares	104,993,057	104,296,219	97,143,970
Operating charges - OCF	0.02%	0.03%	0.03%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	1,538.00p	1,372.00p	1,344.00p
Lowest share price	1,253.00p	1,074.00p	1,069.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	771.60p	689.50p	729.60p
Return before operating charges*	114.27p	103.52p	(21.57p)
Operating charges**	(0.44p)	(0.50p)	(0.45p)
Return after operating charges*	113.83p	103.02p	(22.02p)
Distributions on income shares	(21.53p)	(20.92p)	(18.08p)
Closing net asset value per share	863.90p	771.60p	689.50p
*after direct transaction costs of:***	0.28p	0.17p	0.34p
Performance			
Return after charges	14.75%	14.94%	(3.02%)
Other information			
Closing net asset value	£429,816,575	£268,075,205	£175,169,141
Closing number of shares	49,752,835	34,742,482	25,403,728
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	882.90p	809.30p	813.50p
Lowest share price	719.30p	633.60p	647.10p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	1,246.00p	1,084.00p	1,117.00p
Return before operating charges*	183.71p	162.78p	(32.30p)
Operating charges**	(0.71p)	(0.78p)	(0.70p)
Return after operating charges*	183.00p	162.00p	(33.00p)
Distributions on accumulation shares	(34.76p)	(32.88p)	(27.70p)
Retained distributions on accumulation shares	34.76p	32.88p	27.70p
Closing net asset value per share	1,429.00p	1,246.00p	1,084.00p
*after direct transaction costs of: ***	0.46p	0.27p	0.52p
Performance			
Return after charges	14.69%	14.94%	(2.95%)
Other information			
Closing net asset value	£1,948,696,787	£1,230,529,768	£1,039,472,209
Closing number of shares	136,324,950	98,767,141	95,901,001
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	1,425.00p	1,272.00p	1,246.00p
Lowest share price	1,161.00p	996.10p	991.20p

**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.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		393,511		304,854
Revenue	3	112,209		93,157	
Expenses	4	(1,370)		(1,411)	
Interest payable and similar charges		(4)		(40)	
Net revenue before taxation		110,835		91,706	
Taxation	5	(11,895)		(10,041)	
Net revenue after taxation			98,940		81,665
Total return before distributions			492,451		386,519
Distributions	6		(98,680)		(81,918)
Change in net assets attributable to shareholders from investment activities			393,771		304,601

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		3,170,493		2,560,704
Amounts receivable on creation of shares	1,442,477		726,866	
Amounts payable on cancellation of shares	(879,091)		(493,538)	
		563,386		233,328
Dilution adjustment		3,428		1,319
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		393,771		304,601
Retained distribution on accumulation shares		88,641		70,541
Closing net assets attributable to shareholders		4,219,719		3,170,493

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			4,124,770		3,104,330
Current assets					
Debtors	8	53,701		38,312	
Cash and bank balances		56,892		43,177	
Total current assets			110,593		81,489
Total assets			4,235,363		3,185,819
Liabilities					
Creditors					
Distribution payable on income shares		(14,739)		(13,930)	
Other creditors	9	(905)		(1,396)	
Total liabilities			(15,644)		(15,326)
Net assets attributable to shareholders			4,219,719		3,170,493

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 and 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	20.619634	-	20.619634	20.083279
Group 2	10.358372	10.261262	20.619634	20.083279
Retail Accumulation				
Group 1	33.099661	-	33.099661	31.433240
Group 2	27.947618	5.152043	33.099661	31.433240
Institutional Income				
Group 1	31.880942	-	31.880942	30.955354
Group 2	24.401876	7.479066	31.880942	30.955354
Institutional Accumulation				
Group 1	37.909205	-	37.909205	35.831171
Group 2	27.550569	10.358636	37.909205	35.831171
Income C				
Group 1	21.528416	-	21.528416	20.918002
Group 2	15.667962	5.860454	21.528416	20.918002
Accumulation C				
Group 1	34.758436	-	34.758436	32.884605
Group 2	22.118442	12.639994	34.758436	32.884605

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	**(1,080)**	(996)
Transaction charges	**(99)**	(57)
Capital special dividends	**189**	2,047
Gains on derivative contracts	**7,929**	12,412
Gains on non-derivative securities	**386,572**	291,448
Net capital gains	**393,511**	304,854
3. Revenue		
UK dividends (net)	**17**	165
Overseas dividends	**110,277**	91,699
Deposit interest	**255**	95
Bank interest	**881**	194
Stocklending income	**602**	719
Stock dividends	**177**	285
Total revenue	**112,209**	93,157
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**585**	427
Safe custody fee	**297**	278
	882	705
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**239**	203
Other expenses:		
Audit fee	**9**	9
Licence fee	**237**	491
Legal fee	**1**	1
Report and accounts fee	**2**	2
	249	503
Total expenses	**1,370**	1,411

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	**10,263**	8,740
Reclaimable tax written off	**1,877**	1,301
Total current tax charge for the year (note 5b)	**12,140**	10,041
Deferred tax (note 5c)	**(245)**	-
Total tax for the year (note 5b)	**11,895**	10,041
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: 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	**110,835**	91,706
Corporation tax at 20%	**22,167**	18,341
Effects of:		
Revenue not subject to taxation	**(21,993)**	(18,345)
Overseas tax	**10,262**	8,487
Overseas tax on special dividends in capital	**1**	253
Excess management expenses (utilised)/unutilised	**(404)**	16
Tax relief on overseas tax suffered	**(15)**	(12)
Reclaimable tax written off	**1,877**	1,301
Total tax charge for the year (note 5a)	**11,895**	10,041
c) Provision for deferred taxation		
Provision at start of year	**-**	-
Deferred tax credit in profit and loss account for the year (note 5a)	**245**	-
Provision at end of year (note 5a)	**245**	-

At 15 May 2024, there is a potential deferred tax asset of £1,073,684 (15.5.23: £1,477,558) in relation to surplus management expenses of £5,368,418 (15.5.23: £7,387,788).

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	**103,380**	84,471
	103,380	84,471
Add: Amounts deducted on cancellation of shares	**8,309**	4,413
Deduct: Amounts received on issue of shares	**(13,009)**	(6,966)
Net distribution for the year	**98,680**	81,918

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**98,940**	81,665
Equalisation on conversions	**(15)**	-
Overseas tax on capital special dividend	**-**	253
Deferred tax	**(245)**	-
Net distribution for the year	**98,680**	81,918

8. Debtors		
Amounts receivable for creation of shares	**21,331**	6,319
Sales awaiting settlement	**266**	37
Accrued revenue	**6,292**	11,180
Overseas tax recoverable	**25,567**	20,776
Deferred tax	**245**	-
Total debtors	**53,701**	38,312

9. Other Creditors

Amounts payable for cancellation of shares	**542**	834
Accrued expenses	**348**	547
Corporation tax payable	**15**	15
Total other creditors	**905**	1,396

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*
Opening shares issued at 16.5.23	8,605	2,199,674	21,515,728
Share movements 16.5.23 to 15.5.24			
Shares issued	2,654	3,124,495	8,062,508
Shares cancelled	(1,885)	1,290,236	(17,031,977)
Shares converted	-	(2,220,073)	81,386
Closing shares issued at 15.5.24	9,374	4,394,332	12,627,645

	Institutional Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.5.23	104,296,219	34,742,482	98,767,141
Share movements 16.5.23 to 15.5.24			
Shares issued	30,421,380	22,034,050	56,281,883
Shares cancelled	(29,786,936)	(6,488,529)	(21,688,314)
Shares converted	62,394	(535,168)	2,964,240
Closing shares issued at 15.5.24	104,993,057	49,752,835	136,324,950

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 Income %	*Retail Accumulation* %	*Institutional Income* %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.5.24	-	-	92.27	54.80	1.21	18.79
As at 15.5.23	-	-	82.73	97.14	1.66	1.87

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 £20,689,850 (15.5.23: £5,252,718). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

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 1,345 shares in Class C Accumulation with a value of £19,225.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**8,494**	(2,955)	**8,494**	(2,955)
Danish krone	**283,379**	188,498	**4,056**	4,426	**287,435**	192,924
Euro	**2,751,575**	2,034,995	**59,680**	45,972	**2,811,255**	2,080,967
Norwegian krone	**51,713**	43,912	**1,727**	1,023	**53,440**	44,935
Polish zloty	**28,839**	16,881	**496**	137	**29,335**	17,018
Swedish krona	**267,754**	197,872	**4,313**	2,685	**272,067**	200,557
Swiss franc	**741,510**	622,172	**15,682**	14,227	**757,192**	636,399
United States dollar	**-**	-	**501**	648	**501**	648
Total	**4,124,770**	3,104,330	**94,949**	66,163	**4,219,719**	3,170,493

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.35% (15.5.23: 1.36%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.13%, nil on the institutional share class and 0.03% 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 191 to 193. The distribution per share class is given in the Distribution Table on page 195.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £200,716 (15.5.23: £239,765) payable to HSBC Bank plc.

15. 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.

Details of the individual contracts are shown on the Portfolio Statement on pages 180 to 190.

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.

At 15 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,076,582	230	0.02	837	0.08	71	0.01
Corporate actions	634	-	-	-	-	-	-
Total purchases before transaction costs	1,077,216	230		837		71	
Transaction costs	1,138						
Total purchases after commission, tax and fees	1,078,354						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	444,326	68	0.02	-	-	-	-
Corporate actions	1,500	-	-	-	-	-	-
Total sales before transaction costs	445,826	68		-		-	
Transaction costs	(68)						
Total sales after commission, tax and fees	445,758						

The Fund had paid £60,451 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

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

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	496,996	115	0.02	443	0.09	6	-
Corporate actions	1,613	-	-	-	-	-	-
Total purchases before transaction costs	498,609	115		443		6	
Transaction costs	564						
Total purchases after commission, tax and fees	499,173						

	Sales	Commissions		Tax		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	193,358	28	0.01	-	-	-	-
Corporate actions	15,580	-	-	-	-	-	-
Total sales before transaction costs	208,938	28		-		-	
Transaction costs	(28)						
Total sales after commission, tax and fees	208,910						

The Fund had paid £43,341 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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 0.11%, 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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	4,122,300	-	-	4,122,300
Derivatives	2,470	-	-	2,470
	4,124,770	-	-	4,124,770

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	3,102,956	-	-	3,102,956
Derivatives	1,374	-	-	1,374
	3,104,330	-	-	3,104,330

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £412,477,019 (15.5.23: £310,432,963).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £421,122,509 (15.5.23: £317,344,735).

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 (15.5.23: no significant exposure).

American Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

S&P 500 Index was up circa 29.6% during the reporting period. The Information Technology sector was the primary contributor, followed by Financials and Communication Services. While all the sectors contributed positively, Utilities, Real Estate and Consumer Staples contributed the least.

US equities rose over the reporting period on the back of strong corporate earnings and continued economic strength. Although lower compared to the start of the period, inflation remained a key source of volatility. As 2023 ended, markets were optimistic on central bank action; however, sticky inflation readings towards the end of the period tempered enthusiasm for imminent rate cuts. The US Federal Reserve (Fed) raised rates twice during the period, holding them steady since the last increment in July 2023. The Federal Open Market Committee's latest dot plot maintained two 25bp rate cuts for 2024 despite upgrading growth and inflation forecasts. In August, credit rating agency Fitch downgraded the US, although markets largely took this in their stride. Geopolitical concerns around the conflict in the Middle East and the Russia-Ukraine situation also nerved market participants somewhat. On the macroeconomic front, the ISM manufacturing Purchasing Managers Index entered expansionary territory in March after 16 straight months of contraction, demonstrating economic resilience. Consumer confidence and consumption data remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. Corporate earnings have broadly remained resilient despite the high interest rate environment, driven by positive sentiment around the tech sector. To conclude, although recent prints have come in softer, inflation data has been sticker than anticipated, giving the Fed little reason to cut rates any time soon. The longer interest rates are frozen at restrictive levels, the more likely they are to bite into economic activity. This may create problems further down the road, even challenging the widely held assumption of investors for a 'soft' or 'no landing'.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 27.64% while the value of the S&P 500 Index rose by 29.58%.

(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.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the American Index Fund was impacted by the strong performance of controversial weapons companies which are excluded at the fund level but are part of the index. When these companies perform better than the weighted index we see a negative impact to tracking difference, however this is minimised as best as possible through portfolio construction techniques. The tracking error of the American Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income
Price	920.9p xd	1,174.0p	1,134.0p xd
Distribution payable (on 15 July 2024) per share net	9.906892p	12.499661p	13.329568p
Current net estimated yield	1.08%	1.06%	1.18%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars
as at 16 May 2024

	Institutional Accumulation	Income C	Accumulation C
Price	1,295.0p	924.9p xd	1,188.0p
Distribution payable (on 15 July 2024) per share net	15.043441p	10.609891p	13.471689p
Current net estimated yield	1.16%	1.15%	1.13%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 0.04% (0.05%)			
Industrials - 0.04% (0.05%)			
Amcor	580,239	4,739	0.04
Total Industrials		**4,739**	**0.04**
Total Australia		**4,739**	**0.04**
BERMUDA - 0.06% (0.12%)			
Consumer Goods - 0.00% (0.04%)			
Industrials - 0.01% (0.02%)			
Norwegian Cruise Line Holdings	144,462	1,795	0.01
Total Industrials		**1,795**	**0.01**
Financials - 0.05% (0.06%)			
Everest	16,853	4,996	0.04
Invesco	164,563	2,122	0.01
Total Financials		**7,118**	**0.05**
Total Bermuda		**8,913**	**0.06**
IRELAND - 2.07% (2.20%)			
Financials - 0.18% (0.27%)			
AON	76,819	17,476	0.12
Willis Towers Watson	40,990	8,284	0.06
Total Financials		**25,760**	**0.18**
Consumer Services - 0.11% (0.13%)			
Johnson Controls	286,261	15,428	0.11
Total Consumer Services		**15,428**	**0.11**
Technology - 0.04% (0.03%)			
Seagate Technology	76,134	5,943	0.04
Total Technology		**5,943**	**0.04**
Healthcare - 0.30% (0.38%)			
Medtronic	526,312	35,248	0.25
Steris	39,669	7,388	0.05
Total Healthcare		**42,636**	**0.30**
Industrials - 0.98% (0.89%)			
Accenture	251,709	61,365	0.43
Allegion	44,578	4,509	0.03
Eaton	164,344	43,886	0.31
Pentair	81,422	5,477	0.04
Trane Technologies	94,171	24,732	0.17
Total Industrials		**139,969**	**0.98**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Basic Materials - 0.46% (0.50%)			
Linde	194,661	66,262	0.46
Total Basic Materials		**66,262**	**0.46**
Total Ireland		**295,998**	**2.07**
NETHERLANDS - 0.21% (0.18%)			
Basic Materials - 0.06% (0.07%)			
Lyondell Basell Industries	100,197	7,943	0.06
Total Basic Materials		**7,943**	**0.06**
Technology - 0.15% (0.11%)			
NXP Semiconductors	102,277	22,000	0.15
Total Technology		**22,000**	**0.15**
Total Netherlands		**29,943**	**0.21**
SWITZERLAND - 0.43% (0.40%)			
Industrials - 0.10% (0.11%)			
TE Connectivity	120,171	14,393	0.10
Total Industrials		**14,393**	**0.10**
Financials - 0.23% (0.25%)			
Chubb	166,278	33,266	0.23
Total Financials		**33,266**	**0.23**
Technology - 0.07% (0.04%)			
Garmin	68,407	9,223	0.07
Total Technology		**9,223**	**0.07**
Consumer Services - 0.03% (0.00%)			
Bunge Global SA	55,258	4,446	0.03
Total Consumer Services		**4,446**	**0.03**
Total Switzerland		**61,328**	**0.43**
UNITED STATES - 96.24% (94.15%)			
Oil & Gas - 3.93% (4.42%)			
APA	144,228	3,482	0.02
Baker Hughes	429,894	11,189	0.08
Chevron	698,263	90,023	0.63
ConocoPhillips	469,697	44,825	0.31
Coterra Energy	332,160	7,303	0.05
Devon Energy	252,849	9,935	0.07
Diamondback Energy	65,447	10,179	0.07
Enphase Energy	54,015	4,931	0.04
EOG Resources	236,094	24,099	0.17
EQT	183,067	5,923	0.04
Exxon Mobil	1,836,270	172,194	1.21
First Solar	42,651	6,471	0.05
Halliburton	357,299	10,551	0.07
Hess	108,186	13,405	0.09

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kinder Morgan	777,986	12,013	0.08
Marathon Oil	268,740	5,620	0.04
Marathon Petroleum	147,735	20,166	0.14
Occidental Petroleum	264,232	13,245	0.09
ONEOK	225,587	14,553	0.10
Phillips 66	172,176	19,901	0.14
Schlumberger	573,034	21,887	0.15
Targa Resources	87,719	8,015	0.06
Valero Energy	131,645	16,416	0.12
Williams Companies	476,076	15,232	0.11
Total Oil & Gas		**561,558**	**3.93**
Basic Materials - 1.30% (1.34%)			
Air Products & Chemicals	86,938	17,287	0.12
Albemarle Corporation	43,045	4,339	0.03
Avery Dennison	32,330	5,778	0.04
Celanese A	45,592	5,715	0.04
CF Industries	86,972	5,145	0.04
Dow	303,121	14,154	0.10
DuPont De Nemours	161,483	9,986	0.07
Eastman Chemicals	44,893	3,578	0.02
Ecolab	98,129	18,066	0.13
FMC	42,579	2,152	0.02
Freeport - McMoRan Copper & Gold	575,676	24,400	0.17
GE Vernova	109,967	14,594	0.10
International Flavors & Fragrances	96,674	7,369	0.05
International Paper	150,244	4,718	0.03
Newmont Mining	430,944	14,715	0.10
Nucor	97,885	13,634	0.10
PPG Industries	99,267	10,598	0.07
Steel Dynamics	57,116	6,184	0.04
The Mosaic Company	152,999	3,654	0.03
Total Basic Materials		**186,066**	**1.30**
Industrials - 8.83% (8.63%)			
3M	219,114	17,538	0.12
Agilent Technologies	114,271	13,922	0.10
Ametek	92,655	12,425	0.09
Amphenol Corporation A	240,814	25,124	0.18
Arconic	157,032	10,277	0.07
Automatic Data Processing	162,698	31,716	0.22
Axon	32,240	7,491	0.05
Ball	138,123	7,702	0.05
Boeing	231,244	32,380	0.23
Broadridge Financial Solutions	53,359	8,531	0.06
Builders FirstSource	53,553	7,283	0.05
Carrier Global Corporation	349,945	18,202	0.13
Caterpillar	206,198	58,686	0.41

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CH Robinson Worldwide	61,601	4,059	0.03
Cintas	35,922	19,658	0.14
Costar Group	164,043	11,474	0.08
CSX	803,790	21,511	0.15
Cummins	59,720	13,787	0.10
Danaher	264,015	54,959	0.38
Deere & Company	104,535	34,216	0.24
Dover	62,616	9,169	0.06
Emerson Electric	233,487	21,194	0.15
Expeditors International Washington	61,419	5,722	0.04
Fastenal	240,672	12,745	0.09
Fedex	92,295	18,919	0.13
Fidelity National Information	255,653	15,660	0.11
Fiserv	240,947	29,529	0.21
Fortive	154,945	9,527	0.07
Generac Holdings	31,881	3,658	0.03
General Dynamics	95,554	22,260	0.16
General Electric	439,868	56,842	0.40
Global Payments	103,001	8,859	0.06
Grainger (W.W.)	18,498	14,012	0.10
Honeywell International	267,482	43,363	0.30
Hubbell	23,645	7,567	0.05
Huntington Ingalls Industries	15,894	3,161	0.02
IDEX	34,531	6,121	0.04
Illinois Tool Works	113,742	22,398	0.16
Ingersoll-Rand	171,340	12,574	0.09
J.B. Hunt Transport Services	31,508	4,173	0.03
Jabil Circuit	48,986	4,472	0.03
Jacobs Solutions	47,203	5,143	0.04
Keysight Technologies	71,462	8,797	0.06
Martin Marietta Materials	26,814	12,985	0.09
Masco	100,910	5,760	0.04
Mettler Toledo	8,371	10,060	0.07
Nordson Corporation	26,379	5,722	0.04
Norfolk Southern	91,237	16,683	0.12
Northrop Grumman Corporation	56,584	20,999	0.15
Old Dominion Freight Line	71,004	10,323	0.07
Otis Worldwide Corporation	172,673	13,274	0.09
Paccar	215,266	18,398	0.13
Packaging Corporation of America	35,074	5,047	0.04
Parker-Hannifin	53,815	23,529	0.16
Paychex	123,788	12,172	0.08
Quanta Services	59,992	12,845	0.09
Raytheon Technologies	545,893	45,472	0.32
Republic Services	83,573	12,355	0.09
Revvity	57,217	4,855	0.03
Robert Half International	53,117	2,988	0.02
Rockwell Automation	50,340	10,954	0.08

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Roper Technologies	43,804	18,403	0.13
Sherwin-Williams	94,538	23,646	0.17
Smith (AO)	59,464	4,079	0.03
Teledyne Technologies	18,943	6,043	0.04
Textron	78,687	5,485	0.04
TransDigm Group	22,622	23,037	0.16
Trimble Navigation	96,193	4,385	0.03
Union Pacific	243,347	47,450	0.33
United Parcel Services B	290,539	33,989	0.24
United Rentals	26,527	14,962	0.10
Verisk Analytics	57,585	11,284	0.08
Vulcan Materials	56,548	12,088	0.08
Wabtec Corporation	78,573	10,496	0.07
Waste Management	143,807	23,761	0.17
WestRock Company	103,161	4,312	0.03
Xylem	102,982	11,715	0.08
Zebra Technologies A	19,198	4,911	0.03
Total Industrials		**1,261,273**	**8.83**
Consumer Goods - 6.41% (8.04%)			
Altria Group	696,797	25,253	0.18
APTIV	102,700	6,635	0.05
Archer Daniels Midland	205,783	9,771	0.07
BorgWarner	85,526	2,536	0.02
Brown-Forman B	91,959	3,457	0.02
Campbell Soup	78,985	2,854	0.02
Church & Dwight	94,127	7,976	0.06
Clorox	54,510	5,965	0.04
Coca-Cola	1,562,088	77,978	0.55
Colgate-Palmolive	328,685	24,570	0.17
ConAgra Foods	191,897	4,614	0.03
Constellation Brands A	61,880	12,346	0.09
D.R.Horton	119,888	14,935	0.10
Deckers Outdoor Corporation	10,305	7,366	0.05
Electronic Arts	88,677	8,949	0.06
Estee Lauder A	96,658	10,394	0.07
Ford Motor	1,564,648	15,215	0.11
General Mills	227,982	12,585	0.09
General Motors	463,452	16,661	0.12
Genuine Parts	62,777	7,693	0.05
Hasbro	61,094	2,923	0.02
Hershey	56,037	9,103	0.06
Hormel Foods	139,767	3,934	0.03
JM Smucker	42,612	3,849	0.03
Kellanova	98,575	4,818	0.03
Kenvue	725,738	11,785	0.08
Kimberly-Clark	132,253	14,024	0.10
Kraft Heinz Company	318,257	9,018	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lamb Weston Holdings	61,464	4,182	0.03
Lennar	98,951	13,367	0.09
LKQ Corporation	109,904	3,839	0.03
Lululemon Athletica	45,065	12,351	0.09
McCormick & Co.	114,605	6,761	0.05
Mohawk Industries	21,233	2,070	0.01
Molson Coors Brewing B	72,795	3,275	0.02
Mondelez International	540,549	30,479	0.21
Monster Beverage	294,890	12,641	0.09
Nike B	483,657	35,057	0.24
NVR	1,283	7,931	0.06
PepsiCo	551,771	78,295	0.55
Philip Morris International	619,711	49,264	0.34
Pool Corporation	17,521	5,303	0.04
Procter & Gamble	944,631	124,370	0.87
PulteGroup	85,153	8,219	0.06
Ralph Lauren	17,605	2,325	0.02
Snap-on	25,363	5,611	0.04
Stanley Black & Decker	75,100	5,426	0.04
Take-Two Interactive	72,102	8,440	0.06
Tesla Motors	1,112,337	153,055	1.07
Tyson Foods	122,065	5,859	0.04
Total Consumer Goods		**915,327**	**6.41**
Healthcare - 10.78% (12.48%)			
Abbott Laboratories	696,949	57,630	0.40
Abbvie	708,783	91,794	0.64
^Abiomed	13,714	-	-
Align Technology	27,542	6,100	0.04
Amgen	219,250	55,304	0.39
Baxter International	203,869	5,709	0.04
Becton Dickinson	116,942	21,940	0.15
Biogen IDEC	58,170	10,822	0.08
Bio-Rad Laboratories	8,403	2,000	0.01
Bio-Techne	80,154	5,291	0.04
Boston Scientific	581,179	34,209	0.24
Bristol Myers Squibb	818,947	28,845	0.20
Catalent	91,723	4,032	0.03
Centene	202,484	12,499	0.09
Charles River Laboratories	18,807	3,458	0.02
Cigna Corporation	114,240	31,007	0.22
Cooper	79,785	6,176	0.04
Corteva	289,277	13,064	0.09
DaVita	21,742	2,371	0.02
Dexcom	160,206	16,430	0.12
Edwards Lifesciences	250,687	17,869	0.13
Elevance Health	94,385	40,295	0.28
Eli Lilly and Company	320,127	199,264	1.40

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GE HealthCare Technologies	167,511	10,849	0.08
Gilead Sciences	485,751	25,727	0.18
HCA Holdings	83,254	21,509	0.15
Henry Schein	65,754	3,886	0.03
Hologic	107,840	6,381	0.04
Humana	46,911	12,868	0.09
IDEXX Laboratories	34,550	14,985	0.10
Illumina	64,713	5,881	0.04
Incyte Genomics	92,103	4,154	0.03
Insulet	26,109	3,727	0.03
Intuitive Surgical	142,742	45,072	0.32
IQVIA Holdings	70,809	13,081	0.09
Johnson & Johnson	966,413	116,671	0.82
Laboratory Corporation of America	34,083	5,748	0.04
Merck & Co.	1,017,295	105,940	0.74
Moderna	128,267	13,088	0.09
Molina Healthcare	23,593	6,451	0.05
Pfizer	2,266,778	51,631	0.36
Quest Diagnostics	40,755	4,534	0.03
Regeneron Pharmaceuticals	42,765	33,063	0.23
ResMed	59,050	10,305	0.07
Solventum Corporation	54,779	2,704	0.02
Stryker	134,970	35,414	0.25
Teleflex	21,237	3,688	0.03
Thermo Fisher Scientific	157,187	74,383	0.52
UnitedHealth Group	371,315	151,920	1.06
Universal Health Services B	22,564	3,251	0.02
Vertex Pharmaceuticals	102,091	35,327	0.25
Viatris	378,892	3,319	0.02
Waters	25,606	7,318	0.05
West Pharmaceutical Services	27,559	7,656	0.05
Zimmer Biomet Holdings	80,808	7,729	0.05
Zoetis	183,556	25,147	0.18
Total Healthcare		**1,539,516**	**10.78**
Consumer Services - 11.75% (12.07%)			
Airbnb A	171,954	19,795	0.14
Amazon.com	3,669,653	539,750	3.78
American Airlines Group	298,376	3,524	0.02
Autozone	6,901	15,987	0.11
Bath & Body Works	83,969	3,309	0.02
Best Buy	70,521	4,089	0.03
Caesars Entertainment	78,884	2,262	0.02
Cardinal Health	95,207	7,312	0.05
Carmax	57,450	3,377	0.02
Carnival	357,952	4,211	0.03
Cencora	66,549	11,672	0.08
Charter Communications A	39,742	8,542	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Chipotle Mexican Grill	11,450	28,626	0.20
Comcast	1,585,575	49,190	0.34
Copart	356,155	15,577	0.11
Costco Wholesale	178,137	110,845	0.78
CVS Health	502,649	22,362	0.16
Darden Restaurants	49,597	5,953	0.04
Delta Airlines	254,531	10,718	0.07
Discovery	781,293	5,059	0.04
Dollar General	87,613	9,772	0.07
Dollar Tree Stores	80,818	7,590	0.05
Domino's Pizza	13,123	5,377	0.04
Expedia	52,579	4,673	0.03
FactSet Research Systems	16,642	5,860	0.04
Fox Corporation A	129,548	3,374	0.02
Fox Corporation B	61,196	1,480	0.01
Hilton Worldwide Holdings	105,566	17,080	0.12
Home Depot	399,552	110,150	0.77
Interpublic Group of Companies	156,046	3,920	0.03
Keurig Dr Pepper	415,758	11,117	0.08
Kroger	261,773	11,254	0.08
Las Vegas Sands	146,023	5,322	0.04
Live Nation	51,021	3,892	0.03
Lowe's Companies	230,381	43,011	0.30
^Marriott International	12,168	-	-
Marriott International new A	96,546	18,013	0.13
McDonald's	289,552	62,715	0.44
McKesson HBOC	51,027	22,240	0.16
MGM Resorts International	115,866	3,805	0.03
NetFlix	173,297	84,005	0.59
News Corporation A	137,290	2,822	0.02
News Corporation B	83,891	1,778	0.01
O'Reilly Automotive	23,715	18,946	0.13
Omnicom	90,666	7,001	0.05
Paramount Global	85,854	853	0.01
PayPal	412,501	20,839	0.15
Rollins	102,994	3,840	0.03
Ross Stores	133,951	14,083	0.10
Royal Caribbean Cruises	91,154	10,138	0.07
Southwest Airlines	282,727	6,203	0.04
Starbucks	465,449	27,857	0.19
Sysco	194,964	11,707	0.08
Tapestry	99,508	3,356	0.02
Target	187,056	23,297	0.16
TJX Companies	457,528	35,626	0.25
Tractor Supply Company	48,185	10,507	0.07
Ulta Beauty	18,623	5,939	0.04
United Airlines Holdings	122,326	5,314	0.04
Walgreens Boots Alliance	279,212	3,947	0.03
Wal-Mart Stores	1,708,384	80,810	0.57

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Walt Disney	736,389	59,826	0.42
Wynn Resorts	38,255	2,952	0.02
Yum! Brands	116,830	12,779	0.09
Total Consumer Services		**1,677,230**	**11.75**
Telecommunications - 0.95% (1.02%)			
AT&T	2,941,779	40,306	0.28
L3Harris Technologies	79,632	13,982	0.10
T-Mobile US	209,648	26,966	0.19
Verizon Communications	1,687,824	54,057	0.38
Total Telecommunications		**135,311**	**0.95**
Utilities - 2.48% (2.77%)			
AES	285,340	4,767	0.03
Alliant Energy	92,271	3,793	0.03
Ameren	100,674	5,997	0.04
American Electric Power	203,344	14,786	0.10
American Water Works	71,850	7,592	0.05
Atmos Energy	55,517	5,171	0.04
CenterPoint Energy	231,531	5,446	0.04
CMS Energy	111,563	5,556	0.04
Consolidation Edison (New York registered)	152,283	11,669	0.08
Constellation Energy	130,110	22,970	0.16
Dominion Energy	352,507	14,835	0.10
DTE Energy	77,099	7,077	0.05
Duke Energy	314,144	25,671	0.18
Edison International	145,728	8,721	0.06
Entergy	85,223	7,589	0.05
Evergy	84,259	3,707	0.03
Eversource Energy	140,238	6,711	0.05
Exelon	393,258	12,042	0.08
FirstEnergy	217,801	6,933	0.05
NextEra Energy	826,879	50,370	0.35
Nisource	166,070	3,825	0.03
NRG Energy	106,255	7,095	0.05
PG&E	867,961	12,558	0.09
Pinnacle West Capital	49,914	3,060	0.02
PPL	275,631	6,442	0.05
Public Service Enterprise Group	219,025	12,894	0.09
Sempra Energy	243,347	15,012	0.10
Southern Company	438,112	27,474	0.19
Veralto Corporation	88,037	6,883	0.05
Vistra Energy	134,763	10,323	0.07
WEC Energy	117,955	7,930	0.06
Xcel Energy	213,374	9,412	0.07
Total Utilities		**354,311**	**2.48**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Financials - 13.95% (13.60%)			
Aflac	212,830	14,718	0.10
Alexandria Real Estate Equities	59,879	5,927	0.04
Allstate	102,707	13,497	0.09
American Express	229,575	43,880	0.31
American International Group	281,837	17,581	0.12
American Tower	181,584	27,575	0.19
Ameriprise Financial	40,030	13,902	0.10
Arch Capital Group	141,632	10,958	0.08
Arthur J. Gallagher	82,761	16,478	0.12
Assurant	26,332	3,653	0.03
AvalonBay Communities	53,106	8,330	0.06
Bank of America	2,763,992	85,071	0.60
Bank of New York Mellon	311,919	14,500	0.10
Berkshire Hathaway B	730,423	238,435	1.67
BlackRock	56,127	36,166	0.25
Blackstone A	288,789	29,969	0.21
Boston Properties	53,966	2,760	0.02
Brown & Brown	91,339	6,405	0.04
Camden Property Trust REIT	38,747	3,312	0.02
Capital One Financial	152,032	17,343	0.12
Cboe Global Markets	35,718	5,020	0.03
CBRE Group	121,671	8,874	0.06
Chicago Mercantile Exchange	150,053	24,705	0.17
Cincinnati Financial	70,239	6,512	0.05
Citigroup	769,913	39,091	0.27
Citizens Financial Group	178,500	5,199	0.04
Comerica	50,489	2,203	0.02
Crown Castle REIT	165,621	13,555	0.09
Digital Realty Trust	130,083	14,872	0.10
Discover Financial Services	90,583	9,067	0.06
Equifax	48,740	9,686	0.07
Equinix REIT	37,008	23,691	0.17
Equity Residential	146,309	7,817	0.05
Essex Property Trust	25,775	5,457	0.04
Extra Space Storage	79,006	9,499	0.07
Federal Realty Investment Trust	31,932	2,601	0.02
Fifth Third Bancorp	307,720	9,481	0.07
#First Horizon National fractional shares	98,872	-	-
Franklin Resources	103,278	2,000	0.01
Globe Life	36,008	2,501	0.02
Goldman Sachs	130,919	48,226	0.34
Hartford Financial Services	115,154	9,160	0.06
Healthpeak Properties	244,271	3,911	0.03
Host Marriott	341,941	4,990	0.03
Huntingdon Bancshares	674,403	7,603	0.05
Intercontinental Exchange Group	225,252	24,553	0.17

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Invitation Homes Real Estate Investment Trust	265,753	7,492	0.05
Iron Mountain	117,221	7,631	0.05
JPMorgan Chase & Company	1,154,072	184,454	1.29
KeyCorp	373,749	4,604	0.03
Kimco Realty	332,010	5,077	0.04
Loews	71,643	4,340	0.03
M&T Bank	66,701	8,152	0.06
MarketAxess Holdings	14,089	2,415	0.02
Marsh & McLennan	191,671	31,274	0.22
Mastercard	331,212	119,905	0.84
Metlife	252,959	14,629	0.10
Mid-America Apartment Communities	46,856	5,104	0.04
Moody's	60,014	19,451	0.14
Morgan Stanley	504,505	40,094	0.28
MSCI	29,556	11,445	0.08
Nasdaq OMX Group	153,870	7,461	0.05
Northern Trust	95,381	6,517	0.05
PNC Financial Services Group	159,791	20,376	0.14
Principal Financial Group	96,571	6,472	0.04
Progressive	231,422	38,278	0.27
Prologis	362,417	31,518	0.22
Prudential Financial	147,071	13,905	0.10
Public Storage	63,531	14,398	0.10
Raymond James Financial	85,642	8,621	0.06
Realty Income	315,687	13,752	0.10
Regency Centers	82,186	3,934	0.03
Regions Financial	356,088	5,701	0.04
S&P Global	129,466	44,567	0.31
SBA Communications Corporation	41,806	6,686	0.05
Schwab (Charles)	597,450	37,169	0.26
Simon Property Group	130,839	15,542	0.11
State Street	130,606	8,010	0.06
Synchrony Financial	172,700	6,025	0.04
T Rowe Price Group	87,455	7,953	0.06
Travelers	91,612	15,526	0.11
Truist Financial	551,681	17,521	0.12
UDR	121,486	3,805	0.03
US Bancorp	621,544	20,742	0.14
Ventas	178,985	6,894	0.05
VICI Properties REIT	425,539	10,268	0.07
Visa A	639,361	142,304	1.00
W. R. Berkley	91,450	5,667	0.04
Wells Fargo & Co.	1,449,727	71,429	0.50
Welltower	209,768	16,750	0.12
Weyerhaeuser	308,171	7,641	0.05
Total Financials		**1,992,233**	**13.95**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Technology - 35.86% (29.77%)			
Adobe	181,753	69,740	0.49
Advanced Micro Devices	649,076	81,932	0.57
Akamai Technologies	60,552	4,595	0.03
Alphabet A	2,362,428	322,300	2.26
Alphabet C	1,988,284	273,441	1.92
Analog Devices	197,115	33,623	0.24
Ansys	35,602	9,277	0.07
Apple	5,827,259	874,146	6.12
Applied Materials	333,939	57,442	0.40
Arista Networks	100,593	25,929	0.18
Autodesk	85,333	14,858	0.10
Booking Holdings	13,801	41,377	0.29
Broadcom Corporation	176,661	200,546	1.40
Cadence Design Systems	106,471	24,672	0.17
CDW	54,557	9,638	0.07
Cisco Systems	1,655,686	65,031	0.46
Cognizant Technology Solutions	211,104	11,493	0.08
Corning	345,584	9,593	0.07
Corpay	31,857	7,033	0.05
Dayforce	70,410	3,486	0.02
eBay	224,174	9,291	0.07
EPAM Systems	21,261	3,201	0.02
Etsy	45,124	2,303	0.02
F5 Networks	22,860	3,164	0.02
Fair Isaac	10,539	11,425	0.08
Fortinet	249,432	11,974	0.08
Gartner	30,456	10,656	0.07
Gen Digital	210,421	4,167	0.03
Hewlett-Packard	548,496	7,793	0.05
HP	350,066	8,679	0.06
Intel	1,687,750	41,738	0.29
International Business Machines	367,336	48,866	0.34
Intuit	112,453	58,256	0.41
Jack Henry & Associates	27,883	3,698	0.03
Juniper Networks	117,881	3,223	0.02
KLA Tencor	54,263	32,584	0.23
LAM Research	52,611	39,434	0.28
Leidos Holdings	49,500	5,763	0.04
Match Group	130,963	3,247	0.02
Meta Platforms	883,219	336,284	2.36
Microchip Technology	209,210	15,776	0.11
Micron Technology	434,344	43,896	0.31
Microsoft	2,985,399	998,728	6.99
Monolithic Power Systems	19,281	11,301	0.08
Motorola Solutions	66,726	19,257	0.13
NetApp	82,765	7,236	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nvidia	991,592	741,861	5.20
OnSemi	170,369	10,067	0.07
Oracle	636,026	61,186	0.43
Palo Alto Networks	126,579	31,253	0.22
Paycom Software	20,530	2,878	0.02
PTC	47,995	6,976	0.05
Qorvo	43,373	3,425	0.02
Qualcomm	448,023	68,944	0.48
Salesforce.com	388,415	88,323	0.62
ServiceNow	81,835	49,203	0.34
Skyworks Solutions	69,715	5,201	0.04
Super Micro Computer	19,535	14,699	0.10
Synopsys	60,711	27,848	0.20
Teradyne	69,911	7,293	0.05
Texas Instruments	365,038	56,427	0.40
Tyler Technologies	19,814	7,658	0.05
Uber Technologies	814,016	42,868	0.30
VeriSign	41,751	5,584	0.04
Western Digital	119,639	7,159	0.05
Total Technology		**5,120,945**	**35.86**
Total United States		**13,743,770**	**96.24**
Futures - 0.04% (0.01%)			
CME S&P 500 E-Mini June 2024	741	5,527	0.04
Total Futures		**5,527**	**0.04**
Portfolio of investments		**14,150,218**	**99.09**
Net other assets		**130,293**	**0.91**
Net assets		**14,280,511**	**100.00**

#Unlisted

^priced at zero - minimal prospect of recovering value

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

Unless otherwise stated, all investments are listed equities.

Counterparty for the future is HSBC.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	726.00p	722.40p	650.70p
Return before operating charges*	207.60p	23.97p	80.25p
Operating charges**	(1.29p)	(1.17p)	(1.15p)
Return after operating charges*	206.31p	22.80p	79.10p
Distributions on income shares	(9.91p)	(19.20p)	(7.40p)
Closing net asset value per share	922.40p	726.00p	722.40p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	28.42%	3.16%	12.16%
Other information			
Closing net asset value	£1,257,686	£757,343	£797,591
Closing number of shares	136,355	104,316	110,407
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	925.50p	788.40p	787.60p
Lowest share price	724.60p	656.00p	640.60p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	916.00p	899.30p	801.70p
Return before operating charges*	261.65p	18.15p	99.00p
Operating charges**	(1.65p)	(1.45p)	(1.40p)
Return after operating charges*	260.00p	16.70p	97.60p
Distributions on accumulation shares	(12.50p)	(12.23p)	(9.12p)
Retained distributions on accumulation shares	12.50p	12.23p	9.12p
Closing net asset value per share	1,176.00p	916.00p	899.30p
*after direct transaction costs of:***	0.03p	0.02p	0.04p
Performance			
Return after charges	28.38%	1.86%	12.17%
Other information			
Closing net asset value	£212,950,501	£75,967,304	£79,929,682
Closing number of shares	18,104,395	8,293,763	8,887,497
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1,167.70p	981.60p	970.50p
Lowest share price	914.30p	816.70p	789.40p

**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.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	893.70p	889.40p	801.10p
Return before operating charges*	254.80p	17.58p	98.83p
Operating charges**	(0.17p)	(0.18p)	(0.16p)
Return after operating charges*	254.63p	17.40p	98.67p
Distributions on income shares	(13.33p)	(13.10p)	(10.37p)
Closing net asset value per share	1,135.00p	893.70p	889.40p
*after direct transaction costs of:***	0.03p	0.02p	0.04p
Performance			
Return after charges	28.49%	1.96%	12.32%
Other information			
Closing net asset value	£1,286,559,280	£960,992,613	£929,433,829
Closing number of shares	113,307,171	107,535,575	104,498,594
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1,140.00p	971.00p	970.40p
Lowest share price	891.90p	807.70p	788.70p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	1,009.00p	989.10p	880.50p
Return before operating charges*	288.19p	20.10p	108.77p
Operating charges**	(0.19p)	(0.20p)	(0.17p)
Return after operating charges*	288.00p	19.90p	108.60p
Distributions on accumulation shares	(15.04p)	(14.57p)	(11.40p)
Retained distributions on accumulation shares	15.04p	14.57p	11.40p
Closing net asset value per share	1,297.00p	1,009.00p	989.10p
*after direct transaction costs of:***	0.03p	0.03p	0.04p
Performance			
Return after charges	28.54%	2.01%	12.33%
Other information			
Closing net asset value	£4,179,317,582	£3,332,993,435	£2,764,510,822
Closing number of shares	322,343,084	330,488,324	279,489,502
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1,287.00p	1,080.00p	1,067.00p
Lowest share price	1,007.00p	898.40p	867.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	729.10p	725.60p	653.60p
Return before operating charges*	208.27p	14.39p	80.59p
Operating charges**	(0.46p)	(0.44p)	(0.42p)
Return after operating charges*	207.81p	13.95p	80.17p
Distributions on income shares	(10.61p)	(10.45p)	(8.17p)
Closing net asset value per share	926.30p	729.10p	725.60p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	28.50%	1.92%	12.27%
Other information			
Closing net asset value	£635,914,628	£505,216,961	£498,847,692
Closing number of shares	68,647,652	69,296,978	68,748,589
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	930.10p	792.10p	791.50p
Lowest share price	727.70p	659.00p	642.80p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	925.70p	908.20p	808.80p
Return before operating charges*	264.89p	18.05p	99.92p
Operating charges**	(0.59p)	(0.55p)	(0.52p)
Return after operating charges*	264.30p	17.50p	99.40p
Distributions on accumulation shares	(13.47p)	(13.09p)	(10.11p)
Retained distributions on accumulation shares	13.47p	13.09p	10.11p
Closing net asset value per share	1,190.00p	925.70p	908.20p
*after direct transaction costs of:***	0.03p	0.02p	0.04p
Performance			
Return after charges	28.55%	1.93%	12.29%
Other information			
Closing net asset value	£7,964,510,866	£5,065,325,002	£4,398,172,471
Closing number of shares	669,477,542	547,210,631	484,298,358
Operating charges - OCF	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	1,181.00p	991.50p	979.60p
Lowest share price	923.90p	824.80p	795.60p

**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.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		2,836,624		84,146
Revenue	3	183,299		156,953	
Expenses	4	(4,889)		(3,948)	
Interest payable and similar charges		-		(4)	
Net revenue before taxation		178,410		153,001	
Taxation	5	(26,118)		(22,106)	
Net revenue after taxation			152,292		130,895
Total return before distributions			2,988,916		215,041
Distributions	6		(152,451)		(131,037)
Change in net assets attributable to shareholders from investment activities			2,836,465		84,004

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		9,941,253		8,671,692
Amounts receivable on creation of shares	3,220,690		2,553,276	
Amounts payable on cancellation of shares	(1,861,942)		(1,490,979)	
		1,358,748		1,062,297
Dilution adjustment		3,101		2,474
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,836,465		84,004
Retained distribution on accumulation shares		140,944		120,786
Closing net assets attributable to shareholders		14,280,511		9,941,253

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			14,150,218		9,652,823
Current assets					
Debtors	8	23,888		62,533	
Cash and bank balances		133,751		248,502	
Total current assets			157,639		311,035
Total assets			14,307,857		9,963,858
Liabilities					
Creditors					
Distribution payable on income shares		(22,400)		(21,350)	
Other creditors	9	(4,946)		(1,255)	
Total liabilities			(27,346)		(22,605)
Net assets attributable to shareholders			14,280,511		9,941,253

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	9.906892	-	9.906892	19.201833
Group 2	3.959126	5.947766	9.906892	19.201833
Retail Accumulation				
Group 1	12.499661	-	12.499661	12.228719
Group 2	6.483781	6.015880	12.499661	12.228719
Institutional Income				
Group 1	13.329568	-	13.329568	13.100224
Group 2	5.879223	7.450345	13.329568	13.100224
Institutional Accumulation				
Group 1	15.043441	-	15.043441	14.570513
Group 2	7.721051	7.322390	15.043441	14.570513
Income C				
Group 1	10.609891	-	10.609891	10.451234
Group 2	4.831368	5.778523	10.609891	10.451234
Accumulation C				
Group 1	13.471689	-	13.471689	13.087766
Group 2	6.746215	6.725474	13.471689	13.087766

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency gains/(losses)	**3,276**	(10,277)
Transaction charges	**(9)**	(6)
Capital US REIT income	**2,543**	1,662
Gains on derivative contracts	**34,184**	2,426
Gains on non-derivative securities	**2,796,630**	90,341
Net capital gains	**2,836,624**	84,146
3. Revenue		
UK dividends (net)	**388**	709
Overseas dividends	**176,892**	152,087
Deposit interest	**1,339**	716
Bank interest	**3,866**	2,618
Stock lending income	**814**	823
Total revenue	**183,299**	156,953
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**2,969**	2,134
Safe custody fee	**205**	232
	3,174	2,366
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**685**	578
Other expenses:		
Audit fee	**9**	9
Legal fee	**-**	1
Licence fee	**1,014**	987
Report and accounts fee	**7**	7
	1,030	1,004
Total expenses	**4,889**	3,948

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**1,903**	1,471
Overseas tax	**25,473**	21,737
Double taxation relief	**(1,258)**	(1,102)
Total current tax charge for the year (note 5b)	**26,118**	22,106
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**178,410**	153,001
Corporation tax at 20%	**35,682**	30,600
Effects of:		
Revenue not subject to taxation	**(33,779)**	(29,090)
Irrecoverable overseas tax	**25,267**	21,595
Irrecoverable overseas tax on capital special dividend	**206**	142
Utilisation of excess management expenses	**-**	(39)
Double tax relief	**(1,258)**	(1,102)
Total tax charge for the year (note 5a)	**26,118**	22,106

c) Provision for deferred taxation

At 15 May 2024, there is no potential deferred tax asset (15.5.23: £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:		
Final dividend distribution	**163,345**	142,136
	163,345	142,136
Add: Amounts deducted on cancellation of shares	**11,602**	9,467
Deduct: Amounts received on issue of shares	**(22,496)**	(20,566)
Net distribution for the year	**152,451**	131,037
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**152,292**	130,895
Equalisation on conversions	**(46)**	-
Overseas withholding tax	**205**	142
Net distribution for the year	**152,451**	131,037
8. Debtors		
Amounts receivable for creation of shares	**12,690**	53,796
Accrued revenue	**11,084**	8,658
Overseas tax recoverable	**34**	19
Corporation tax recoverable	**80**	60
Total debtors	**23,888**	62,533
9. Other Creditors		
Amounts payable for cancellation of shares	**4,249**	606
Accrued expenses	**697**	649
Total other creditors	**4,946**	1,255

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*
Opening shares issued at 16.5.23	104,316	8,293,763	107,535,575
Share movements 16.5.23 to 15.5.24			
Shares issued	65,390	436,016	32,930,296
Shares cancelled	(33,351)	(4,648,572)	(26,794,355)
Shares converted	-	14,023,188	(364,345)
Closing shares issued at 15.5.24	136,355	18,104,395	113,307,171

	Institutional Accumulation	*Income C*	*Accumulation C*
Opening shares issued at 16.5.23	330,488,324	69,296,978	547,210,631
Share movements 16.5.23 to 15.5.24			
Shares issued	52,289,624	15,978,666	206,600,044
Shares cancelled	(60,233,842)	(17,272,783)	(70,529,582)
Shares converted	(201,022)	644,791	(13,803,551)
Closing shares issued at 15.5.24	322,343,084	68,647,652	669,477,542

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.

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 Income %	*Retail Accumulation* %	*Institutional Income* %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %
As at 15.5.24	-	-	90.65	95.89	4.05	7.99
As at 15.5.23	-	-	90.40	95.61	3.88	2.21

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 ACD (including amounts due to associates and agents) at the year end was £8,242,348 (15.5.23: £52,787,469). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

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 3,802 shares in Class C Accumulation with a value of £45,239.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(12,340)**	(625)	**(12,340)**	(625)
United States dollar	**14,150,218**	9,652,823	**142,633**	289,055	**14,292,851**	9,941,878
Total	**14,150,218**	9,652,823	**130,293**	288,430	**14,280,511**	9,941,253

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.94% (15.5.23: 2.50%) of the Fund's assets by value were interest-bearing.

At the year end, none (15.5.23: none) 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 and a C share class.

The annual ACD charge on the retail share class is 0.14%, nil on the institutional share class and 0.04% 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 217 to 219. The distribution per share class is given in the Distribution Table on page 221.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £271,176 (15.5.23: £274,400) payable to HSBC Bank plc.

15. 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.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	2,055,946	238	0.01	-	-	-	-
Total purchases before transaction costs	2,055,946	238		-		-	
Transaction costs	238						
Total purchases after commission, tax and fees	2,056,184						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	339,772	40	0.01	-	-	3	-
Corporate actions	20,141	-	-	-	-	-	-
Total sales before transaction costs	359,913	40		-		3	
Transaction costs	(43)						
Total sales after commission, tax and fees	359,870						

The Fund had paid £75,875 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,481,682	135	0.01	-	-	-	-
Total purchases before transaction costs	1,481,682	135		-		-	
Transaction costs	135						
Total purchases after commission, tax and fees	1,481,817						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	336,521	28	0.01	1	-	6	-
Corporate actions	28,220	-	-	-	-	-	-
Total sales before transaction costs	364,741	28		1		6	
Transaction costs	(35)						
Total sales after commission, tax and fees	364,706						

The Fund had paid £77,130 as commission on purchases and sales derivative transactions for the year ended 15.5.23.
Commissions, taxes and fees as % of average net assets:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, being the difference between the respective bid and offer prices for the Fund's investments.

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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	14,144,691	-	-	14,144,691
Derivatives	5,527	-	-	5,527
	14,150,218	-	-	14,150,218

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	9,651,848	-	-	9,651,848
Derivatives	975	-	-	975
	9,652,823	-	-	9,652,823

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £1,415,021,760 (15.5.23: £965,282,295).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £1,429,285,130 (15.5.23: £994,187,794).

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 (15.5.23: no significant exposure).

Japan Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE Japan Index was up circa 14.4% in the reporting period. The Financial and Industrial sectors were the top contributors, while the Consumer Discretionary sector also helped performance. Conversely, Heath Care & Consumer Staples detracted from performance.

The Japanese equity market gained largely on the back of weakness in the yen, optimism surrounding corporate reforms and steady corporate results. Initial concerns about higher US interest rates and geopolitical risks eased as investor sentiment improved during the first half of the reporting period. Corporate fundamentals remained reasonably strong, with steady progress in unwinding cross-shareholdings. Macroeconomic conditions continued to improve, supported by positive data from the Bank of Japan's (BoJ) tankan survey. In the second half of the reporting period, the BoJ made its first move towards normalising its monetary policy, announcing an end to its negative interest rate policy, yield curve control, and its purchases of equity exchange traded funds and real estate investment trusts. However, rates are still relatively low, which has helped provide a boost to Japan's export sector as the yen remains weak. Corporate earnings have remained robust, and the outlook was positively revised for both FY 2024 and the consequent fiscal years. The market's performance was driven by large-cap stocks, particularly value stocks in sectors such as automotive and financials. The global boom in artificial intelligence (AI) and semiconductors also contributed to the rise in stock prices of semiconductor-related companies. However, sentiment turned negative towards the end of the reporting period. The Japanese yen continued to weaken owing to strength of the US economy and the increasing interest rate differentials between Japan and other developed market countries. The BoJ governor Ueda was dovish and left policy on hold, signalling gradual tightening amid an uncertain outlook.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.21% and the value of the FTSE Japan Index rose by 14.41%.

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

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

Tracking Error

Tracking error - 0.15%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Japan Index Fund was contained compared to many of its developed market peers given the lower volatility of Japanese stocks and the steady monetary policy trajectory of Japan. The tracking error of the Japan Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	126.2p xd	167.8p	150.3p xd	179.9p
Distribution payable (on 15 July 2024) per share net	2.054487p	2.686322p	2.813142p	3.295464p
Current net estimated yield	1.63%	1.60%	1.87%	1.83%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	125.6p xd	170.3p	125.6p xd	171.0p
Distribution payable (on 15 July 2024) per share net	2.225875p	2.963314p	2.296921p	3.073292p
Current net estimated yield	1.77%	1.74%	1.83%	1.80%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
JAPAN - 95.61% (98.94%)			
Oil & Gas - 0.83% (0.69%)			
Cosmo Energy Holdings	42,826	1,657	0.09
ENEOS Holdings	1,434,148	5,581	0.30
Idemitsu Kosan	567,600	2,956	0.16
Inpex	440,586	5,354	0.28
Total Oil & Gas		15,548	0.83
Basic Materials - 4.84% (5.23%)			
Air Water	95,145	1,087	0.06
Asahi Kasei	631,011	3,356	0.18
Daicel Corporation	126,930	1,034	0.05
Daido Steel	84,200	683	0.04
Daio Paper	35,336	181	0.01
Denka	48,700	564	0.03
DIC	41,731	667	0.04
Dowa Mining	22,906	690	0.04
JFE Holdings	305,271	3,598	0.19
JSR	16,308	360	0.02
Kaneka	31,440	648	0.03
Kansai Paint	93,034	1,044	0.05
Kobe Steel	168,283	1,642	0.09
Kuraray	167,313	1,611	0.09
Maruichi Steel Tube	29,493	571	0.03
Mitsubishi Chemical Holdings	651,229	2,798	0.15
Mitsubishi Gas Chemical	90,544	1,381	0.07
Mitsui Chemicals	84,500	2,028	0.11
Mitsui Mining & Smelting	28,100	695	0.04
Nagase & Company	49,785	774	0.04
Nippon Kayaku	78,545	515	0.03
Nippon Paint	517,600	2,953	0.16
Nippon Sanso	90,338	2,101	0.11
Nippon Shokubai	63,900	510	0.03
Nippon Steel Corporation	420,055	7,088	0.38
Nissan Chemical Industries	65,312	1,623	0.09
Nitto Denko	72,204	4,552	0.24
NOF	111,500	1,184	0.06
Oji Holdings Corporation	450,501	1,464	0.08
Resonac	90,900	1,700	0.09
Shin-Etsu Chemical	974,600	29,025	1.54
Sumitomo Bakelite	34,600	774	0.04
Sumitomo Chemical	757,701	1,285	0.07
Sumitomo Metal Mining	118,900	3,113	0.16
Teijin	89,415	659	0.03
Tokai Carbon	95,900	483	0.03
Toray Industries	774,265	3,115	0.16
Tosoh	142,188	1,409	0.07

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ube Industries	48,300	731	0.04
Yamato Kogyo	18,158	799	0.04
Zeon	68,547	505	0.03
Total Basic Materials		**91,000**	**4.84**
Industrials - 25.81% (25.80%)			
Aica Kogyo	26,300	452	0.02
Alps Electric	99,025	744	0.04
Amada	166,030	1,578	0.08
Amano	33,236	636	0.03
Asahi Glass	90,088	2,550	0.14
Askul	17,700	208	0.01
Azbil	63,261	1,402	0.07
Benefit One	8,800	97	0.01
Comsys Holdings	54,800	885	0.05
Daifuku	142,800	2,325	0.12
Daikin Industries	135,570	17,089	0.91
Disco	42,500	11,647	0.62
DMG Mori	52,026	1,200	0.06
Ebara	45,824	2,797	0.15
Fanuc	487,500	11,154	0.59
FP	22,200	297	0.02
Fuji Electric	65,000	3,127	0.17
Fujikura	132,800	1,864	0.10
GMO Payment Gateway	20,900	824	0.04
Hamamatsu Photonics	65,803	1,761	0.09
Harmonic Drive Systems	27,000	533	0.03
Haseko	129,345	1,195	0.06
Hino Motors	122,600	293	0.02
Hirogin Holdings	136,500	812	0.04
Hirose Electric	14,936	1,362	0.07
Hitachi	452,382	33,089	1.76
Hitachi Construction Machinery	52,761	1,211	0.06
Horiba	19,436	1,289	0.07
Hoshizaki Electric	58,664	1,807	0.10
Hoya	174,857	17,124	0.91
Ibiden	53,971	1,441	0.08
IHI Corporation	62,627	1,299	0.07
Infroneer Holdings	88,000	634	0.03
Isuzu Motors	293,171	3,087	0.16
Itochu	677,371	24,590	1.31
Japan Airport Terminal	34,306	890	0.05
Japan Aviation Electronic	24,380	301	0.02
Japan Steel Works	32,400	644	0.03
JEOL	20,520	690	0.04
JGC	103,646	701	0.04
Kajima	220,100	2,985	0.16
Kamigumi	45,355	729	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kandenko	58,600	524	0.03
Kawasaki Heavy Industries	76,300	2,199	0.12
Kawasaki Kisen Kaisha	210,900	2,458	0.13
Keyence	99,570	35,746	1.90
Kinden	61,555	935	0.05
Komatsu	468,015	11,106	0.59
Kubota	504,533	6,203	0.33
Kurita Water Industries	56,700	1,933	0.10
Kyocera	612,000	5,780	0.31
KYOWA EXEO	94,800	790	0.04
Kyudenko	18,005	580	0.03
Kyushu Railway Company	70,396	1,185	0.06
LIXIL Group	130,406	1,211	0.06
Mabuchi Motor	49,500	611	0.03
Macnica Fuji Electronics Holdings	23,400	771	0.04
Marubeni	832,598	12,756	0.68
Maruwa	4,100	674	0.04
Maruwa Unyu Kikan	35,100	202	0.01
Minebea	212,374	3,361	0.18
Misumi	140,835	1,943	0.10
Mitsubishi	1,934,100	33,403	1.78
Mitsubishi Electric	993,174	14,140	0.75
Mitsubishi Heavy Industries	1,460,400	10,031	0.53
Mitsubishi Logistics	32,335	844	0.05
Mitsubishi Materials	60,935	965	0.05
Mitsui & Company	744,312	29,619	1.58
Mitsui O.S.K. Lines	170,400	4,400	0.23
Miura	50,835	785	0.04
Monotaro	120,087	1,042	0.06
Murata Manufacturing	863,400	12,332	0.66
Nabtesco	56,761	809	0.04
NGK Insulators	127,900	1,373	0.07
Nidec	264,302	9,373	0.50
Nippon Electric Glass	37,975	707	0.04
Nippon Express	33,400	1,308	0.07
Nippon Yusen KK	229,200	5,612	0.30
NSK	227,513	932	0.05
Obayashi	349,196	3,269	0.17
Okuma	16,200	572	0.03
Omron	92,663	2,629	0.14
OSG	47,700	492	0.03
Penta-Ocean Construction	145,100	492	0.03
Persol Holdings	936,900	1,101	0.06
Recruit Holdings	728,506	26,164	1.39
Rengo	104,287	586	0.03
Sankyu	25,225	703	0.04
Sanwa Holdings	101,656	1,461	0.08
Secom	104,958	5,380	0.29

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Seino Holdings	63,464	673	0.04
SG Holdings	214,610	1,728	0.09
Shimadzu	137,226	3,025	0.16
Shimizu	293,668	1,341	0.07
SHO–BOND Holdings	22,300	704	0.04
SMC	28,479	11,524	0.61
SMS	27,880	295	0.02
Sohgo Securities Services	170,100	797	0.04
Sojitz Holdings	113,076	2,442	0.13
Sumitomo	562,289	11,880	0.63
Sumitomo Heavy Industries	59,900	1,328	0.07
Taiheiyo Cement	57,392	1,104	0.06
Taisei	88,900	2,540	0.13
Taiyo Yuden	65,801	1,076	0.06
TDK	185,300	6,535	0.35
TechnoPro Holdings	55,114	776	0.04
THK	59,839	1,023	0.05
Toda	122,287	690	0.04
Toppan Holdings	134,400	2,702	0.14
TOTO	72,538	1,510	0.08
Toyo Seikan Group	76,700	981	0.05
Ulvac	23,850	1,294	0.07
Ushio	50,400	553	0.03
Yamato Holdings	133,320	1,168	0.06
Yaskawa Electric	131,725	4,255	0.23
Yokogawa Electric	121,100	2,413	0.13
Total Industrials		**485,192**	**25.81**
Consumer Goods - 21.22% (21.97%)			
ABC-Mart	39,100	629	0.03
Aisin Seiki	88,280	2,524	0.13
Ajinomoto	233,631	7,161	0.38
Asahi Breweries	231,934	6,851	0.36
Asics Corporation	87,151	3,651	0.19
Bandai Namco Holdings	299,000	4,771	0.25
Bridgestone	286,514	10,058	0.54
Calbee	36,446	593	0.03
Casio Computer	104,632	620	0.03
Coca-Cola West Japan	71,600	716	0.04
Daiichikosho	34,800	309	0.02
Daiwa House Industry	308,149	6,442	0.34
Denso	1,048,600	14,088	0.75
Descente	19,200	358	0.02
Ezaki Glico	25,200	520	0.03
Fancl	38,800	401	0.02
Fuji Oil	22,000	268	0.01
Fujitsu General	25,332	277	0.01
Goldwin	18,053	755	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GS Yuasa	40,900	638	0.03
Honda Motor	2,452,000	21,823	1.16
House Foods	35,399	533	0.03
IIDA Group Holdings	72,261	770	0.04
Ito En	28,508	552	0.03
Itoham Yonekyu	12,900	276	0.01
Japan Tobacco	605,195	13,517	0.72
JTEKT	124,071	768	0.04
Kagome	37,400	734	0.04
Kao	232,018	8,085	0.43
Kewpie	53,658	854	0.05
Kikkoman	470,700	4,345	0.23
Kirin Holdings	379,580	4,298	0.23
Koito Manufacturing	110,000	1,263	0.07
Kokuyo	48,400	666	0.04
Konami	48,579	2,682	0.14
Kose	16,900	840	0.05
Kotobuki Spirits	50,800	455	0.02
Lion	124,000	840	0.05
Makita	124,556	2,942	0.16
Mazda Motor	291,537	2,426	0.13
Meiji Holdings	129,400	2,281	0.12
Mitsubishi Motors	319,532	735	0.04
Morinaga	39,600	506	0.03
Morinaga Milk Industry	36,500	625	0.03
NH Foods	49,500	1,234	0.07
NHK Spring	83,756	676	0.04
Nichirei	51,239	979	0.05
Nifco	40,900	794	0.04
Nikon	149,000	1,290	0.07
Nintendo	532,400	22,501	1.20
Nissan Motor	986,700	2,852	0.15
Nisshin Seifun	131,700	1,369	0.07
Nissin Food Products	101,200	2,117	0.11
Niterra	87,920	2,135	0.11
Noevir Holdings	5,800	156	0.01
NOK	54,900	594	0.03
Paltac	15,769	336	0.02
Panasonic	1,097,577	7,514	0.40
Pigeon Corporation	52,953	404	0.02
Pola Orbis Holdings	38,194	274	0.01
Rinnai	50,800	960	0.05
Sanrio	98,600	1,245	0.07
Sapporo Breweries	32,000	880	0.05
Sega Sammy Holdings	76,200	900	0.05
Sekisui Chemical	195,592	2,232	0.12
Sekisui House	282,733	5,122	0.27
Sharp	102,500	415	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shimano	38,981	5,286	0.28
Shiseido	198,400	4,779	0.25
Sony	630,446	41,540	2.21
Stanley Electric	60,100	846	0.05
Subaru Corporation	307,785	5,190	0.28
Sumitomo Electric Industries	384,303	4,607	0.25
Sumitomo Forestry	70,200	2,055	0.11
Sumitomo Rubber Industries	91,881	869	0.05
Suntory Beverage & Food	63,967	1,826	0.10
Suzuki Motor	924,300	8,694	0.46
Takara Holdings	97,300	536	0.03
Toyo Suisan Kaisha	45,130	2,430	0.13
Toyo Tire & Rubber	55,302	792	0.04
Toyoda Gosei	33,241	514	0.03
Toyota Boshoku	35,780	413	0.02
Toyota Industries	81,000	6,205	0.33
Toyota Motor	6,102,583	105,829	5.63
TS Tech	48,000	434	0.02
Unicharm	199,217	5,121	0.27
Yakult Honsha	146,400	2,247	0.12
Yamaha	76,294	1,357	0.07
Yamaha Motor	455,300	3,469	0.18
Yamazaki Baking	63,800	1,180	0.06
Yokohama Rubber	67,035	1,415	0.08
Total Consumer Goods		**399,059**	**21.22**
Healthcare - 6.10% (7.88%)			
Alfresa Holdings	76,733	818	0.04
Amvis Holdings	17,100	195	0.01
AS One	23,900	303	0.02
Asahi Intecc	100,238	1,219	0.06
Astellas Pharma	919,003	7,129	0.38
Chugai Pharmaceuticals	332,416	8,144	0.43
Daiichi Sankyo	960,748	26,823	1.43
Eisai	135,200	4,723	0.25
Hisamitsu Pharmaceutical	30,251	581	0.03
Kobayashi Pharmaceutical	29,200	847	0.04
Kyowa Kirin	125,021	1,676	0.09
Mani	27,400	260	0.01
Medipal Holdings	93,560	1,079	0.06
Menicon	25,300	177	0.01
Nihon Kohden	36,523	782	0.04
Nippon Shinyaku	26,275	498	0.03
Nipro	58,813	358	0.02
Olympus Optical	576,256	7,260	0.39
Ono Pharmaceutical	209,692	2,461	0.13
Otsuka Holdings	246,838	8,242	0.44
Peptidream	51,200	507	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rohto Pharmaceutical	96,800	1,422	0.08
Santen Pharmaceuticals	149,547	1,223	0.06
Sawai Group Holdings	19,397	619	0.03
Shionogi	126,000	4,639	0.25
SHIP Healthcare	39,144	483	0.03
Sumitomo Dainippon Pharma	105,304	202	0.01
Suzuken	37,500	877	0.05
Sysmex	290,900	3,987	0.21
Takeda Pharmaceutical	777,534	16,456	0.87
Terumo	731,900	10,064	0.53
Tsumura	33,545	674	0.04
Total Healthcare		**114,728**	**6.10**
Consumer Services - 7.58% (9.77%)			
Aeon	362,960	6,041	0.32
ANA Holdings	80,500	1,224	0.06
Benesse	2,155	28	-
Bic Camera	67,720	512	0.03
Central Japan Railway	463,100	8,151	0.43
Cosmos Pharmaceutical	8,831	630	0.03
Dai Nippon Printing	122,000	2,950	0.16
Dentsu	102,800	2,243	0.12
East Japan Railway	552,900	8,085	0.43
Fast Retailing	79,030	16,348	0.87
Fuji Kyuko	20,000	336	0.02
Fuji Media Holdings	28,000	255	0.01
Hakuhodo DY Holdings	120,300	885	0.05
Hankyu	108,352	2,235	0.12
Heiwa	24,156	251	0.01
Isetan Mitsukoshi Holdings	174,400	2,340	0.12
Izumi	19,800	345	0.02
J Front Retailing	121,300	882	0.05
Japan Airlines	74,943	1,032	0.05
Kadokawa	44,500	691	0.04
Kakaku.com	56,100	563	0.03
Keihan Electric Railway	47,843	760	0.04
Keikyu Corporation	127,300	775	0.04
Keio	59,000	1,151	0.06
Keisei Electric Railway	69,500	2,054	0.11
Kintetsu	91,700	1,736	0.09
Kobe Bussan	70,500	1,240	0.07
K's Holdings	67,661	507	0.03
Kusuri No Aoki	21,500	324	0.02
Marui	88,938	1,051	0.06
MatsukiyoCocokara	189,800	2,112	0.11
McDonald's	43,327	1,456	0.08
Nagoya Railroad	95,400	999	0.05
Nankai Electric Railway	53,500	732	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nishi-Nippon Railroad	38,700	487	0.03
Nitori	38,631	3,524	0.19
Odakyu Electric Railway	167,400	1,428	0.08
Oriental Land	552,754	12,796	0.68
Pan Pacific International Holdings	207,100	4,054	0.22
Park24	64,166	570	0.03
Rakuten	697,271	2,811	0.15
Resort Trust	34,500	469	0.02
Ryohin Keikaku	117,800	1,434	0.08
Sankyo	89,600	703	0.04
Seibu Holdings	101,438	1,178	0.06
Seven & I Holdings	1,179,900	12,075	0.64
Shimamura	23,600	905	0.05
Skylark	107,957	1,228	0.06
So-net M3	215,400	1,857	0.10
Sotetsu Holdings	36,100	462	0.02
Sugi Holdings	53,000	645	0.03
Sundrug	33,718	717	0.04
Sushiro Global Holdings	50,798	783	0.04
Takashimaya	68,400	811	0.04
Tobu Railway	100,300	1,423	0.08
Toei Animation	24,000	306	0.02
Toho	55,339	1,380	0.07
Tokyo Broadcasting Systems	18,900	364	0.02
Tokyu	305,800	2,859	0.15
Toridoll	21,900	401	0.02
Toyota Tsusho	113,816	5,577	0.30
Tsuruha Holdings	18,002	889	0.05
USS	203,500	1,318	0.07
Welcia	53,400	625	0.03
West Japan Railway	235,800	3,741	0.20
Workman	22,200	434	0.02
Yamada Holdings	272,028	603	0.03
Yaoko	10,359	437	0.02
Zensho Holdings	45,580	1,429	0.08
ZOZO	53,419	947	0.05
Total Consumer Services		**142,594**	**7.58**
Telecommunications - 3.47% (3.94%)			
Hikari Tsushin	12,680	1,633	0.09
KDDI	789,767	17,326	0.92
Nippon Telegraph & Telephone	14,342,200	11,439	0.61
Softbank	494,882	21,051	1.12
Softbank Corporation	1,404,693	13,699	0.73
Total Telecommunications		**65,148**	**3.47**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Utilities - 1.40% (1.36%)			
Chubu Electric Power	356,700	3,501	0.18
Chugoku Electric Power	151,400	784	0.04
Electric Power Development	82,813	1,057	0.06
Iwatani	25,297	1,119	0.06
Kansai Electric Power	370,900	4,461	0.24
Kyushu Electric Power	236,269	1,886	0.10
Osaka Gas	201,396	3,570	0.19
Shikoku Electric Power	78,400	545	0.03
Toho Gas	47,700	932	0.05
Tohoku Electric Power	236,300	1,499	0.08
Tokyo Electric Power	794,988	3,764	0.20
Tokyo Gas	187,100	3,168	0.17
Total Utilities		**26,286**	**1.40**
Financials - 15.56% (14.15%)			
Acom	207,300	426	0.02
Activia Properties	396	792	0.04
Advance Residence Investment Corporation	699	1,210	0.06
Aeon Financial Service	54,600	362	0.02
Aeon Mall	41,859	381	0.02
Aeon REIT Investments	840	582	0.03
Aozora Bank	58,361	700	0.04
Century Tokyo Leasing Corporation	131,500	995	0.05
Chiba Bank	332,600	2,229	0.12
Chugin Financial	79,800	622	0.03
Concordia Financial Group	556,000	2,537	0.14
Credit Saison	79,187	1,155	0.06
Dai-ichi Mutual Life Insurance	468,942	8,719	0.46
Daito Trust Construction	29,423	2,469	0.13
Daiwa House REIT	1,121	1,492	0.08
Daiwa Office Investment	154	462	0.02
Daiwa Securities Group	712,725	3,934	0.21
Daiwa Securities Living Investment	998	536	0.03
Frontier REIT	248	576	0.03
Fukuoka Financial	81,798	1,780	0.10
Fuyo General Lease	9,800	627	0.03
GLP J-REIT	2,323	1,569	0.08
Hachijuni Bank	215,510	1,156	0.06
Hulic	214,721	1,624	0.09
Industrial & Infrastructure Fund Investment Corporation	1,247	826	0.04
Invincible Investment	3,354	1,216	0.07
Iyogin Holdings	133,000	890	0.05
Japan Exchange Group	266,869	4,765	0.25
Japan Hotel REIT	2,498	1,078	0.06
Japan Logistics Fund	444	629	0.03
Japan Metropolitan Fund	3,438	1,648	0.09
Japan Post Bank	738,695	6,117	0.33
Japan Post Holdings	911,998	6,968	0.37

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Japan Post Insurance	96,323	1,482	0.08
Japan Prime Realty Investment	470	816	0.04
Japan REIT	669	1,818	0.10
Katitas	20,083	173	0.01
KDX Realty Investment	2,113	1,689	0.09
Kyoto Financial Group Inc	146,600	1,963	0.10
Kyushu Financial Group	185,078	923	0.05
LaSalle Logiport REIT	938	738	0.04
Matsui Securities	52,400	214	0.01
Mebuki Financial Group	466,843	1,417	0.08
Mitsubishi Estate	553,633	7,865	0.42
Mitsubishi HC Capital	422,500	2,202	0.12
Mitsubishi UFJ Financial Group	5,694,628	46,087	2.45
Mitsui Fudosan	1,368,600	10,052	0.53
Mitsui Fudosan Logistics	290	675	0.04
Mizuho Financial Group	1,296,377	20,449	1.09
Money Forward	21,217	656	0.04
Mori Hills REIT	810	559	0.03
MS & AD Insurance Group	678,700	9,526	0.51
Nihon M&A Center	142,200	550	0.03
Nippon Accommodations Fund	252	847	0.05
Nippon Building REIT	762	2,308	0.12
Nippon Prologis REIT	1,290	1,705	0.09
Nomura Holdings	1,517,600	6,855	0.36
Nomura Real Estate Master Fund	2,320	1,847	0.10
Nomura REIT	52,800	1,146	0.06
Open House	34,816	836	0.04
Orient	28,300	149	0.01
Orix	593,869	10,042	0.53
Orix JREIT	1,291	1,102	0.06
Rakuten Bank	43,100	668	0.04
Relo Holdings	48,113	392	0.02
Resona	1,135,859	5,883	0.31
SBI Holdings	124,774	2,434	0.13
Sekisui House REIT	2,015	827	0.04
Seven Bank	325,567	435	0.02
Shizuoka Financial	239,300	1,859	0.10
Sompo Japan Nipponkoa Holdings	471,200	7,392	0.39
Sumitomo Mitsui Financial Group	640,656	30,007	1.60
Sumitomo Mitsui Trust Holdings	361,900	6,591	0.35
Sumitomo Realty & Development	201,797	5,330	0.28
T&D Holdings	257,563	3,386	0.18
Tokio Marine Holdings	949,200	23,795	1.27
Tokyo Tatemono	99,510	1,290	0.07
Tokyu Fudosan	300,300	1,714	0.09
United Urban Investment	1,472	1,126	0.06
Yamaguchi Financial Group	106,075	952	0.05
Zenkoku Hosho	25,715	731	0.04
Total Financials		**292,575**	**15.56**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Technology - 8.80% (8.13%)			
Advantest	376,500	10,268	0.55
Anritsu	76,000	468	0.02
BayCurrent Consulting	67,200	1,100	0.06
Biprogy	33,100	663	0.04
Brother Industries	118,502	1,776	0.09
Canon	480,359	10,746	0.57
Canon Marketing Japan	25,002	569	0.03
Capcom	184,600	2,513	0.13
CyberAgent	223,800	1,156	0.06
Dentsu Soken	11,000	295	0.02
Fuji Soft	19,100	551	0.03
Fujifilm Holdings	546,300	9,529	0.51
Fujitsu	913,000	10,821	0.58
GMO Internet	31,100	437	0.02
Internet Initiative Japan	53,300	633	0.03
IT Holdings	113,700	1,773	0.09
JMDC	15,200	231	0.01
JustSystems	18,981	267	0.01
Koei Tecmo	75,600	550	0.03
Konica Minolta	226,174	566	0.03
Lasertec	43,574	9,349	0.50
LY Corporation	1,302,258	2,551	0.14
Mercari	56,900	559	0.03
Mitsui High-Tec	12,400	480	0.03
NEC	131,000	7,298	0.39
NEC Networks & Systems Integration	36,400	444	0.02
Net One Systems	39,100	562	0.03
Nexon	178,745	2,453	0.13
Nomura Research Institute	212,700	4,551	0.24
NTT Data	321,400	3,594	0.19
Obic	33,546	3,559	0.19
Obic Business Consultants	16,100	552	0.03
Oracle Japan	16,000	974	0.05
Otsuka	104,600	1,546	0.08
Rakus	54,500	522	0.03
Renesas Electronics	740,301	10,101	0.54
Ricoh	294,799	1,955	0.10
Rohm	161,200	1,738	0.09
Sanken Electric	9,700	296	0.02
Screen Holdings	39,900	3,150	0.17
SCSK	77,500	1,112	0.06
Seiko Epson	134,300	1,682	0.09
Shift	5,300	441	0.02
Shinko Electric Industries	30,982	874	0.05
Shinnittetsu Sumikin Solutions	16,116	401	0.02
Socionext	86,800	1,977	0.11
Square Enix	39,000	995	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sumco	172,713	2,206	0.12
Tokyo Electron	224,181	40,189	2.14
Tokyo Ohka Kogyo	57,100	1,186	0.06
Tokyo Seimitsu	18,700	1,021	0.05
Trend Micro	59,083	2,226	0.12
Total Technology		**165,456**	**8.80**
Futures - 0.00% (0.02%)			
OSE TOPIX Index Future June 2024	392	35	-
Total Futures		**35**	**-**
Total Japan		**1,797,621**	**95.61**
Portfolio of investments		**1,797,621**	**95.61**
Net other assets		**82,630**	**4.39**
Net assets		**1,880,251**	**100.00**

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

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	111.00p	105.90p	110.00p
Return before operating charges*	16.38p	7.58p	(1.29p)
Operating charges**	(0.33p)	(0.31p)	(0.32p)
Return after operating charges*	16.05p	7.27p	(1.61p)
Distributions on income shares	(2.05p)	(2.17p)	(2.49p)
Closing net asset value per share	125.00p	111.00p	105.90p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	14.46%	6.86%	(1.46%)
Other information			
Closing net asset value	£140,785	£52,786	£45,477
Closing number of shares	112,595	47,544	42,959
Operating charges - OCF	0.27%	0.29%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	134.10p	114.80p	125.00p
Lowest share price	107.80p	98.91p	103.90p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	145.20p	135.90p	137.90p
Return before operating charges*	21.53p	9.69p	(1.60p)
Operating charges**	(0.43p)	(0.39p)	(0.40p)
Return after operating charges*	21.10p	9.30p	(2.00p)
Distributions on accumulation shares	(2.69p)	(2.78p)	(2.73p)
Retained distributions on accumulation shares	2.69p	2.78p	2.73p
Closing net asset value per share	166.30p	145.20p	135.90p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.53%	6.84%	(1.45%)
Other information			
Closing net asset value	£5,386,426	£5,424,916	£5,898,768
Closing number of shares	3,239,592	3,735,363	4,342,021
Operating charges - OCF	0.27%	0.29%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	175.40p	147.40p	156.70p
Lowest share price	141.00p	126.90p	130.30p

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

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	132.30p	126.20p	130.70p
Return before operating charges*	19.54p	9.06p	(1.52p)
Operating charges**	(0.03p)	(0.05p)	(0.04p)
Return after operating charges*	19.51p	9.01p	(1.56p)
Distributions on income shares	(2.81p)	(2.91p)	(2.94p)
Closing net asset value per share	149.00p	132.30p	126.20p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.75%	7.14%	(1.19%)
Other information			
Closing net asset value	£129,620,093	£109,146,194	£110,563,366
Closing number of shares	86,968,167	82,495,483	87,642,501
Operating charges - OCF	0.02%	0.04%	0.03%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	160.10p	137.10p	148.70p
Lowest share price	128.60p	117.90p	123.80p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	155.40p	145.00p	146.80p
Return before operating charges*	22.94p	10.45p	(1.76p)
Operating charges**	(0.04p)	(0.05p)	(0.04p)
Return after operating charges*	22.90p	10.40p	(1.80p)
Distributions on accumulation shares	(3.30p)	(3.34p)	(3.30p)
Retained distributions on accumulation shares	3.30p	3.34p	3.30p
Closing net asset value per share	178.30p	155.40p	145.00p
*after direct transaction costs of: ***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.74%	7.17%	(1.23%)
Other information			
Closing net asset value	£491,753,893	£428,658,653	£366,335,837
Closing number of shares	275,791,212	275,926,220	252,725,186
Operating charges - OCF	0.02%	0.04%	0.03%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	188.00p	157.50p	167.00p
Lowest share price	151.00p	135.50p	139.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	110.50p	105.40p	109.20p
Return before operating charges*	16.38p	7.56p	(1.31p)
Operating charges**	(0.15p)	(0.14p)	(0.15p)
Return after operating charges*	16.23p	7.42p	(1.46p)
Distributions on income shares	(2.23p)	(2.32p)	(2.34p)
Closing net asset value per share	124.50p	110.50p	105.40p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	14.69%	7.04%	(1.34%)
Other information			
Closing net asset value	£75,439,979	£70,692,740	£68,315,854
Closing number of shares	60,589,729	63,953,711	64,816,221
Operating charges - OCF	0.12%	0.14%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.70p	114.50p	124.20p
Lowest share price	107.40p	98.50p	103.30p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	147.20p	137.50p	139.40p
Return before operating charges*	21.80p	9.89p	(1.71p)
Operating charges**	(0.20p)	(0.19p)	(0.19p)
Return after operating charges*	21.60p	9.70p	(1.90p)
Distributions on accumulation shares	(2.96p)	(3.03p)	(2.98p)
Retained distributions on accumulation shares	2.96p	3.03p	2.98p
Closing net asset value per share	168.80p	147.20p	137.50p
*after direct transaction costs of: ***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.67%	7.05%	(1.36%)
Other information			
Closing net asset value	£262,071,054	£305,321,235	£285,463,882
Closing number of shares	155,283,147	207,426,459	207,643,004
Operating charges - OCF	0.12%	0.14%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	178.00p	149.30p	158.50p
Lowest share price	143.00p	128.50p	131.80p

**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.

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	110.50p	105.40p	109.20p
Return before operating charges*	16.38p	7.57p	(1.31p)
Operating charges**	(0.08p)	(0.08p)	(0.08p)
Return after operating charges*	16.30p	7.49p	(1.39p)
Distributions on income shares	(2.30p)	(2.39p)	(2.41p)
Closing net asset value per share	124.50p	110.50p	105.40p
*after direct transaction costs of:***	0.02p	0.01p	0.01p
Performance			
Return after charges	14.75%	7.11%	(1.27%)
Other information			
Closing net asset value	£455,147,375	£211,676,101	£203,582,375
Closing number of shares	365,539,019	191,508,179	193,168,717
Operating charges - OCF	0.07%	0.08%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	133.70p	114.50p	124.20p
Lowest share price	107.40p	98.49p	103.40p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	147.70p	137.90p	139.70p
Return before operating charges*	21.80p	9.90p	(1.70p)
Operating charges**	(0.10p)	(0.10p)	(0.10p)
Return after operating charges*	21.70p	9.80p	(1.80p)
Distributions on accumulation shares	(3.07p)	(3.12p)	(3.08p)
Retained distributions on accumulation shares	3.07p	3.12p	3.08p
Closing net asset value per share	169.40p	147.70p	137.90p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.69%	7.11%	(1.29%)
Other information			
Closing net asset value	£460,691,243	£164,043,162	£126,674,457
Closing number of shares	271,879,594	111,066,900	91,886,486
Operating charges - OCF	0.07%	0.08%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	178.70p	149.80p	158.80p
Lowest share price	143.50p	128.80p	132.20p

**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.

Statement of Total Return
for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		179,321		61,321
Revenue	3	36,512		31,298	
Expenses	4	(942)		(916)	
Interest payable and similar charges		(22)		(20)	
Net revenue before taxation		35,548		30,362	
Taxation	5	(3,307)		(3,164)	
Net revenue after taxation			32,241		27,198
Total return before distributions			211,562		88,519
Distributions	6		(31,948)		(27,198)
Change in net assets attributable to shareholders from investment activities			179,614		61,321

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		1,295,016		1,166,880
Amounts receivable on in-specie of shares	-		10,265	
Amounts receivable on creation of shares	947,115		263,387	
Amounts payable on cancellation of shares	(566,366)		(226,686)	
		380,749		46,966
Dilution adjustment		2,739		760
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		179,614		61,321
Retained distribution on accumulation shares		22,133		19,089
Closing net assets attributable to shareholders		1,880,251		1,295,016

Balance Sheet
as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			1,797,621		1,281,288
Current assets					
Debtors	8	112,666		27,388	
Cash and bank balances		19,598		11,389	
Total current assets			132,264		38,777
Total assets			1,929,885		1,320,065
Liabilities					
Creditors					
Distribution payable on income shares		(12,194)		(8,464)	
Other creditors	9	(37,440)		(16,585)	
Total creditors			(49,634)		(25,049)
Total liabilities			(49,634)		(25,049)
Net assets attributable to shareholders			1,880,251		1,295,016

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	2.054487	-	2.054487	2.171090
Group 2	1.596384	0.458103	2.054487	2.171090
Retail Accumulation				
Group 1	2.686322	-	2.686322	2.784825
Group 2	2.175154	0.511168	2.686322	2.784825
Institutional Income				
Group 1	2.813142	-	2.813142	2.911478
Group 2	2.571112	0.242030	2.813142	2.911478
Institutional Accumulation				
Group 1	3.295464	-	3.295464	3.344217
Group 2	2.052538	1.242926	3.295464	3.344217
Income C				
Group 1	2.225875	-	2.225875	2.323765
Group 2	1.603870	0.622005	2.225875	2.323765
Accumulation C				
Group 1	2.963314	-	2.963314	3.031554
Group 2	2.029245	0.934069	2.963314	3.031554
Income S				
Group 1	2.296921	-	2.296921	2.389013
Group 2	0.631291	1.665630	2.296921	2.389013
Accumulation S				
Group 1	3.073292	-	3.073292	3.123197
Group 2	1.919948	1.153344	3.073292	3.123197

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency losses	**(2,808)**	(1,081)
Transaction charges	**(40)**	(22)
Gains on derivative contracts	**6,652**	5,485
Gains on non-derivative securities	**175,517**	56,939
Net capital gains	**179,321**	61,321
3. Revenue		
Overseas dividends	**36,013**	31,065
Bank interest	**73**	17
Stocklending income	**426**	216
Total revenue	**36,512**	31,298
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**591**	508
Safe custody fee	**90**	90
	681	598
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**122**	102
Other expenses:		
Audit fee	**9**	9
Legal fee	**-**	1
Licence fee	**129**	206
Report and accounts fee	**1**	-
	139	216
Total expenses	**942**	916

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	**3,601**	3,164
Total current tax charge for the year (note 5b)	**3,601**	3,164
Deferred tax (note 5c)	**(294)**	-
Total tax for the year (note 5b)	**3,307**	3,164
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: 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	**35,548**	30,362
Corporation tax at 20%	**7,110**	6,072
Effects of:		
Revenue not subject to taxation	**(6,987)**	(6,024)
Excess management expenses utilised	**(395)**	(29)
Irrecoverable overseas tax	**3,601**	3,164
Tax relief on overseas tax suffered	**(22)**	(19)
Total tax charge for the year (note 5a)	**3,307**	3,164
c) Provision for deferred taxation		
Provision at start of year	**-**	-
Deferred tax credit in profit and loss account for the year (note 5a)	**294**	-
Provision at end of year (note 5a)	**294**	-

At 15 May 2024, there is a potential deferred tax asset of £789,630 (15.5.23: £1,185,247) in relation to surplus management expenses of £3,948,149 (15.5.23; £5,926,235).

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	**34,326**	27,553
	34,326	27,553
Add: Amounts deducted on cancellation of shares	**5,300**	1,994
Deduct: Amounts received on issue of shares	**(7,678)**	(2,349)
Net distribution for the year	**31,948**	27,198

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**32,241**	27,198
Equalisation on conversions	**1**	-
Deferred tax	**(294)**	-
Net distribution for the year	**31,948**	27,198

8. Debtors		
Amounts receivable for creation of shares	**95,857**	1,970
Sales awaiting settlement	**13**	11,669
Accrued revenue	**16,502**	13,749
Deferred tax	**294**	-
Total debtors	**112,666**	27,388

9. Other Creditors		
Amounts payable for cancellation of shares	**8,376**	16,306
Purchases awaiting settlement	**28,879**	-
Accrued expenses	**185**	279
Total other creditors	**37,440**	16,585

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*
Opening shares issued at 16.5.23	47,544	3,735,363	82,495,483	275,926,220
Share movements 16.5.23 to 15.5.24				
Shares issued	104,903	190,361	76,020,611	53,308,780
Shares cancelled	(39,852)	(686,132)	(71,162,821)	(53,348,332)
Shares converted	-	-	(385,106)	(95,456)
Closing shares issued at 15.5.24	112,595	3,239,592	86,968,167	275,791,212

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	63,953,711	207,426,459	191,508,179	111,066,900
Share movements 16.5.23 to 15.5.24				
Shares issued	24,270,334	83,245,612	194,040,534	227,419,738
Shares cancelled	(28,579,570)	(132,781,728)	(19,878,777)	(69,039,553)
Shares converted	945,254	(2,607,196)	(130,917)	2,432,509
Closing shares issued at 15.5.24	60,589,729	155,283,147	365,539,019	271,879,594

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.

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 Income %	*Retail Accumulation* %	*Institutional Income* %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %	*Income S* %	*Accumulation S* %
As at 15.5.24	-	-	90.15	94.74	2.18	4.32	-	39.04
As at 15.5.23	-	-	89.43	95.63	1.80	2.56	-	-

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 £87,428,245 (15.5.23: £14,463,285). Further details of such amounts can be found in notes 8 and 9.

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**75,745**	(22,617)	**75,745**	(22,617)
Japanese yen	**1,797,621**	1,281,288	**6,885**	36,345	**1,804,506**	1,317,633
Total	**1,797,621**	1,281,288	**82,630**	13,728	**1,880,251**	1,295,016

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.04% (15.5.23: 0.88%) 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 share class, an institutional share class, a C share class and a S share class.

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% 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 242 to 245. The distribution per share class is given in the Distribution Table on page 247.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £142,127 (15.5.23: £71,983) payable to HSBC Bank plc.

15. 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.

Details of the individual contracts are shown on the Portfolio Statement on pages 230 to 241.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	558,893	102	0.02	-	-	-	-
Total purchases before transaction costs	558,893	102		-		-	
Transaction costs	102						
Total purchases after commission, tax and fees	558,995						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	217,963	43	0.02	-	-	-	-
Corporate actions	57	-	-	-	-	-	-
Total sales before transaction costs	218,020	43		-		-	
Transaction costs	(43)						
Total sales after commission, tax and fees	217,977						

The Fund had paid £60,866 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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 0.21%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	158,247	24	0.02	-	-	-	-
Total purchases before transaction costs	158,247	24		-		-	
Transaction costs	24						
Total purchases after commission, tax and fees	158,271						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	66,400	9	0.01	-	-	-	-
Corporate actions	1,020	-	-	-	-	-	-
Total sales before transaction costs	67,420	9		-		-	
Transaction costs	(9)						
Total sales after commission, tax and fees	67,411						

The Fund had paid £30,878 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.17%, 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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,797,586	-	-	1,797,586
Derivatives	35	-	-	35
	1,797,621	-	-	1,797,621

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	1,281,051	-	-	1,281,051
Derivatives	237	-	-	237
	1,281,288	-	-	1,281,288

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £179,762,093 (15.5.23: £128,128,795).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £180,450,607 (15.5.23: £131,763,320).

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 (15.5.23: no significant exposure).

Pacific Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE World Asia Pacific excluding Japan Index was up, returning circa 13.8% during the reporting period. The Information Technology sector was, by far, the largest contributor to Index returns, followed by Financials. Consumer Staples and Real Estate were the sectors that weighed the most on performance.

The Pacific region was broadly up over the reporting period despite the volatility in US and China markets. During the first half of the period, markets experienced a decline in momentum over concerns about the persistence of high interest rates in the US, coupled with ongoing weaknesses in the Chinese economy and property sector. Although they still lagged over the reporting period, Chinese equities rebounded in the second half on the back of several positive policy announcements, despite the struggling property sector, which weighed on Hong Kong equities. However, recent data confirmed that Hong Kong's GDP growth maintained a moderate rate for a fifth consecutive quarter in Q1 2024, with the property market witnessing improved sentiment. Elsewhere, tech-heavy markets Taiwan and Korea aided returns on the back of investor interest in artificial intelligence and the tech sector. Australian equity markets rose during the period as inflation persisted but, following an interest rate hike in its November meeting as policy makers were caught off guard by higher-than-expected inflation data, the Reserve Bank of Australia left rates unchanged thereafter. The Pacific region has shown resilience, aided by China's recovery, and supported by upward trends in Taiwan. Nevertheless, weakening global demand and a sluggish property market remain key risks. Headline inflation rates are generally starting to fall, but core inflation continues to remain sticky.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.90% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 13.76%.

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

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

Tracking Error

Tracking error - 0.12%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Pacific Index Fund was within expectations given the Fund is fully replicated with most of the tracking error attributable to the cash drag within the Fund. There was no significant impact from banned weapons during this period, with hedging in the portfolio aligned to the index return. The tracking error of the FTSE Pacific Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	334.8p xd	567.1p	377.2p xd	619.0p
Distribution payable (on 15 July 2024) per share net	9.561683p	15.761395p	11.547684p	18.382683p
Current net estimated yield	2.85%	2.77%	3.06%	2.97%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

Fund Particulars
as at 16 May 2024

	Income C	Accumulation C	Income S	Accumulation S
Price	332.2p xd	575.1p	332.2p xd	577.6p
Distribution payable (on 15 July 2024) per share net	9.913003p	16.657203p	10.045340p	16.949771p
Current net estimated yield	2.98%	2.89%	3.02%	2.93%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 28.48% (29.97%)			
Adbri	76,867	128	0.02
AGL Energy	123,341	673	0.09
ALS	104,967	739	0.10
Altium	23,564	829	0.11
Alumina	536,729	472	0.06
AMP	600,616	345	0.05
Ampol	49,359	921	0.12
Ansell	31,432	415	0.05
ANZ Group Holdings	622,647	9,055	1.18
APA	259,539	1,201	0.16
Aristocrat Leisure	134,363	2,881	0.38
ASX	41,745	1,386	0.18
Atlas Arteria	233,415	658	0.09
Aurizon Holdings	375,886	743	0.10
Bank of Queensland	138,031	424	0.06
Beach Energy	375,631	344	0.05
Bendigo Bank	121,786	632	0.08
BHP Billiton	1,046,049	24,273	3.17
Bluescope Steel	94,419	1,053	0.14
Boral	72,207	212	0.03
Brambles	284,200	2,141	0.28
Carsales.Com	76,646	1,418	0.19
Challenger	106,270	354	0.05
Charter Hall Group	100,349	640	0.08
Cleanaway Waste Management	473,952	674	0.09
Cochlear	13,288	2,307	0.30
Coles Group	266,112	2,271	0.30
Commonwealth Bank of Australia	350,933	22,122	2.89
Computershare	127,250	1,777	0.23
CSL	99,813	14,857	1.94
CSR	92,550	433	0.06
Deterra Royalties	81,230	206	0.03
Dexus	232,085	858	0.11
Domain Holdings Australia	59,222	92	0.01
Domino's Pizza	12,673	257	0.03
Downer EDI	149,225	366	0.05
Endeavour	300,997	817	0.11
Evolution Mining	400,454	808	0.11
Flight Centre	32,514	353	0.05
Fortescue Metals Group	329,600	4,512	0.59
General Property Group	397,250	885	0.12
Goodman Group	382,521	6,702	0.88
Harvey Norman	114,091	260	0.03
IDP Education	54,174	485	0.06
IGO	121,639	488	0.06
Iluka Resources	92,785	380	0.05
Incitec Pivot	404,849	597	0.08
Insignia Financial	133,639	163	0.02
Insurance Australia	518,120	1,706	0.22

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
JB Hi-Fi	23,239	710	0.09
Lend Lease	144,619	463	0.06
Liontown Resources	329,825	242	0.03
Lottery Corporation	473,312	1,277	0.17
Lynas Rare Earths	191,654	694	0.09
Macquarie Group	75,330	7,450	0.97
Magellan Financial Group	22,823	103	0.01
Medibank	603,091	1,182	0.15
Metcash	203,600	411	0.05
Mineral Resources	35,409	1,432	0.19
Mirvac Group	850,500	932	0.12
National Australia Bank	650,690	11,557	1.51
New Hope Corp	109,484	269	0.04
NextDC	127,053	1,155	0.15
Northern Star Resources	232,983	1,790	0.23
Nufarm	83,498	223	0.03
Orica	102,096	997	0.13
Origin Energy	350,460	1,830	0.24
Orora	308,921	356	0.05
Perpetual Trustees Australia	23,700	278	0.04
Pilbara Minerals	582,169	1,218	0.16
Pro Medicus	10,831	656	0.09
Qantas Airways	179,972	583	0.08
QBE Insurance Group	317,322	2,931	0.38
Qube Holdings	359,992	673	0.09
Ramsay Health Care	37,750	1,006	0.13
REA Group	10,436	1,029	0.13
Reece Australia	46,471	649	0.08
Region Group REIT	264,340	302	0.04
Rio Tinto	76,524	5,202	0.68
Santos	665,553	2,697	0.35
Scentre Group	1,075,353	1,785	0.23
SEEK	74,577	893	0.12
Seven Group Holdings	30,107	600	0.08
Sims Metal Management	35,467	201	0.03
Sonic Healthcare	102,278	1,437	0.19
South32	930,276	1,794	0.23
Star Entertainment Group	452,931	104	0.01
Steadfast Group	231,418	704	0.09
Stockland Trust	507,978	1,239	0.16
Suncorp Group	262,496	2,241	0.29
Tabcorp Holdings	419,547	147	0.02
Telstra	823,846	1,589	0.21
Transurban	638,265	4,130	0.54
Treasury Wine Estates	172,243	1,036	0.14
Vicinity Centres REIT	802,333	814	0.11
Vodafone Hutchison	78,095	185	0.02
Washinton H. Soul Pattinson	51,522	874	0.11
Wesfarmers	234,648	8,509	1.11
Westpac Banking	723,525	10,045	1.31

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Whitehaven Coal	143,230	565	0.07
Wisetech Global	33,359	1,712	0.22
Woodside Energy	389,812	5,730	0.75
Woolworths	252,632	4,166	0.54
WorleyParsons	79,764	622	0.08
Yancoal Australia	58,304	180	0.02
Total Australia		**217,912**	**28.48**
BERMUDA - 0.45% (0.62%)			
^ Brightoil Petroleum	339,422	-	-
C K Infrastructure	128,608	616	0.08
DFI Retail Group Holdings	62,100	89	0.01
Hong Kong Land (Singapore registered US$)	230,889	617	0.08
Huabao International	135,498	36	-
Jardine Matheson (Singapore registered US$)	39,906	1,233	0.16
Johnson Electric Holdings	100,516	120	0.02
Kerry Logistics Network	71,005	63	0.01
Orient Overseas International	26,500	372	0.05
United Energy Group	1,580,623	104	0.01
Yue Yuen Industrial Holdings	135,230	214	0.03
Total Bermuda		**3,464**	**0.45**
CAYMAN ISLANDS - 1.90% (2.35%)			
AAC Technologies Holdings	143,034	385	0.05
Advanced Energy Solution Holding	5,472	89	0.01
Airtac International	28,765	828	0.11
Alchip Technologies	14,862	1,038	0.14
Budweiser Brewing Company APAC	360,379	409	0.05
Chailease Holdings	299,290	1,118	0.15
Chow Tai Fook Jewel	368,812	397	0.05
CK Asset Holdings	389,873	1,387	0.18
CK Hutchison Holdings	550,630	2,307	0.30
ESR Cayman	564,085	714	0.09
Fit Hon Teng	128,000	29	-
Hutchmed China	101,500	353	0.05
MGM China Holdings	153,347	229	0.03
NagaCorp	296,829	134	0.02
Nexteer Automotive Group	127,832	58	0.01
Parade Technologies	15,905	297	0.04
Sands China	506,359	1,046	0.14
Silergy Corporation	68,395	687	0.09
SITC International Holdings	272,410	550	0.07
Super Hi International Holding	21,000	35	-
WH Group	1,660,602	955	0.12
Wharf Real Estate Investment Company	334,750	866	0.11
Wynn Macau	330,871	273	0.04
Zhen Ding Technology Holdings	134,086	389	0.05
Total Cayman Islands		**14,573**	**1.90**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHANNEL ISLANDS - 0.32% (0.37%)			
Amcor	296,312	2,436	0.32
Total Channel Islands		**2,436**	**0.32**
HONG KONG - 6.56% (8.63%)			
AIA Group	2,356,083	14,989	1.96
ASMPT	63,893	634	0.08
Bank of China (Hong Kong)	743,163	1,884	0.25
Bank of East Asia	303,239	318	0.04
Cathay Pacific Airways	226,662	201	0.03
Champion REIT	394,393	69	0.01
China Travel International	616,558	81	0.01
CLP	339,780	2,270	0.30
Dah Sing Banking	27,214	19	-
First Pacific	489,158	187	0.02
Galaxy Entertainment	446,540	1,661	0.22
Hang Lung Group	167,421	153	0.02
Hang Lung Properties	358,096	289	0.04
Hang Seng Bank	147,412	1,607	0.21
Henderson Land Developments	273,679	690	0.09
Hong Kong & China Gas	2,252,516	1,448	0.19
Hong Kong Exchanges & Clearing	262,883	7,562	0.99
Hysan Development	110,124	141	0.02
Kerry Properties	130,458	215	0.03
Lenovo Group	1,592,920	1,651	0.22
Link REIT	528,672	1,926	0.25
Man Wah Holdings	316,117	202	0.03
Melco International Development	154,776	100	0.01
MMG	513,474	196	0.03
MTR	304,291	878	0.11
New World Development	289,365	267	0.03
NWS Holdings	129,039	93	0.01
PCCW	885,806	369	0.05
Power Assets Holdings	290,394	1,370	0.18
Shangri-La Asia	234,059	142	0.02
Sino Land	732,023	648	0.08
SJM	536,091	166	0.02
Sun Hung Kai Properties	293,997	2,315	0.30
Swire Pacific A	89,483	627	0.08
Swire Pacific B	185,224	199	0.03
Swire Properties	223,231	345	0.04
Techtronic Industries	269,430	3,082	0.40
Vitasoy International	174,274	108	0.01
Vtech Holdings	33,402	172	0.02
Wharf Holdings	196,447	515	0.07
Xinyi Glass	469,649	443	0.06
Total Hong Kong		**50,232**	**6.56**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
IRELAND - 0.34% (0.24%)			
James Hardie Industries	90,235	2,590	0.34
Total Ireland		**2,590**	**0.34**
ITALY - 0.09% (0.09%)			
Prada	107,959	698	0.09
Total Italy		**698**	**0.09**
LUXEMBOURG - 0.14% (0.12%)			
L'Occitane International	85,825	279	0.04
Samsonite International	272,390	794	0.10
Total Luxembourg		**1,073**	**0.14**
MALAYSIA - 2.77% (2.61%)			
Alliance Financial Group	185,293	118	0.02
AMMB Holdings	589,984	419	0.06
Axiata Group	948,644	448	0.06
CelcomDigi Berhad	842,364	576	0.08
CIMB	1,641,535	1,869	0.24
Dialog Group	723,370	298	0.04
Felda Global Ventures	120,000	27	0.00
Fraser & Neave	29,643	161	0.02
Gamuda	522,520	478	0.06
Genting	458,774	363	0.05
Genting Malaysia	623,781	282	0.04
Hartalega Holdings	400,500	256	0.03
Hong Leong Bank	124,544	406	0.05
Hong Leong Credit	47,638	139	0.02
IHH Healthcare (Malaysia)	610,855	636	0.08
IJM	777,923	320	0.04
IOI	610,000	416	0.06
Kuala Lumpur Kepong	114,403	432	0.06
Malayan Banking	1,510,960	2,507	0.33
Malaysia Airports Holdings	233,083	407	0.05
Maxis	556,516	337	0.04
MISC Berhad	435,597	600	0.08
MR.D.I.Y	834,150	248	0.03
Nestle (Malaysia)	12,065	261	0.03
Petronas Chemical Group	560,312	641	0.08
Petronas Dagangan	66,382	233	0.03
Petronas Gas	206,054	626	0.08
PPB Group Berhad	142,140	365	0.05
Press Metal Berhad	695,564	630	0.08
Public Bank	2,899,385	2,021	0.27
QL Resources	224,585	247	0.03
RHB Capital	408,041	375	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sime Darby	823,855	392	0.05
Sime Darby Plantation	762,539	569	0.08
Telekom Malaysia	209,070	217	0.03
Tenaga Nasional	746,934	1,556	0.20
Top Glove	1,108,508	235	0.03
YTL Corporation	998,201	609	0.08
YTL Power	538,000	464	0.06
Total Malaysia		**21,184**	**2.77**
NEW ZEALAND - 1.38% (1.49%)			
A2 Milk	149,407	487	0.07
Air New Zealand	361,827	94	0.01
Auckland International Airport	263,633	961	0.13
Contact Energy	167,187	700	0.09
EBOS Group	33,481	552	0.07
Fisher & Paykel Healthcare	118,445	1,625	0.21
Fletcher Building	167,986	234	0.03
Infratil	176,894	890	0.12
Kiwi Property Group	320,703	123	0.02
Mainfreight	17,383	560	0.07
Mercury	146,180	452	0.06
Meridian Energy	264,087	763	0.10
Ryman Healthcare	123,348	223	0.03
Sky City Entertainment Group	127,388	102	0.01
Spark New Zealand	388,478	780	0.10
Xero	30,988	1,977	0.26
Total New Zealand		**10,523**	**1.38**
SINGAPORE - 4.83% (5.29%)			
BOC Aviation	44,563	280	0.04
CapitaLand Ascendas REIT	758,317	1,153	0.15
CapitaLand Ascott Trust	524,141	275	0.04
CapitaLand Investment	530,021	809	0.11
CapitaLand Mall Trust	1,091,083	1,242	0.16
City Developments	99,552	338	0.04
ComfortDelGro	407,953	335	0.04
DBS	411,986	8,537	1.12
Frasers Logistics & Commercial Trust	601,500	348	0.05
Genting Singapore	1,142,797	617	0.08
Hutchison Port	844,238	85	0.01
Jardine Cycle & Carriage	18,665	294	0.04
Keppel	295,339	1,158	0.15
Keppel DC REIT	260,700	263	0.03
Keppel REIT	545,105	278	0.04
Mapletree Commercial Trust	474,569	337	0.04
Mapletree Industial Trust	416,476	533	0.07
Mapletree Logistics REIT	725,067	557	0.07
NetLink NBN Trust	547,300	276	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Olam Group	195,949	132	0.02
Overseas-Chinese Banking	727,759	6,125	0.80
SATS	220,986	333	0.04
Seatrium	430,866	402	0.05
Sembcorp Industries	198,656	614	0.08
SIA Engineering	59,719	82	0.01
Singapore Airlines	292,000	1,167	0.15
Singapore Exchange	174,480	942	0.12
Singapore Post	223,599	63	0.01
Singapore Technologies Engineering	324,204	799	0.11
Singapore Telecommunication	1,557,599	2,221	0.29
Starhub	95,865	70	0.01
Suntec REIT	468,830	297	0.04
United Overseas Bank	249,982	4,391	0.57
UOL Group	95,347	310	0.04
Venture Corporation	54,827	450	0.06
Wilmar International	450,883	839	0.11
Total Singapore		**36,952**	**4.83**
SOUTH KOREA - 19.82% (19.30%)			
Alteogen	6,983	703	0.09
Amorepacific	6,003	586	0.08
Amorepacific Group	4,351	89	0.01
Amorepacific preference	1,126	31	-
BGF Retail	1,646	120	0.02
BNK Financial Group	57,217	279	0.04
Celltrion	34,588	3,813	0.50
Celltrion Pharm	4,870	272	0.04
Cheil Communications	14,017	155	0.02
CJ	2,590	223	0.03
CJ Cheil Jedang	1,555	299	0.04
CJ Cheil Jedang Corporation preference	484	41	0.01
CJ ENM	2,269	110	0.01
CJ Logistics	1,821	120	0.02
Cosmo Advanced Materials & Technology	4,229	348	0.05
Daewoo Engineering & Construction	38,417	84	0.01
Daewoo Shipbuilding	19,663	368	0.05
Daum Kakao	61,630	1,658	0.22
DB Insurance	9,732	584	0.08
DGB Financial Group	31,774	151	0.02
DL	2,356	77	0.01
DL E&C	6,346	126	0.02
Dong Suh Companies	3,608	39	0.01
Doosan Bobcat	9,768	319	0.04
Doosan Enerbility	89,790	916	0.12
Doosan Solus	5,424	52	0.01
Ecopro	20,165	1,139	0.15
Ecopro BM	9,451	1,146	0.15

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
E-Mart	4,423	161	0.02
F&F	3,562	140	0.02
Fila Holdings	11,489	261	0.03
Green Cross	1,135	75	0.01
GS Engineering & Construction	13,797	126	0.02
GS Holdings	9,206	239	0.03
GS Retail	9,436	113	0.01
Hana Financial Holdings	54,276	1,924	0.25
Hanjin Kal	6,669	240	0.03
Hankook Tire & Technology	15,082	393	0.05
Hanmi Pharmaceutical	1,664	304	0.04
Hanmi Science	4,868	96	0.01
Hanmi Semiconductor	8,777	718	0.09
Hanon Systems	30,594	99	0.01
Hanwha Corporation	11,721	184	0.02
Hanwha Corporation preference	6,613	57	0.01
Hanwha Life Insurance	73,775	130	0.02
Hanwha Solutions	21,382	361	0.05
Hanwha Techwin	7,131	891	0.12
HD Hyundai	9,325	365	0.05
HD Hyundai Infracore	23,571	114	0.02
HD Korea Shipbuilding & Offshore Engineering	8,965	703	0.09
HiteJinro	4,278	50	0.01
HLB	22,740	1,242	0.16
Hotel Shilla	6,304	212	0.03
Hybe	4,026	450	0.06
Hyudai Glovis	3,876	421	0.06
Hyundai Autoever Corporation	1,420	123	0.02
Hyundai Department Store	2,204	64	0.01
Hyundai Engineering & Construction	16,863	341	0.04
Hyundai Heavy Industries	3,733	307	0.04
Hyundai Marine & Fire Insurance	11,806	233	0.03
Hyundai Merchant Marin	59,391	618	0.08
Hyundai Mipo Dockyard	3,515	159	0.02
Hyundai Mobis	13,841	1,794	0.23
Hyundai Motor	28,458	4,042	0.53
Hyundai Motor PFD Series 2	7,477	670	0.09
Hyundai Motor preference	4,670	416	0.05
Hyundai Steel	17,216	319	0.04
Hyundai Wia	3,600	118	0.02
Industrial Bank of Korea	52,460	417	0.05
Kakao Games Corporation	8,287	104	0.01
Kakaobank Corporation	45,999	630	0.08
KakaoPay	3,369	69	0.01
Kangwon Land	21,938	197	0.03
KB Financial	78,323	3,596	0.47
KCC	1,030	178	0.02
KEPCO Plant Service & Engineering	5,178	107	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kia Corporation	50,066	3,290	0.43
Korea Aerospace Industries	15,224	479	0.06
Korea Electric Power	50,300	572	0.07
Korea Gas	5,852	93	0.01
Korea Investment Holdings	8,077	329	0.04
Korea Zinc	2,276	643	0.08
Korean Airlines	40,464	511	0.07
Krafton	5,759	855	0.11
KT & G	21,204	1,098	0.14
Kumho Petrochemical	3,352	286	0.04
Kumyang	6,506	360	0.05
L&F	5,453	484	0.06
LG	18,335	851	0.11
LG Chemicals	9,759	2,265	0.30
LG Chemicals preference	1,801	273	0.04
LG Display	59,550	366	0.05
LG Electronics	23,269	1,319	0.17
LG Electronics preference	3,958	102	0.01
LG Energy Solution	8,245	1,835	0.24
LG H&H	1,990	517	0.07
LG H&H preference	501	57	0.01
LG Innotek	2,984	418	0.05
LG Uplus	44,859	259	0.03
Lotte Chemical	4,371	296	0.04
Lotte Chilsung	503	38	0.01
Lotte Corporation	5,700	88	0.01
LOTTE Energy Materials	3,728	98	0.01
Lotte Shopping	2,507	100	0.01
LS Cable & System	3,530	307	0.04
Mando	6,577	143	0.02
Meritz Finance Holdings	19,030	937	0.12
Mirae Asset Securities	59,418	270	0.04
Naver	29,683	3,161	0.41
NCSoft	3,271	416	0.05
Netmarble Games	4,434	161	0.02
NH Investment & Securities	27,532	202	0.03
Nongshim	677	166	0.02
OCI Holdings	2,864	162	0.02
Orion	4,298	227	0.03
Ottogi	362	91	0.01
Pan Ocean	56,506	150	0.02
Paradise	9,738	84	0.01
Pearl Abyss	6,572	147	0.02
POSCO	15,473	3,587	0.47
POSCO DX	11,965	283	0.04
POSCO Future M	6,113	969	0.13
POSCO International	9,142	245	0.03
S1 Corporation	3,138	112	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Samsung Biologics	3,655	1,648	0.22
Samsung C&T	17,297	1,497	0.20
Samsung Card	6,652	152	0.02
Samsung E&A	32,517	473	0.06
Samsung Electro-Mechanics	11,487	1,006	0.13
Samsung Electronics	990,108	44,767	5.85
Samsung Electronics preference	170,649	6,356	0.83
Samsung Fine Chemicals	2,935	79	0.01
Samsung Fire & Marine Insurance	6,831	1,327	0.17
Samsung Fire & Marine Insurance preference	480	70	0.01
Samsung Heavy Industries	133,835	783	0.10
Samsung Life Insurance	14,748	790	0.10
Samsung SDI	10,856	2,749	0.36
Samsung SDI preference	257	37	-
Samsung SDS	7,715	719	0.09
Samsung Securities	12,503	284	0.04
SD Biosensor	8,498	53	0.01
Seegene	6,916	89	0.01
Shinhan Financial Group	101,914	2,795	0.37
Shinsegae	1,377	138	0.02
SK Biopharmaceuticals	5,997	303	0.04
SK Bioscience	4,884	167	0.02
SK Chemicals	2,117	71	0.01
SK Holdings	7,619	715	0.09
SK Hynix	112,035	11,981	1.57
SK IE Technology	5,159	171	0.02
SK Innovation	12,546	799	0.10
SK Networks	20,354	61	0.01
SK Square	18,980	865	0.11
SKC	3,328	210	0.03
S-Oil	7,727	311	0.04
WeMade	3,343	91	0.01
Woongjin Coway	13,142	446	0.06
Woori Financial Group	132,492	1,104	0.14
Yuhan	11,725	473	0.06
Total South Korea		**151,701**	**19.82**
TAIWAN - 28.79% (23.29%)			
Accton Technology	108,459	1,246	0.16
Acer	610,282	718	0.09
Advantech	98,453	856	0.11
ASE Technology Holdings	700,614	2,592	0.34
Asia Cement	479,534	536	0.07
Asia Vital Components	61,000	961	0.13
Asmedia Technology	7,868	371	0.05
ASPEED Technology	6,321	492	0.06
Asustek Computer	145,607	1,776	0.23
AUO Corporation	1,505,220	669	0.09

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Capital Securities	386,650	242	0.03
Catcher Technology	120,446	688	0.09
Cathay Financial	1,907,040	2,644	0.35
Chang Hwa Commercial Bank	1,477,068	668	0.09
Cheng Shin Rubber Industry	403,963	517	0.07
Chicony Electronics	131,488	618	0.08
China Airlines	592,077	329	0.04
China Development Financial	3,353,063	1,171	0.15
China Motor Corporation	44,634	147	0.02
China Steel	2,542,522	1,542	0.20
Chunghwa Telecom	778,711	2,394	0.31
Compal Electronics	881,036	789	0.10
CTBC Financial Holdings	3,776,067	3,413	0.45
Delta Electronic Industry	444,368	3,473	0.45
E Ink Holdings	166,000	880	0.12
E.SUN Financial Holdings	3,081,741	2,110	0.28
Eclat Textile	46,510	558	0.07
Elite Material	64,000	659	0.09
eMemory Technology	14,766	879	0.12
Ennostar	161,310	170	0.02
Eternal Materials	224,332	171	0.02
Eva Airways	570,489	503	0.07
Evergreen Marine Corporation	207,484	1,034	0.14
Far Eastern International Bank	521,076	198	0.03
Far Eastern New Century Corporation	617,327	518	0.07
Far EasTone Telecommunications	369,687	751	0.10
Feng Tay Enterprises	104,269	405	0.05
First Financial	2,224,848	1,502	0.20
Formosa Chemicals & Fibre	728,530	1,007	0.13
Formosa Petrochemical	290,505	499	0.07
Formosa Plastics	793,681	1,324	0.17
Formosa Sumco Technology	17,000	67	0.01
Formosa Taffeta	202,061	117	0.02
Foxconn Technology	243,401	358	0.05
Fubon Financial	1,603,568	2,895	0.38
Genius Electronic Optical	19,279	242	0.03
Giant Manufacturing	62,635	348	0.05
Gigabyte Technology	101,000	770	0.10
Global Unichip	18,000	622	0.08
GlobalWafers	45,214	567	0.07
Hiwin Technologies	61,423	348	0.05
Hon Hai Precision Industry	2,472,799	10,329	1.35
Hotai Motor Company	67,040	1,023	0.13
HTC	154,035	161	0.02
Hua Nan Financial	2,185,229	1,395	0.18
Innolux Corporation	1,788,845	594	0.08
Inventec	532,113	710	0.09
Largan Precision	21,710	1,202	0.16

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lite-On Technology	442,406	1,127	0.15
MediaTek	307,595	8,666	1.13
Mega Financial Holdings	2,379,580	2,381	0.31
Micro-Star International	143,463	592	0.08
Momo.Com	13,108	133	0.02
Nan Ya Plastics	1,076,170	1,497	0.20
Nan Ya Printed Circuit Board	37,583	175	0.02
Nanya Technology	232,888	369	0.05
Nien Made Enterprise	27,559	237	0.03
Novatek Microelectronics	121,042	1,717	0.22
Oneness Biotech	69,576	262	0.03
Pegatron	423,114	1,042	0.14
PharmaEssentia Corporation	47,000	406	0.05
Pou Chen	428,137	403	0.05
Powerchip Semiconductor Manufacturing	626,000	379	0.05
Powertech Technology	144,860	591	0.08
President Chain Store	112,254	755	0.10
Quanta Computer	547,839	3,845	0.50
Realtek Semiconductor	98,860	1,286	0.17
Ruentex Development	291,400	332	0.04
Shanghai Commercial & Savings Bank	808,251	916	0.12
Shin Kong Financial	2,749,373	608	0.08
Sino-American Silicon	105,000	489	0.06
SinoPac	2,483,743	1,372	0.18
Synnex Technology International	278,419	590	0.08
Taishin Financial	2,520,869	1,152	0.15
Taiwan Business Bank	1,101,445	460	0.06
Taiwan Cement	1,333,769	1,086	0.14
Taiwan Cooperative Financials	2,150,267	1,391	0.18
Taiwan Fertilizer	165,160	257	0.03
Taiwan Glass Industrial	365,859	153	0.02
Taiwan High Speed Rail	431,089	320	0.04
Taiwan Mobile	392,283	1,009	0.13
Taiwan Secom	57,775	181	0.02
Taiwan Semiconductor Manufacturing	4,993,838	102,642	13.41
Tatung	458,000	670	0.09
Teco Electric & Machinery	252,523	336	0.04
Transcend Information	58,498	147	0.02
U-Ming Marine Transport	90,808	130	0.02
Unimcron Technology	263,738	1,179	0.15
Uni-President Enterprises	977,717	1,895	0.25
United Microelectronics	2,430,081	3,084	0.40
Vanguard International Semiconductor	185,410	418	0.06
Voltronic Power Techonolgy	14,309	571	0.07
Walsin Lihwa	527,316	462	0.06
Walsin Technology	66,826	183	0.02
Wan Hai Lines	202,881	350	0.05
WIN Semiconductors	84,763	290	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Winbond Electronics	651,470	407	0.05
Wistron	591,276	1,666	0.22
Wiwynn	18,637	1,180	0.15
WPG Holdings	318,000	681	0.09
Yageo Corporation	82,973	1,281	0.17
Yang Ming Marine Transport Corporation	354,000	618	0.08
Yuanta Financial	2,481,586	1,936	0.25
Yulon Motor	121,022	212	0.03
Yulon Nissan Motor	7,582	25	-
Total Taiwan		**220,310**	**28.79**
THAILAND - 2.98% (3.91%)			
Advanced Info Service NVDR	231,450	1,032	0.13
Airports of Thailand NVDR	924,823	1,341	0.17
Asset World Corporation	1,485,900	133	0.02
B.Grimm Power	112,102	64	0.01
Bangkok Bank	141,000	424	0.06
Bangkok Dusit Medical Services NVDR	2,258,600	1,405	0.18
Bangkok Expressway and Metro NVDR	1,650,100	282	0.04
Bangkok Life Assurance	134,800	58	0.01
Banpu Public NVDR	1,874,457	213	0.03
Berli Jucker	84,600	42	0.01
Berli Jucker Public NVDR	132,043	65	0.01
BTS Group Holdings	528,000	67	0.01
BTS Group NVDR	1,331,327	170	0.02
Bumrungrad Hospital	66,900	366	0.05
Bumrungrad Hospital NVDR	49,883	273	0.04
Carabao Group	72,000	111	0.01
Central Pattana	660,419	893	0.12
Central Retail Corporation	590,700	409	0.05
Charoen Pokphand Foods	622,900	298	0.04
Charoen Pokphand Foods NVDR	254,479	122	0.02
CP ALL NVDR	1,233,200	1,621	0.21
Delta Electronics	336,900	523	0.07
Delta Electronics NVDR	222,020	345	0.04
Digital Telecommunication Infrastructure	940,589	158	0.02
Electricity Generating	48,415	117	0.02
Electricity Generating NVDR	11,174	27	-
Energy Absolute	41,515	23	-
Energy Absolute NVDR	277,100	154	0.02
Global Power Synergy	136,841	147	0.02
Gulf Energy Development	638,751	567	0.07
Home Product Center	1,261,406	276	0.04
Indorama Ventures	309,800	164	0.02
Indorama Ventures NVDR	86,753	46	0.01
Intouch Holdings	172,600	254	0.03
IRPC NVDR	2,097,346	87	0.01
Kasikornbank	372,400	1,060	0.14
Krung Thai Bank NVDR	1,350,963	494	0.06
Krungthai Card	222,730	208	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Land and Houses NVDR	1,504,639	218	0.03
Minor International NVDR	817,205	588	0.08
Muangthai Capital	163,500	160	0.02
Osotspa	312,021	144	0.02
PTT Expoloration and Production NVDR	276,743	922	0.12
PTT Global Chemical	382,139	300	0.04
PTT Oil and Retail	626,700	244	0.03
PTT Public NVDR	2,961,594	2,147	0.28
Ratch Group	202,486	124	0.02
SCBX NVDR	353,307	803	0.10
SCG Packaging	254,300	168	0.02
Siam Cement NVDR	156,161	835	0.11
Siam City Cement NVDR	25,555	77	0.01
Siam Makro NVDR	267,148	176	0.02
Siam Makro Public	62,930	42	0.01
Srisawad Corporation	101,220	85	0.01
Thai Beverage	1,585,100	460	0.06
Thai Life Insurance	452,000	89	0.01
Thai Oil NVDR	228,054	257	0.03
Thai Union Group	616,530	203	0.03
TMB Thanachart Bank	9,290,413	346	0.04
True Corporation	948,611	172	0.02
True Corporation NVDR	1,225,969	223	0.03
Total Thailand		**22,822**	**2.98**
WARRANTS - 0.00% (0.00%)			
~# BTS Warrants 7/11/2024	140,223	-	-
~# BTS Warrants 20/11/2026	280,445	1	-
~# Magellan Financial Group Warrants 16/04/2027	2,521	-	-
Total Warrants		**1**	**-**
FUTURES - 0.02% (-0.01%)			
HKG Hang Seng Index Future May 2024	13	16	-
KFE Kospi 200 Index Future June 2024	54	53	0.01
SFE SPI 200 Future June 2024	28	7	-
SGX FTSE Taiwan Index Future May 2024	50	38	0.01
SGX MSCI Singapore Index ETS Future May 2024	26	5	-
Total Futures		**119**	**-**
Portfolio of investments		**756,590**	**98.87**
Net other assets		**8,614**	**1.13**
Net assets		**765,204**	**100.00**

#Unlisted
^Priced at zero - minimal prospect of recovering value
~Value less than £1,000
Figures in brackets denote the comparative percentage holdings as at 15 May 2023.
Unless otherwise stated, all investments are listed equities.
The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Retail Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	298.20p	315.50p	323.40p
Return before operating charges*	41.69p	(5.52p)	1.56p
Operating charges**	(0.93p)	(1.02p)	(1.04p)
Return after operating charges*	40.76p	(6.54p)	0.52p
Distributions on income shares	(9.56p)	(10.76p)	(8.42p)
Closing net asset value per share	329.40p	298.20p	315.50p
*after direct transaction costs of:***	0.09p	0.11p	0.33p
Performance			
Return after charges	13.67%	(2.07%)	0.16%
Other information			
Closing net asset value	£21,683	£21,434	£38,192
Closing number of shares	6,583	7,187	12,104
Operating charges - OCF	0.30%	0.32%	0.31%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	341.00p	339.00p	345.60p
Lowest share price	287.20p	281.50p	319.50p

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	491.10p	501.40p	500.50p
Return before operating charges*	68.53p	(8.69p)	2.50p
Operating charges**	(1.53p)	(1.61p)	(1.60p)
Return after operating charges*	67.00p	(10.30p)	0.90p
Distributions on accumulation shares	(15.76p)	(17.10p)	(13.03p)
Retained distributions on accumulation shares	15.76p	17.10p	13.03p
Closing net asset value per share	558.10p	491.10p	501.40p
*after direct transaction costs of:***	0.15p	0.17p	0.52p
Performance			
Return after charges	13.64%	(2.05%)	0.18%
Other information			
Closing net asset value	£9,335,071	£8,594,343	£9,945,564
Closing number of shares	1,672,758	1,750,194	1,983,454
Operating charges - OCF	0.30%	0.32%	0.31%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	561.50p	538.80p	534.80p
Lowest share price	472.90p	447.20p	494.50p

**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.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	335.90p	355.40p	364.20p
Return before operating charges*	46.93p	(6.26p)	1.86p
Operating charges**	(0.18p)	(0.25p)	(0.23p)
Return after operating charges*	46.75p	(6.51p)	1.63p
Distributions on income shares	(11.55p)	(12.99p)	(10.43p)
Closing net asset value per share	371.10p	335.90p	355.40p
*after direct transaction costs of:***	0.10p	0.12p	0.38p
Performance			
Return after charges	13.92%	(1.83%)	0.45%
Other information			
Closing net asset value	£45,113,371	£42,478,808	£47,008,795
Closing number of shares	12,158,242	12,646,199	13,228,096
Operating charges - OCF	0.05%	0.07%	0.06%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	384.90p	382.60p	390.10p
Lowest share price	323.70p	317.30p	360.50p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	534.80p	544.80p	542.40p
Return before operating charges*	74.58p	(9.62p)	2.74p
Operating charges**	(0.28p)	(0.38p)	(0.34p)
Return after operating charges*	74.30p	(10.00p)	2.40p
Distributions on accumulation shares	(18.38p)	(19.91p)	(15.54p)
Retained distributions on accumulation shares	18.38p	19.91p	15.54p
Closing net asset value per share	609.10p	534.80p	544.80p
*after direct transaction costs of:***	0.16p	0.18p	0.56p
Performance			
Return after charges	13.89%	(1.84%)	0.44%
Other information			
Closing net asset value	£23,185,488	£19,182,965	£15,440,535
Closing number of shares	3,806,713	3,587,082	2,834,365
Operating charges - OCF	0.05%	0.07%	0.06%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	612.80p	586.40p	580.90p
Lowest share price	515.30p	486.40p	536.90p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	295.90p	313.00p	320.80p
Return before operating charges*	41.28p	(5.43p)	1.58p
Operating charges**	(0.47p)	(0.53p)	(0.53p)
Return after operating charges*	40.81p	(5.96p)	1.05p
Distributions on income shares	(9.91p)	(11.14p)	(8.85p)
Closing net asset value per share	326.80p	295.90p	313.00p
*after direct transaction costs of:***	0.09p	0.11p	0.33p
Performance			
Return after charges	13.79%	(1.90%)	0.33%
Other information			
Closing net asset value	£80,600,854	£63,783,525	£55,410,999
Closing number of shares	24,661,396	21,556,652	17,701,664
Operating charges - OCF	0.15%	0.17%	0.16%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	338.80p	336.70p	343.30p
Lowest share price	285.10p	279.40p	317.40p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	497.30p	507.00p	505.30p
Return before operating charges*	69.38p	(8.85p)	2.54p
Operating charges**	(0.78p)	(0.85p)	(0.84p)
Return after operating charges*	68.60p	(9.70p)	1.70p
Distributions on accumulation shares	(16.66p)	(18.04p)	(13.95p)
Retained distributions on accumulation shares	16.66p	18.04p	13.95p
Closing net asset value per share	565.90p	497.30p	507.00p
*after direct transaction costs of:***	0.15p	0.17p	0.52p
Performance			
Return after charges	13.79%	(1.91%)	0.34%
Other information			
Closing net asset value	£332,078,192	£311,253,573	£307,232,989
Closing number of shares	58,684,190	62,593,924	60,596,426
Operating charges - OCF	0.15%	0.17%	0.16%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	569.30p	545.40p	540.70p
Lowest share price	479.00p	452.50p	500.00p

**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.

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	295.80p	313.00p	320.80p
Return before operating charges*	41.36p	(5.52p)	1.59p
Operating charges**	(0.31p)	(0.38p)	(0.37p)
Return after operating charges*	41.05p	(5.90p)	1.22p
Distributions on income shares	(10.05p)	(11.30p)	(9.02p)
Closing net asset value per share	326.80p	295.80p	313.00p
*after direct transaction costs of:***	0.09p	0.11p	0.33p
Performance			
Return after charges	13.88%	(1.88%)	0.38%
Other information			
Closing net asset value	£34,517,987	£23,346,921	£23,131,949
Closing number of shares	10,563,111	7,891,876	7,390,834
Operating charges - OCF	0.10%	0.12%	0.11%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	338.90p	336.80p	343.40p
Lowest share price	285.00p	279.40p	317.40p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	499.20p	508.80p	506.90p
Return before operating charges*	69.72p	(9.00p)	2.47p
Operating charges**	(0.52p)	(0.60p)	(0.57p)
Return after operating charges*	69.20p	(9.60p)	1.90p
Distributions on accumulation shares	(16.95p)	(18.36p)	(14.25p)
Retained distributions on accumulation shares	16.95p	18.36p	14.25p
Closing net asset value per share	568.40p	499.20p	508.80p
*after direct transaction costs of:***	0.15p	0.17p	0.52p
Performance			
Return after charges	13.86%	(1.89%)	0.37%
Other information			
Closing net asset value	£240,351,731	£227,015,167	£115,987,638
Closing number of shares	42,288,865	45,472,456	22,797,176
Operating charges - OCF	0.10%	0.12%	0.11%
Direct transaction costs	0.03%	0.03%	0.10%
Prices			
Highest share price	571.80p	547.50p	542.60p
Lowest share price	481.00p	454.20p	501.70p

**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.

Statement of Total Return
for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains/(losses)	2		72,404		(39,289)
Revenue	3	26,089		24,864	
Expenses	4	(852)		(828)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		25,237		24,033	
Taxation	5	(1,735)		(1,504)	
Net revenue after taxation			23,502		22,529
Total return/(deficit) before distributions			95,906		(16,760)
Distributions	6		(23,440)		(22,228)
Change in net assets attributable to shareholders from investment activities			72,466		(38,988)

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		695,677		574,197
Amounts receivable on creation of shares	131,021		209,830	
Amounts payable on cancellation of shares	(152,729)		(70,871)	
		(21,708)		138,959
Dilution adjustment		862		853
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		72,466		(38,988)
Retained distribution on accumulation shares		17,907		20,656
Closing net assets attributable to shareholders		765,204		695,677

Balance Sheet
as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			756,590		683,727
Current assets					
Debtors	8	9,192		3,245	
Cash and bank balances		5,865		14,120	
Total current assets			15,057		17,365
Total assets			771,647		701,092
Liabilities					
Investment liabilities			-		(83)
Creditors					
Distribution payable on income shares		(4,910)		(4,936)	
Other creditors	9	(1,533)		(396)	
Total creditors			(6,443)		(5,332)
Total liabilities			(6,443)		(5,415)
Net assets attributable to shareholders			765,204		695,677

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Income				
Group 1	9.561683	-	9.561683	10.760409
Group 2	7.556730	2.004953	9.561683	10.760409
Retail Accumulation				
Group 1	15.761395	-	15.761395	17.095263
Group 2	6.084055	9.677340	15.761395	17.095263
Institutional Income				
Group 1	11.547684	-	11.547684	12.985742
Group 2	8.662961	2.884723	11.547684	12.985742
Institutional Accumulation				
Group 1	18.382683	-	18.382683	19.906355
Group 2	6.984289	11.398394	18.382683	19.906355
Income C				
Group 1	9.913003	-	9.913003	11.140724
Group 2	4.888011	5.024992	9.913003	11.140724
Accumulation C				
Group 1	16.657203	-	16.657203	18.043441
Group 2	7.698186	8.959017	16.657203	18.043441
Income S				
Group 1	10.045340	-	10.045340	11.295330
Group 2	4.324513	5.720827	10.045340	11.295330
Accumulation S				
Group 1	16.949771	-	16.949771	18.360495
Group 2	8.880621	8.069150	16.949771	18.360495

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Currency losses	**(57)**	(357)
Transaction charges	**(46)**	(85)
Capital special dividends	**447**	102
Gains/(losses) on derivative contracts	**1,010**	(602)
Gains/(losses) on non-derivative securities	**71,050**	(38,347)
Net capital gains/(losses)	**72,404**	(39,289)
3. Revenue		
Overseas dividends	**25,163**	24,028
Deposit interest	**105**	45
Bank interest	**196**	97
Stock dividends	**137**	314
Stocklending income	**488**	380
Total revenue	**26,089**	24,864
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**530**	483
Safe custody fee	**158**	157
	688	640
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**59**	55
Other expenses:		
Audit fee	**10**	10
Legal fee	**-**	1
Professional fees	**26**	-
Report and accounts fee	**1**	-
Tax agent charge	**-**	1
Licence fee	**68**	121
	105	133
Total expenses	**852**	828

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**175**	-
Overseas tax	**1,599**	1,544
Double tax relief	**(79)**	-
Total current tax charge for the year (note 5b)	**1,695**	1,544
Deferred tax (note 5c)	**40**	(40)
Total tax for the year (note 5b)	**1,735**	1,504
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	**25,237**	24,033
Corporation tax at 20%	**5,047**	4,807
Effects of:		
Revenue not subject to taxation	**(4,832)**	(4,653)
Utilisation of excess management expenses	**-**	(179)
Irrecoverable overseas tax	**1,564**	1,491
Double tax relief	**(79)**	-
Overseas tax on Special dividends in capital	**35**	53
Tax relief on overseas tax suffered	**-**	(15)
Total tax charge for the year (note 5a)	**1,735**	1,504
c) Provision for deferred taxation		
Provision at start of year	**40**	-
Deferred tax (charge)/credit in profit and loss account for the year (note 5a)	**(40)**	40
Provision at end of year (note 5a)	**-**	40

At 15 May 2024, there is a potential deferred tax asset of (15.5.23: £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:

Final dividend distribution	**22,817**	25,592
Add: Amounts deducted on cancellation of shares	**2,824**	1,163
Deduct: Amounts received on issue of shares	**(2,201)**	(4,527)
Net distribution for the year	**23,440**	22,228

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	**23,502**	22,529
Stock dividends treated as capital	**(137)**	(314)
Withholding tax on stock dividends	**35**	53
Deferred tax	**40**	(40)
Net distribution for the year	**23,440**	22,228

8. Debtors

Amounts receivable for creation of shares	**839**	453
Sales awaiting settlement	**5,705**	12
Accrued revenue	**2,545**	2,707
Overseas tax recoverable	**7**	7
Tax receivable	**42**	-
Corporation tax recoverable	**54**	26
Deferred tax	**-**	40
Total debtors	**9,192**	3,245

	15.5.24	*15.5.23*
	£'000	*£'000*
9. Other Creditors		
Amounts payable for cancellation of shares	**1,387**	138
Accrued expenses	**146**	258
Total other creditors	**1,533**	396

10. Reconciliation of Shares

	Retail Income	*Retail Accumulation*	*Institutional Income*	*Institutional Accumulation*
Opening shares issued at 16.5.23	7,187	1,750,194	12,646,199	3,587,082
Share movements 16.5.23 to 15.5.24				
Shares issued	280	171,289	494,544	554,930
Shares cancelled	(884)	(248,725)	(982,501)	(262,018)
Shares converted	-	-	-	(73,281)
Closing shares issued at 15.5.24	6,583	1,672,758	12,158,242	3,806,713

	Income C	*Accumulation C*	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	21,556,652	62,593,924	7,891,876	45,472,456
Share movements 16.5.23 to 15.5.24				
Shares issued	4,833,654	6,535,193	2,961,244	13,640,898
Shares cancelled	(1,831,564)	(10,502,042)	(247,253)	(16,810,628)
Shares converted	102,654	57,115	(42,756)	(13,861)
Closing shares issued at 15.5.24	24,661,396	58,684,190	10,563,111	42,288,865

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.

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 Income %	*Retail Accumulation* %	*Institutional Income* %	*Institutional Accumulation* %	*Income C* %	*Accumulation C* %	*Income S* %	*Accumulation S* %
As at 15.5.24	-	-	93.72	80.74	6.67	5.39	-	2.69
As at 15.5.23	-	-	93.96	84.14	8.87	5.53	-	-

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

The balance due to/(from) ACD (including amounts due to associates and agents) at the year end was £621,093 (15.5.23: £137,617). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

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 6,316 shares in Class C Accumulation with a value of £35,745.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(6,779)**	(2,282)	**(6,779)**	(2,282)
Australian dollar	**224,924**	213,988	**3,701**	5,036	**228,625**	219,024
Euro	**-**	-	**17**	16	**17**	16
Hong Kong dollar	**63,954**	75,932	**1,934**	1,480	**65,888**	77,412
Korean won	**151,754**	134,176	**5,361**	2,071	**157,115**	136,247
Malaysian ringgit	**21,182**	18,180	**31**	34	**21,213**	18,214
New Zealand dollar	**8,546**	9,023	**46**	422	**8,592**	9,445
Singapore dollar	**37,053**	36,348	**573**	1,048	**37,626**	37,396
Taiwanese dollar	**224,755**	165,924	**161**	942	**224,916**	166,866
Thai bhat	**22,359**	27,218	**157**	231	**22,516**	27,449
United States dollar	**2,063**	2,855	**3,412**	3,035	**5,475**	5,890
Total	**756,590**	683,644	**8,614**	12,033	**765,204**	695,677

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 0.77% (15.5.23: 2.03%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.05% 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 270 to 273. The distribution per share class is given in the Distribution Table on page 275.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £162,713 (15.5.23: £126,543) payable to HSBC Bank plc.

15. 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.

Details of the individual contracts are shown on the Portfolio Statement on pages 256 to 269.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	84,178	23	0.03	9	0.01	5	0.01
Corporate actions	542	-	-	-	-	-	-
Total purchases before transaction costs	84,720	23		9		5	
Transaction costs	37						
Total purchases after commission, tax and fees	84,757						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	82,763	24	0.03	55	0.07	60	0.07
Corporate actions	457	-	-	-	-	-	-
Total sales before transaction costs	83,220	24		55		60	
Transaction costs	(139)						
Total sales after commission, tax and fees	83,081						

The Fund had paid £35,255 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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

Commissions	0.01%
Taxes	0.01%
Other expenses	0.01%

At the balance sheet date the portfolio dealing spread was 0.33%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	201,939	55	0.03	25	0.01	21	0.01
Corporate actions	1,741	-	-	-	-	-	-
Total purchases before transaction costs	203,680	55		25		21	
Transaction costs	101						
Total purchases after commission, tax and fees	203,781						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	39,941	14	0.04	40	0.10	15	0.04
Corporate actions	1,994	-	-	-	-	-	-
Total sales before transaction costs	41,935	14		40		15	
Transaction costs	(69)						
Total sales after commission, tax and fees	41,866						

The Fund had paid £41,842 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.38%, 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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	750,232	6,239	-	756,471
Derivatives	119	-	-	119
	750,351	6,239	-	756,590

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	683,677	-	-	683,677
Derivatives	50	-	-	50
	683,727	-	-	683,727
Investment Liabilities	***£'000***	***£'000***	***£'000***	***£'000***
Derivatives	(83)	-	-	(83)
	(83)	-	-	(83)

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £75,659,035 (15.5.23: £68,364,365).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £77,198,340 (15.5.23: £69,795,925).

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 (15.5.23: no significant exposure).

UK Gilt Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index) before the deduction of charges and tax.

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index increased circa 2.2% over the period, as yields remained volatile on the back of rate expectations. While the shorter dated gilt yields (2-year gilt) increased by 42 basis points, the 5-year gilt yields increased by 32 basis points and the 10-year gilt yields by 25 basis points.

UK Gilts were volatile through the reporting period, falling early on as the Bank of England continued to remain hawkish on the back of stubborn inflation. Inflation showed signs of easing through the third quarter of 2023, with data surprising to the downside. The BoE's decision to keep rates on hold in September surprised markets, and ended a 14-session streak of rate hikes, while the labour market also showed signs of a slowdown. Gilts rose markedly over the fourth quarter, peaking towards the end of 2023, amid a huge cross-asset rally in everything in November and December, connected to growing optimism in the economic soft landing and US Federal Reserve (Fed) rate cuts. While GDP data in February confirmed a technical recession in H2 2023, consequent macro data releases were relatively upbeat, suggesting that the recession was shallow. More recently, GDP data for Q1 beat expectations, confirming the UK economy has moved out of a technical recession. UK inflation has fallen from 8.7% at the start of the reporting period to 3.2% in March 2024, although service sector inflation remains elevated. The UK seems to be bottoming out and with inflationary pressures under control, we could see rate cuts materialise in line with expectations, although there is uncertainty surrounding the trajectory of the rate path, considering resurgent wage growth in the UK and the potential for rate cuts from the US Fed. Meanwhile, Gilt yields are expected to trend lower later in 2024, as easing inflation boosts sentiment.

Investment Performance

During the year under review the value of the shares in the Fund increased by 1.07% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index rose by 2.21%.

(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.

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, volatility was elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on performance earlier on in the reporting period. However, the tracking error of the UK Gilt Index Fund was minimal and within expectations given the Fund is fully replicated.

Fund Particulars
as at 16 May 2024

	Retail Accumulation	Institutional Income	Income C
Price	118.4p	84.58p xd	83.60p xd
Distribution payable (on 15 July 2024) per share net	0.976295p	0.756269p	0.724162p
Current net estimated yield	2.70%	2.90%	2.70%
Annual ACD charge	0.25%	0.00%	0.10%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	119.8p	83.60p xd	120.3p
Distribution payable (on 15 July 2024) per share net	1.033134p	0.745290p	1.052218p
Current net estimated yield	2.70%	2.90%	2.90%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government Bonds - 99.17% (99.26%)			
Treasury 0.125% 30/1/2026	£4,756,000	4,437	2.06
Treasury 0.125% 31/1/2028	£4,178,000	3,625	1.68
Treasury 0.25% 31/1/2025	£4,932,000	4,784	2.22
Treasury 0.25% 31/7/2031	£5,473,000	4,225	1.96
Treasury 0.375% 22/10/2026	£4,430,000	4,041	1.88
Treasury 0.375% 22/10/2030	£5,238,000	4,200	1.95
Treasury 0.5% 31/1/2029	£3,893,000	3,322	1.54
Treasury 0.5% 22/10/2061	£3,480,000	1,066	0.50
Treasury 0.625% 7/6/2025	£6,009,000	5,765	2.68
Treasury 0.625% 31/7/2035	£4,687,000	3,226	1.50
Treasury 0.625% 22/10/2050	£4,285,000	1,751	0.81
Treasury 0.875% 22/10/2029	£5,874,000	5,015	2.33
Treasury 0.875% 31/7/2033	£4,107,000	3,120	1.45
Treasury 0.875% 31/1/2046	£3,079,000	1,548	0.72
Treasury 1% 31/1/2032	£4,840,000	3,899	1.81
Treasury 1.125% 31/1/2039	£3,281,000	2,145	1.00
Treasury 1.125% 22/10/2073	£1,474,000	548	0.25
Treasury 1.25% 22/7/2027	£5,522,000	5,064	2.35
Treasury 1.25% 22/10/2041	£4,570,000	2,828	1.31
Treasury 1.25% 31/7/2051	£3,901,000	1,928	0.90
Treasury 1.5% 22/7/2026	£5,877,700	5,549	2.58
Treasury 1.5% 22/7/2047	£3,478,000	1,984	0.92
Treasury 1.5% 31/7/2053	£2,988,000	1,542	0.72
Treasury 1.625% 22/10/2028	£5,099,000	4,629	2.15
Treasury 1.625% 22/10/2054	£3,304,000	1,747	0.81
Treasury 1.625% 22/10/2071	£3,247,000	1,519	0.71
Treasury 1.75% 7/9/2037	£4,321,000	3,236	1.50
Treasury 1.75% 22/1/2049	£4,085,000	2,422	1.12
Treasury 1.75% 22/7/2057	£4,133,000	2,220	1.03
Treasury 2% 7/9/2025	£5,383,600	5,209	2.42
Treasury 2.5% 22/7/2065	£2,768,300	1,779	0.83
Treasury 2.75% 7/9/2024	£4,817,000	4,785	2.22
Treasury 3.25% 31/1/2033	£4,490,000	4,244	1.97
Treasury 3.25% 22/1/2044	£3,934,200	3,302	1.53
Treasury 3.5% 22/10/2025	£4,802,000	4,726	2.19
Treasury 3.5% 22/1/2045	£3,973,400	3,440	1.60
Treasury 3.5% 22/7/2068	£2,785,300	2,309	1.07
Treasury 3.75% 7/3/2027	£2,513,000	2,478	1.15
Treasury 3.75% 29/1/2038	£2,987,000	2,824	1.31
Treasury 3.75% 22/7/2052	£3,364,600	2,957	1.37
Treasury 3.75% 22/10/2053	£3,714,000	3,247	1.51
Treasury 4% 22/10/2031	£1,055,000	1,057	0.49
Treasury 4% 22/1/2060	£3,399,900	3,121	1.45
Treasury 4% 22/10/2063	£1,713,000	1,568	0.73
Treasury 4.125% 29/1/2027	£4,346,000	4,331	2.01
Treasury 4.125% 22/7/2029	£545,000	548	0.25
Treasury 4.25% 7/12/2027	£4,449,600	4,480	2.08

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Treasury 4.25% 7/6/2032	£5,428,800	5,550	2.58
Treasury 4.25% 7/3/2036	£4,263,800	4,299	2.00
Treasury 4.25% 7/9/2039	£3,250,100	3,215	1.49
Treasury 4.25% 7/12/2040	£3,549,500	3,490	1.62
Treasury 4.25% 7/12/2046	£3,395,400	3,270	1.52
Treasury 4.25% 7/12/2049	£2,826,400	2,710	1.26
Treasury 4.25% 7/12/2055	£3,721,800	3,557	1.65
Treasury 4.375% 31/7/2054	£1,725,000	1,680	0.78
Treasury 4.5% 7/6/2028	£4,638,000	4,712	2.19
Treasury 4.5% 7/9/2034	£4,890,000	5,058	2.35
Treasury 4.5% 7/12/2042	£3,834,600	3,860	1.79
Treasury 4.625% 31/1/2034	£4,280,000	4,472	2.08
Treasury 4.75% 7/12/2030	£5,766,900	6,047	2.81
Treasury 4.75% 7/12/2038	£3,609,300	3,783	1.76
Treasury 4.75% 22/10/2043	£2,021,000	2,090	0.97
Treasury 5% 7/3/2025	£5,006,000	5,016	2.33
Treasury 6% 7/12/2028	£2,727,100	2,959	1.37
Total Government Bonds		213,558	99.17
Portfolio of investments		213,558	99.17
Net other assets		1,782	0.83
Net assets		215,340	100.00

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

Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 May 2024

Retail Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	116.20p	140.50p	150.60p
Return before operating charges*	2.56p	(23.95p)	(9.65p)
Operating charges**	(0.36p)	(0.35p)	(0.45p)
Return after operating charges*	2.20p	(24.30p)	(10.10p)
Distributions on accumulation shares	(3.65p)	(2.56p)	(2.46p)
Retained distributions on accumulation shares	3.65p	2.56p	2.46p
Closing net asset value per share	118.40p	116.20p	140.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	1.89%	(17.30%)	(6.71%)
Other information			
Closing net asset value	£1,010,804	£482,373	£5,815,437
Closing number of shares	853,359	415,187	4,140,386
Operating charges - OCF	0.31%	0.28%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.10p	140.00p	160.50p
Lowest share price	109.70p	106.60p	136.40p

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	85.85p	106.00p	115.60p
Return before operating charges*	1.85p	(17.97p)	(7.39p)
Operating charges**	(0.04p)	(0.03p)	(0.05p)
Return after operating charges*	1.81p	(18.00p)	(7.44p)
Distributions on income shares	(3.02p)	(2.15p)	(2.16p)
Closing net asset value per share	84.64p	85.85p	106.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	2.11%	(16.98%)	(6.44%)
Other information			
Closing net asset value	£57,020,432	£31,506,236	£35,112,663
Closing number of shares	67,370,321	36,699,256	33,128,812
Operating charges - OCF	0.05%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	89.12p	105.70p	122.20p
Lowest share price	80.60p	80.12p	103.40p

**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.

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	84.72p	104.60p	114.00p
Return before operating charges*	1.83p	(17.73p)	(7.21p)
Operating charges**	(0.13p)	(0.12p)	(0.17p)
Return after operating charges*	1.70p	(17.85p)	(7.38p)
Distributions on income shares	(2.77p)	(2.03p)	(2.02p)
Closing net asset value per share	83.65p	84.72p	104.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	2.01%	(17.07%)	(6.47%)
Other information			
Closing net asset value	£27,078,594	£28,479,388	£40,130,268
Closing number of shares	32,369,469	33,616,958	38,369,382
Operating charges - OCF	0.15%	0.13%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	87.94p	104.30p	120.50p
Lowest share price	79.52p	79.06p	102.00p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	117.40p	141.70p	151.80p
Return before operating charges*	2.68p	(24.13p)	(9.88p)
Operating charges**	(0.18p)	(0.17p)	(0.22p)
Return after operating charges*	2.50p	(24.30p)	(10.10p)
Distributions on accumulation shares	(3.82p)	(2.78p)	(2.70p)
Retained distributions on accumulation shares	3.82p	2.78p	2.70p
Closing net asset value per share	119.90p	117.40p	141.70p
*after direct transaction costs of: ***	0.00p	0.00p	0.00p
Performance			
Return after charges	2.13%	(17.15%)	(6.65%)
Other information			
Closing net asset value	£68,085,762	£60,191,175	£100,137,572
Closing number of shares	56,794,668	51,260,183	70,653,535
Operating charges - OCF	0.16%	0.13%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.50p	141.30p	161.90p
Lowest share price	110.90p	107.70p	137.60p

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

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	84.70p	104.60p	114.00p
Return before operating charges*	1.84p	(17.74p)	(7.22p)
Operating charges**	(0.08p)	(0.07p)	(0.09p)
Return after operating charges*	1.76p	(17.81p)	(7.31p)
Distributions on income shares	(2.80p)	(2.09p)	(2.09p)
Closing net asset value per share	83.66p	84.70p	104.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	2.08%	(17.03%)	(6.41%)
Other information			
Closing net asset value	£4,010,156	£9,607,422	£3,198,090
Closing number of shares	4,793,300	11,342,993	3,058,482
Operating charges - OCF	0.10%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	87.92p	104.20p	120.50p
Lowest share price	79.51p	79.04p	102.00p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	117.80p	142.10p	152.10p
Return before operating charges*	2.71p	(24.21p)	(9.87p)
Operating charges**	(0.11p)	(0.09p)	(0.13p)
Return after operating charges*	2.60p	(24.30p)	(10.00p)
Distributions on accumulation shares	(3.88p)	(2.86p)	(2.80p)
Retained distributions on accumulation shares	3.88p	2.86p	2.80p
Closing net asset value per share	120.40p	117.80p	142.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	2.21%	(17.10%)	(6.57%)
Other information			
Closing net asset value	£58,134,376	£30,527,782	£19,274,131
Closing number of shares	48,293,789	25,908,131	13,560,437
Operating charges - OCF	0.10%	0.07%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.90p	141.70p	162.30p
Lowest share price	111.30p	108.00p	138.00p

**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.

Statement of Total Return
for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains/(losses)	2		878		(36,419)
Revenue	3	8,684		2,682	
Expenses	4	(228)		(182)	
Net revenue before taxation		8,456		2,500	
Taxation	5	-		-	
Net revenue after taxation			8,456		2,500
Total return/(deficit) before distributions			9,334		(33,919)
Distributions	6		(8,456)		(3,975)
Change in net assets attributable to shareholders from investment activities			878		(37,894)

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		160,794		203,668
Amounts receivable on creation of shares	231,603		80,821	
Amounts payable on cancellation of shares	(181,731)		(88,021)	
		49,872		(7,200)
Dilution adjustment		57		80
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		878		(37,894)
Retained distribution on accumulation shares		3,739		2,140
Closing net assets attributable to shareholders		215,340		160,794

Balance Sheet
as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			213,558		159,604
Current assets					
Debtors	8	2,904		1,673	
Cash and bank balances		55		21	
Total current assets			2,959		1,694
Total assets			216,517		161,298
Liabilities					
Creditors					
Distribution payable on income shares		(780)		(432)	
Other creditors	9	(397)		(72)	
Total liabilities			(1,177)		(504)
Net assets attributable to shareholders			215,340		160,794

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 February 2024
Group 2: Shares purchased from 16 February 2024 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Retail Accumulation				
Group 1	0.976295	-	0.976295	0.666663
Group 2	0.888246	0.088049	0.976295	0.666663
Institutional Income				
Group 1	0.756269	-	0.756269	0.543253
Group 2	0.179318	0.576951	0.756269	0.543253
Income C				
Group 1	0.724162	-	0.724162	0.513833
Group 2	0.486344	0.237818	0.724162	0.513833
Accumulation C				
Group 1	1.033134	-	1.033134	0.708382
Group 2	0.595196	0.437938	1.033134	0.708382
Income S				
Group 1	0.745290	-	0.745290	0.528267
Group 2	0.430616	0.314674	0.745290	0.528267
Accumulation S				
Group 1	1.052218	-	1.052218	0.732158
Group 2	0.492611	0.559607	1.052218	0.732158

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 November 2023
Group 2: Shares purchased from 16 November 2023 to 15 February 2024

	Net income	*Equalisation*	*Distribution paid 15.4.24*	*Distribution paid 15.4.23*
Retail Accumulation				
Group 1	1.290000	-	1.290000	0.640000
Group 2	0.870000	0.420000	1.290000	0.640000
Institutional Income				
Group 1	1.140000	-	1.140000	0.540000
Group 2	0.740000	0.400000	1.140000	0.540000
Income C				
Group 1	0.990000	-	0.990000	0.520000
Group 2	0.740000	0.250000	0.990000	0.520000
Accumulation C				
Group 1	1.310000	-	1.310000	0.700000
Group 2	1.010000	0.300000	1.310000	0.700000
Income S				
Group 1	0.960000	-	0.960000	0.530000
Group 2	0.550000	0.410000	0.960000	0.530000
Accumulation S				
Group 1	1.310000	-	1.310000	0.720000
Group 2	0.800000	0.510000	1.310000	0.720000

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 August 2023
Group 2: Shares purchased from 16 August 2023 to 15 November 2023

	Net income	*Equalisation*	*Distribution paid 15.1.24*	*Distribution paid 13.1.23*
Retail Accumulation				
Group 1	0.710000	-	0.710000	0.640000
Group 2	0.590000	0.120000	0.710000	0.640000
Institutional Income				
Group 1	0.580000	-	0.580000	0.540000
Group 2	0.340000	0.240000	0.580000	0.540000
Income C				
Group 1	0.540000	-	0.540000	0.510000
Group 2	0.400000	0.140000	0.540000	0.510000
Accumulation C				
Group 1	0.760000	-	0.760000	0.700000
Group 2	0.400000	0.360000	0.760000	0.700000
Income S				
Group 1	0.560000	-	0.560000	0.520000
Group 2	0.420000	0.140000	0.560000	0.520000
Accumulation S				
Group 1	0.780000	-	0.780000	0.720000
Group 2	0.370000	0.410000	0.780000	0.720000

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 August 2023

	Net income	*Equalisation*	*Distribution paid 13.10.23*	*Distribution paid 14.10.22*
Retail Accumulation				
Group 1	0.670000	-	0.670000	0.610000
Group 2	0.340000	0.330000	0.670000	0.610000
Institutional Income				
Group 1	0.540000	-	0.540000	0.530000
Group 2	0.410000	0.130000	0.540000	0.530000
Income C				
Group 1	0.520000	-	0.520000	0.490000
Group 2	0.320000	0.200000	0.520000	0.490000
Accumulation C				
Group 1	0.720000	-	0.720000	0.670000
Group 2	0.420000	0.300000	0.720000	0.670000
Income S				
Group 1	0.530000	-	0.530000	0.510000
Group 2	0.350000	0.180000	0.530000	0.510000
Accumulation S				
Group 1	0.740000	-	0.740000	0.690000
Group 2	0.360000	0.380000	0.740000	0.690000

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24 £'000	15.5.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year:		
Transaction charges	**(24)**	-
Gains/(losses) on non-derivative securities	**902**	(36,419)
Net capital gains/(losses)	**878**	(36,419)
3. Revenue		
Interest on bonds and other debt securities	**8,589**	2,598
Bank interest	**21**	4
Stocklending	**74**	80
Total revenue	**8,684**	2,682
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**114**	123
Safe custody fee	**32**	3
	146	126
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**25**	20
Other expenses:		
Audit fee	**9**	9
License fee	**48**	27
	57	36
Total expenses	**228**	182

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the 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 (2023: 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	**8,456**	2,500
Corporation tax at 20%	**1,691**	500
Effects of:		
Tax deductible interest distributions	**(1,691)**	(500)
Total tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

At 15 May 2024,there is no potential deferred tax asset (15.5.23: £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	**6,729**	2,902
Final dividend distribution	**1,883**	988
	8,612	3,890
Add: Amounts deducted on cancellation of shares	**671**	238
Deduct: Amounts received on issue of shares	**(827)**	(153)
Net distribution for the year	**8,456**	3,975

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**8,456**	2,500
Effective yield transferred from capital	-	1,475
Net distribution for the year	**8,456**	3,975

8. Debtors		
Amounts receivable for creation of shares	**57**	49
Sales awaiting settlement	**1,036**	402
Accrued revenue	**1,811**	1,222
Total debtors	**2,904**	1,673

9. Other Creditors		
Amounts payable for cancellation of shares	**74**	39
Purchases awaiting settlement	**296**	-
Accrued expenses	**27**	33
Total other creditors	**397**	72

10. Reconciliation of Shares

	Retail Accumulation	*Institutional Income*	*Income C*
Opening shares issued at 16.5.23	415,187	36,699,256	33,616,958
Share movements 16.5.23 to 15.5.24			
Shares issued	647,334	208,384,812	18,019,525
Shares cancelled	(209,162)	(177,530,050)	(19,449,857)
Shares converted	-	(183,697)	182,843
Closing shares issued at 15.5.24	853,359	67,370,321	32,369,469

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	51,260,183	11,342,993	25,908,131
Share movements 16.5.23 to 15.5.24			
Shares issued	10,867,037	612,630	25,907,397
Shares cancelled	(5,127,570)	(7,165,646)	(3,725,864)
Shares converted	(204,982)	3,323	204,125
Closing shares issued at 15.5.24	56,794,668	4,793,300	48,293,789

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	*Institutional Income*	*Income C*	*Accumulation C*	*Income S*	*Accumulation S*
	%	%	%	%	%	%
As at 15.5.24	-	85.19	24.90	7.03	-	-
As at 15.5.23	-	99.68	21.42	6.60	-	-

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 £27,414 (15.5.23: £4,660). Further details of such amounts can be found in notes 8 and 9.

There were no shares held by the Trustee or its associates.

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 11,273 shares in Class C Accumulation with a value of £13,517.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2024 was:

	*Floating rate financial assets***		*Fixed rate financial assets*		*Financial assets not carrying interest*		*Total*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**55**	21	**213,558**	159,604	**1,727**	1,169	**215,340**	160,794
Total	**55**	21	**213,558**	159,604	**1,727**	1,169	**215,340**	160,794

** 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 May 2024 were:

	Bid value £'000	*Total net assets %*
Bond credit ratings		
Investment grade	213,558	99.17
Total Bonds	**213,558**	**99.17**

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 0.25%, nil on the institutional share class, 0.10% on the C share class and 0.04% 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 287 to 289. The distribution per share class is given in the Distribution Tables on pages 291 to 294.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £74,490 (15.5.23 - £80,281) payable to HSBC Bank plc.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

16. Portfolio Transaction Costs

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Total purchase for the year were £271,689,208 (15.5.23: £98,761,481), which includes in-specie transaction of £nil (15.5.23: £nil).

The total sales for the year were £220,341,105 (15.5.23: £103,752,822).

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. At the balance sheet date the portfolio dealing spread was 0.07% (15.5.23: 0.06%), being the difference between the respective bid and offer prices for the Fund's investments.

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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	213,558	-	-	213,558
	213,558	-	-	213,558

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	159,604	-	-	159,604
	159,604	-	-	159,604

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £21,355,835 (15.5.23: £15,960,380).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.23: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2024 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 £179,668 (15.5.23: £137,482).

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts Index was up circa 6.6% during the period on the back of narrowing credit spreads (yield difference versus a UK gilt of the same maturity). The 10-year gilt yields increased by 25 basis points to 4.07%, while the 5-year gilt yields increased by 32 basis points to 3.95%. Non-gilt credit spreads narrowed over the reporting period.

UK corporate bonds were volatile, particularly in the first half of the reporting period, falling early on as the Bank of England continued to remain hawkish on the back of stubborn inflation. Inflation showed signs of easing through the third quarter of 2023, with data surprising to the downside. The BoE's decision to keep rates on hold in September surprised markets, and ended a 14-session streak of rate hikes, while the labour market also showed signs of a slowdown. UK corporate bonds rose markedly over the fourth quarter, peaking towards the end of 2023, amid a huge cross-asset rally in everything in November and December, connected to growing optimism in the economic soft landing and US Federal Reserve (Fed) rate cuts. While GDP data in February confirmed a technical recession in H2 2023, consequent macro data releases were relatively upbeat, suggesting that the recession was shallow. More recently, GDP data for Q1 beat expectations, confirming the UK economy has moved out of a technical recession. UK inflation has fallen from 8.7% at the start of the reporting period to 3.2% in March 2024, although service sector inflation remains elevated. The UK seems to be bottoming out and with inflationary pressures under control, we could see rate cuts materialise in line with expectations, although there is uncertainty surrounding the trajectory of the rate path, considering resurgent wage growth in the UK and the potential for rate cuts from the US Fed.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 5.89% and the value of the Markit IBoxx GBP Non-Gilts Index rose by 6.57%.

(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.

Tracking Error

Tracking error - 0.27%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, the tracking error has been slightly elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on tracking error earlier on in the reporting period. However, the tracking error of the Sterling Corporate Bond Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Institutional Income	Institutional Accumulation	Income C
Price	83.03p xd	104.7p	83.87p xd
Distribution payable (on 15 July 2024) per share net	0.790072p	0.980400p	0.778867p
Current net estimated yield	3.80%	3.80%	3.70%
Annual ACD charge	0.00%	0.00%	0.10%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	104.9p	83.08p xd	105.6p
Distribution payable (on 15 July 2024) per share net	0.959232p	0.779055p	0.982550p
Current net estimated yield	3.70%	3.80%	3.80%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 39.05% (39.22%)			
Government Bonds - 1.31% (1.28%)			
Affordable Housing Finance 2.893% 11/8/2045	£400,000	306	0.22
Affordable Housing Finance 3.8% 20/5/2044	£100,000	88	0.07
CTRL Section 1 Finance 5.234% 2/5/2035	£300,000	114	0.08
LCR Finance 4.5% 7/12/2028	£300,000	302	0.22
LCR Finance 5.1% 7/3/2051	£370,000	390	0.28
Network Rail 4.75% 29/11/2035	£600,000	613	0.44
Total Government Bonds		1,813	1.31
Corporate Bonds - 37.56% (37.51%)			
3i Group 3.75% 5/6/2040	£300,000	240	0.17
A2Dominion Housing Group 3.5% 15/11/2028	£200,000	184	0.13
ABP Finance 6.25% 14/12/2026	£200,000	205	0.15
Affinity Water Programme Finance 4.5% 31/3/2036	£100,000	89	0.06
Anchor Hanover Group 2% 21/7/2051	£100,000	53	0.04
Anglian Water 6.293% 30/7/2030	£300,000	314	0.23
Anglian Water Services Financing 5.75% 7/6/2043	£100,000	99	0.07
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	103	0.07
Anglian Water Services Financing 6% 20/6/2039	£101,000	104	0.07
Anglo American Capital 3.375% 11/3/2029	£150,000	140	0.10
Annington Funding 2.924% 6/10/2051	£375,000	224	0.16
Annington Funding 3.184% 12/7/2029	£100,000	89	0.06
Annington Funding 4.75% 9/8/2033	£300,000	280	0.20
Artesian Finance 6% 30/9/2033	£100,000	103	0.07
Aspire Defence Finance 4.674% 31/3/2040	£400,000	301	0.22
Assura Financing 3% 19/7/2028	£200,000	184	0.13
Aster Treasury 1.405% 27/1/2036	£350,000	242	0.17
Aviva 4% variable 3/6/2055	£195,000	162	0.12
Aviva 6.125% variable 14/11/2036	£200,000	203	0.15
Aviva 6.875% variable 27/11/2053	£150,000	158	0.11
Aviva 6.875% variable 20/5/2058	£100,000	104	0.07
Babcock International Group 1.875% 5/10/2026	£200,000	185	0.13
Barclays 3% 8/5/2026	£300,000	287	0.21
Barclays 5.851% variable 21/3/2035	£100,000	101	0.07
Barclays 6.369% variable 31/1/2031	£388,000	404	0.29
Barclays 7.09% variable 6/11/2029	£600,000	638	0.46
Barclays 8.407% variable 14/11/2032	£300,000	319	0.23
Barclays Bank 1.7% variable 3/11/2026	£300,000	284	0.20
Barclays Bank 3.75% variable 22/11/2030	£200,000	193	0.14
BAT International Finance 2.25% 26/6/2028	£100,000	89	0.06
BAT International Finance 6% 24/11/2034	£300,000	305	0.22
Berkeley Group 2.50% 11/8/2031	£200,000	155	0.11
BG Energy Capital 5% 4/11/2036	£400,000	399	0.29
Blend Funding 3.459% 21/9/2049	£300,000	224	0.16
BP Capital Markets 4.25% variable perpetual	£300,000	284	0.20
British Telecommunications 5.75% 13/2/2041	£400,000	401	0.29
Broadgate 4.821% 5/7/2036	£150,000	147	0.11
Broadgate 5.098% 5/4/2035	£100,000	81	0.06
Bunzl Finance 1.5% 30/10/2030	£200,000	163	0.12

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BUPA Finance 4.125% 14/6/2035	£275,000	228	0.16
Burberry Group 1.125% 21/9/2025	£200,000	188	0.14
Cadent Finance 2.625% 22/9/2038	£100,000	71	0.05
Cadent Finance 2.75% 22/9/2046	£500,000	312	0.22
Cadent Finance 5.75% 14/3/2034	£200,000	205	0.15
Canary Wharf Finance II 6.8% 22/10/2033	£200,000	88	0.06
Cardiff University 3% 7/12/2055	£100,000	69	0.05
Catalyst Housing 3.125% 31/10/2047	£100,000	69	0.05
Centrica 4.375% 13/3/2029	£150,000	146	0.11
Channel Link Enterprises Finance 3.848% 30/6/2050	£190,000	131	0.09
Circle Anglia 7.25% 12/11/2038	£150,000	178	0.13
Clarion Funding 1.875% 22/1/2035	£500,000	365	0.26
Close Brothers Finance 2.75% 19/10/2026	£200,000	184	0.13
Clydesdale Bank 4.625% 8/6/2026	£200,000	199	0.14
Compass Group 2% 5/9/2025	£200,000	192	0.14
Compass Group 4.375% 8/9/2032	£100,000	98	0.07
Connect Plus M25 2.607% 31/3/2039	£200,000	140	0.10
Coventry Building Society 5.875% variable 12/3/2030	£350,000	352	0.25
CYBG 4% variable 25/9/2026	£160,000	157	0.11
Derby Healthcare 5.564% 30/6/2041	£100,000	91	0.07
Diageo Finance 1.25% 28/3/2033	£150,000	115	0.08
Diageo Finance 2.375% 8/6/2028	£300,000	276	0.20
Diageo Finance 2.75% 8/6/2038	£150,000	117	0.08
DWR Cymru Financing UK 2.375% 31/3/2034	£400,000	290	0.21
Eastern Power Networks 1.875% 1/6/2035	£300,000	220	0.16
Eastern Power Networks 5.375% 26/2/2042	£100,000	100	0.07
ENW Finance 1.415% 30/7/2030	£200,000	163	0.12
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	174	0.13
Eversholt Funding 2.742% 30/6/2040	£500,000	354	0.26
Exchequer Partnership 5.396% 13/7/2036	£100,000	72	0.05
Experian Finance 0.739% 29/10/2025	£300,000	281	0.20
Folio Residential Finance 1.246% 31/10/2037	£300,000	262	0.19
GlaxoSmithKline Capital 1.25% 12/10/2028	£500,000	438	0.32
GlaxoSmithKline Capital 1.625% 12/5/2035	£600,000	440	0.32
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	114	0.08
Grainger 3% 3/7/2030	£150,000	128	0.09
Great Rolling Stock 6.875% 27/7/2035	£300,000	165	0.12
Greene King Finance 5.106% 15/3/2034	£100,000	80	0.06
GreenSquareAccord 5.25% 30/11/2047	£150,000	141	0.10
Guinness Partnership 2% 22/4/2055	£200,000	101	0.07
Haleon UK Capital 3.375% 29/3/2038	£183,000	152	0.11
Hexagon Housing Association 3.625% 22/4/2048	£100,000	72	0.05
High Speed Rail Finance 1 4.375% 1/11/2038	£200,000	186	0.13
Home Group 3.125% 27/3/2043	£200,000	143	0.10
Housing and Care 21 3.288% 8/11/2049	£200,000	142	0.10
Housing Finance Corporation 5.125% 21/12/2037	£82,000	82	0.06
+ HSBC Bank 4.75% 24/3/2046	£200,000	176	0.13
+ HSBC Holdings 1.75% variable 24/7/2027	£400,000	370	0.27

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
+ HSBC Holdings 3% 29/5/2030	£450,000	404	0.29
+ HSBC Holdings 3% variable 22/7/2028	£300,000	280	0.20
+ HSBC Holdings 6% 29/3/2040	£300,000	296	0.21
+ HSBC Holdings 6.8% variable 14/9/2031	£257,000	276	0.20
+ HSBC Holdings 8.201% variable 16/11/2034	£533,000	583	0.42
Hutchison Whampoa Finance 5.625% 24/11/2026	£100,000	102	0.07
Hyde Housing Association 1.75% 18/8/2055	£150,000	71	0.05
IG Group Holdings 3.125% 18/11/2028	£100,000	87	0.06
Imperial Brands 5.5% 28/9/2026	£100,000	100	0.07
Incommunities Treasury 3.25% 21/3/2049	£100,000	72	0.05
Informa 3.125% 5/7/2026	£300,000	287	0.21
InterContinental Hotels 3.375% 8/10/2028	£300,000	280	0.20
Investec 1.875% variable 16/7/2028	£200,000	176	0.13
Jigsaw Funding 3.375% 5/5/2052	£100,000	73	0.05
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£300,000	194	0.14
Land Securities Capital Market 2.375% 29/3/2029	£100,000	93	0.07
Land Securities Capital Market 4.75% 18/9/2031	£100,000	99	0.07
Land Securities Capital Markets 2.75% 22/9/2059	£200,000	121	0.09
Land Securities Capital Markets 4.875% 15/9/2034	£400,000	400	0.29
Legal & General Finance 5.875% 5/4/2033	£200,000	212	0.15
Legal & General Group 4.5% variable 1/11/2050	£300,000	277	0.20
Legal & General Group 5.125% variable 14/11/2048	£200,000	196	0.14
Legal & General Group 5.375% variable 27/10/2045	£200,000	198	0.14
Liberty Living Finance 3.375% 28/11/2029	£150,000	136	0.10
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	110	0.08
LiveWest Treasury 1.875% 18/2/2056	£200,000	97	0.07
Lloyds Banking Group 1.985% variable 15/12/2031	£300,000	273	0.20
Lloyds Banking Group 2% variable 12/4/2028	£200,000	182	0.13
Lloyds Banking Group 2.707% variable 3/12/2035	£200,000	163	0.12
Lloyds Banking Group 4.875% 30/3/2027	£300,000	301	0.22
Lloyds Banking Group 6% 8/2/2029	£500,000	530	0.38
Lloyds Banking Group 6.5% 17/9/2040	£200,000	229	0.17
Lloyds Banking Group 6.625% variable 2/6/2033	£418,000	425	0.31
Logicor 2019 1 UK 1.875% 17/11/2031	£300,000	276	0.20
London Quadrant Housing Trust 2% 31/3/2032	£400,000	319	0.23
London Quadrant Housing Trust 3.125% 28/2/2053	£190,000	128	0.09
Longstone Finance 4.791% 19/4/2036	£100,000	33	0.02
M&G 5% variable 20/7/2055	£300,000	275	0.20
M&G 5.625% variable 20/10/2051	£300,000	289	0.21
Manchester Airport Group Funding 2.875% 30/9/2044	£200,000	136	0.10
Manchester Airport Group Funding 5.75% 30/9/2042	£200,000	205	0.15
Martlet Homes 3% 9/5/2052	£200,000	135	0.10
Meadowhall Finance 4.986% 12/1/2032	£300,000	133	0.10
Metropolitan Funding 4.125% 5/4/2048	£200,000	160	0.12
Morhomes 3.4% 19/2/2040	£200,000	160	0.12
Motability Operations Group 1.5% 20/1/2041	£100,000	60	0.04
Motability Operations Group 2.125% 18/1/2042	£100,000	66	0.05
Motability Operations Group 2.375% 14/3/2032	£300,000	255	0.18

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Motability Operations Group 4.875% 17/1/2043	£500,000	478	0.34
Motability Operations Group 5.625% 29/11/2030	£300,000	316	0.23
National Gas Transmission 5.75% 5/4/2035	£100,000	102	0.07
National Grid Electricity Distribution 5.75% 16/4/2032	£200,000	206	0.15
National Grid Electricity Transmission 1.375% 16/9/2026	£400,000	367	0.26
National Grid Electricity Transmission 2% 17/4/2040	£400,000	253	0.18
National Grid Electricity Transmission 5.272% 18/1/2043	£200,000	192	0.14
National Grid Gas 1.375% 7/2/2031	£242,000	189	0.14
Nationwide Building Society 5.625% 28/1/2026	£150,000	152	0.11
Nationwide Building Society 6.125% 21/8/2028	£475,000	494	0.36
Nats En Route 1.375% 31/3/2031	£100,000	78	0.06
Nats En Route 1.75% 30/9/2033	£100,000	77	0.06
NatWest Group 3.619% variable 29/3/2029	£200,000	188	0.14
NatWest Markets 6.375% 8/11/2027	£554,000	577	0.42
NatWest Markets 6.625% 22/6/2026	£200,000	206	0.15
Next 3% 26/8/2025	£150,000	146	0.11
Next 3.625% 18/5/2028	£150,000	143	0.10
NIE Finance 2.5% 27/10/2025	£300,000	288	0.21
NIE Finance 5.875% 1/12/2032	£200,000	211	0.15
Northern Gas Network 4.875% 15/11/2035	£150,000	141	0.10
Northern Gas Networks Finance 6.125% 2/6/2033	£100,000	105	0.08
Northern Powergrid Northeast 1.875% 16/6/2062	£100,000	48	0.03
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	70	0.05
Northern Powergrid Yorkshire 2.25% 9/10/2059	£100,000	52	0.04
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	90	0.06
Northumbrian Water Finance 4.5% 14/2/2031	£400,000	377	0.27
Northumbrian Water Finance 6.375% 28/10/2034	£100,000	104	0.07
Notting Hill Genesis 2.875% 31/1/2029	£200,000	182	0.13
Notting Hill Genesis 3.25% 12/10/2048	£300,000	215	0.16
Optivo Finance 2.857% 7/10/2035	£200,000	157	0.11
Optivo Finance 3.283% 22/3/2048	£200,000	140	0.10
Orbit Capital 2% 24/11/2038	£300,000	201	0.14
OSB Group 9.5% variable 7/9/2028	£100,000	106	0.08
Paragon Treasury 2% 7/5/2036	£300,000	211	0.15
Peabody Capital No Two 2.75% 2/3/2034	£160,000	130	0.09
Peabody Capital No Two 3.25% 14/9/2048	£200,000	143	0.10
Pearson Funding 3.75% 4/6/2030	£100,000	92	0.07
Pension Insurance Corporation 3.625% 21/10/2032	£200,000	163	0.12
Pension Insurance Corporation 4.625% 7/5/2031	£500,000	449	0.32
Phoenix Group Holdings 5.867% 13/6/2029	£200,000	197	0.14
Places For People Treasury 2.5% 26/1/2036	£400,000	297	0.21
Platform HG Financing 1.625% 10/8/2055	£100,000	45	0.03
Platform HG Financing 1.926% 15/9/2041	£100,000	64	0.05
Platform HG Financing 5.342% 10/4/2050	£168,000	169	0.12
PRS Finance 1.5% 24/8/2034	£250,000	187	0.13
Prudential 5.875% 11/5/2029	£200,000	206	0.15
Quadgas Finance 3.375% 17/9/2029	£200,000	176	0.13
RAC Bond 8.25% 6/5/2046	£109,000	119	0.09

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£200,000	160	0.12
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	£100,000	104	0.07
Rentokil Initial 5% 27/6/2032	£100,000	99	0.07
Rio Tinto Finance 4% 11/12/2029	£200,000	194	0.14
RL Finance Bonds 4.875% variable 7/10/2049	£200,000	163	0.12
RMPA Services 5.337% 30/9/2038	£200,000	129	0.09
Rothesay Life 3.375% 12/7/2026	£300,000	287	0.21
Royal Bank of Scotland 3.125% variable 28/3/2027	£1,000,000	960	0.69
Sage Group 1.625% 25/2/2031	£100,000	82	0.06
Sage Group 2.875% 8/2/2034	£200,000	167	0.12
Saltaire Finance 1.527% 23/11/2051	£100,000	50	0.04
Saltaire Finance 4.818% 1/12/2033	£150,000	153	0.11
Sanctuary Capital 2.375% 14/4/2050	£100,000	60	0.04
Sanctuary Capital 5% 26/4/2047	£200,000	190	0.14
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	506	0.36
Santander UK Group Holdings 7.098% variable 16/11/2027	£362,000	374	0.27
Santander UK Group Holdings 7.482% variable 29/8/2029	£300,000	321	0.23
Scotland Gas Network 3.25% 8/3/2027	£200,000	190	0.14
Scottish Hydro Electric Transmission 2.25% 27/9/2035	£400,000	302	0.22
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£200,000	200	0.14
Scottish Widows 7% 16/6/2043	£100,000	110	0.08
Severn Trent Utilities Finance 4.625% 30/11/2034	£125,000	118	0.09
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	314	0.23
Severn Trent Water Utilities 4.875% 24/1/2042	£300,000	277	0.20
Skipton Building Society 6.25% variable 25/4/2029	£200,000	203	0.15
South Eastern Power Networks 6.375% 12/11/2031	£300,000	328	0.24
Southern Gas Network 4.875% 21/3/2029	£200,000	200	0.14
Southern Gas Networks 6.625% 14/3/2035	£100,000	109	0.08
Southern Housing Group 2.375% 8/10/2036	£200,000	145	0.10
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	120	0.09
Sovereign Housing Capital 5.5% 24/1/2057	£100,000	102	0.07
SP Transmission 2% 13/11/2031	£200,000	166	0.12
SPD Finance UK 5.875% 17/7/2026	£100,000	102	0.07
SSE 8.375% 20/11/2028	£300,000	342	0.25
Standard Chartered 4.375% 18/1/2038	£150,000	136	0.10
Stonewater Funding 1.625% 10/9/2036	£100,000	68	0.05
SW Finance I 7% 16/4/2040	£180,000	174	0.13
SW Finance I 7.375% 12/12/2041	£139,000	138	0.10
Tesco Corporate Treasury Services 1.875% 2/11/2028	£200,000	179	0.13
Tesco Corporate Treasury Services 2.75% 27/4/2030	£100,000	89	0.06
Tesco Corporate Treasury Services 5.125% 22/5/2034	£123,000	121	0.09
Tesco Property Finance 7.6227% 13/7/2039	£600,000	522	0.38
TGHR HSG Finance 4.5% 17/12/2042	£100,000	88	0.06
Thames Water Utilities Finance 2.375% 22/4/2040	£400,000	250	0.18
Thames Water Utilities Finance 5.5% 11/2/2041	£300,000	253	0.18
Thames Water Utilities Finance 8.25% 25/4/2040	£300,000	301	0.22
THFC 5.2% 11/10/2043	£200,000	196	0.14
TP ICAP Finance 2.625% 18/11/2028	£200,000	171	0.12

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tritax Big Box REIT 1.5% 27/11/2033	£100,000	72	0.05
Tritax Big Box REIT 2.625% 14/12/2026	£250,000	234	0.17
Unilever 1.5% 22/7/2026	£200,000	187	0.13
Unilever 2.125% 28/2/2028	£100,000	92	0.07
United Utilities 2% 3/7/2033	£600,000	466	0.34
United Utilities Water 5.625% 20/12/2027	£200,000	203	0.15
United Utilities Water Finance 5.125% 6/10/2038	£100,000	97	0.07
University College London 1.625% 4/6/2061	£100,000	48	0.03
University of Cambridge 2.35% 27/6/2078	£100,000	57	0.04
University of Leeds 3.125% 19/12/2050	£100,000	73	0.05
University of Liverpool 3.375% 25/6/2055	£100,000	75	0.05
University of Oxford 2.544% 8/12/2117	£300,000	161	0.12
University of Southampton 2.25% 11/4/2057	£100,000	56	0.04
Utmost Group 4% 15/12/2031	£200,000	162	0.12
Virgin Money UK 2.625% variable 19/8/2031	£300,000	279	0.20
Vodafone Group 3.375% 8/8/2049	£360,000	253	0.18
Vodafone Group 5.125% 2/12/2052	£300,000	276	0.20
Vodafone Group 5.625% 4/12/2025	£100,000	101	0.07
Wales & West Utilities Finance 1.875% 28/5/2041	£400,000	241	0.17
Wellcome Trust 1.5% variable 14/7/2071	£200,000	80	0.06
Wellcome Trust 2.517% 7/2/2118	£400,000	214	0.15
Wellcome Trust 4.625% 25/7/2036	£100,000	100	0.07
Wessex Water Services Finance 1.25% 12/1/2036	£100,000	64	0.05
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	198	0.14
Western Power Distribution 3.5% 16/10/2026	£400,000	384	0.28
WHG Treasury 4.25% 6/10/2045	£100,000	86	0.06
Whitbread Group 2.375% 31/5/2027	£200,000	182	0.13
WM Treasury 3.25% 20/10/2048	£200,000	141	0.10
Yorkshire Building Society 3.375% variable 13/9/2028	£300,000	275	0.20
Yorkshire Building Society 7.375% variable 12/9/2027	£200,000	207	0.15
Yorkshire Housing Financial 4.125% 31/10/2044	£200,000	166	0.12
Yorkshire Water 6.375% 19/8/2039	£150,000	151	0.11
Yorkshire Water Finance 1.75% 26/11/2026	£200,000	181	0.13
Yorkshire Water Services 3.625% 1/8/2029	£300,000	271	0.20
Total Corporate Bonds		**52,155**	**37.56**
Public Authorities - 0.18% (0.43%)			
International Finance Facility f 2.75% 7/6/2025	£100,000	97	0.07
Transport for London 5% 31/3/2035	£150,000	149	0.11
Total Public Authorities		**246**	**0.18**
Total United Kingdom		**54,214**	**39.05**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED STATES - 11.55% (11.73%)			
Corporate Bonds - 11.48% (11.67%)			
Amgen 5.5% 7/12/2026	£300,000	304	0.22
Apple 3.05% 31/7/2029	£200,000	189	0.14
Apple 3.6% 31/7/2042	£100,000	85	0.06
AT&T 2.9% 4/12/2026	£200,000	190	0.14
AT&T 4.25% 1/6/2043	£350,000	294	0.21
AT&T 5.5% 15/3/2027	£500,000	504	0.36
AT&T 7% 30/4/2040	£500,000	574	0.41
Athene Global Funding 1.875% 30/11/2028	£200,000	173	0.12
Athene Global Funding 5.15% 28/7/2027	£500,000	498	0.36
Bank of America 1.667% variable 2/6/2029	£258,000	227	0.16
Bank of America 2.3% 25/7/2025	£100,000	97	0.07
Bank of America 3.584% variable 27/4/2031	£300,000	280	0.20
Bank of America 4.25% 10/12/2026	£400,000	394	0.28
Berkshire Hathaway Finance 2.375% 19/6/2039	£200,000	143	0.10
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	89	0.06
Brown Forman 2.6% 7/7/2028	£100,000	93	0.07
Caterpillar Financial Services 5.72% 17/8/2026	£200,000	203	0.15
Citi Group 1.75% 23/10/2026	£200,000	185	0.13
Citi Group 7.375% 1/9/2039	£200,000	242	0.17
Comcast 1.5% 20/2/2029	£200,000	175	0.13
Comcast 1.875% 20/2/2036	£300,000	221	0.16
Fiserv 3% 1/7/2031	£100,000	88	0.06
Ford Motor Credit 5.625% 9/10/2028	£185,000	186	0.13
Ford Motor Credit 6.86% 5/6/2026	£225,000	231	0.17
General Motors Financial 5.15% 15/8/2026	£366,000	364	0.26
Goldman Sachs 1.5% 7/12/2027	£150,000	134	0.10
Goldman Sachs 1.875% 16/12/2030	£100,000	83	0.06
Goldman Sachs 3.125% 25/7/2029	£300,000	276	0.20
Goldman Sachs 7.25% 10/4/2028	£500,000	537	0.39
International Business Machines 4.875% 6/2/2038	£150,000	145	0.10
JP Morgan Chase 3.5% 18/12/2026	£200,000	194	0.14
Kraft Heinz Foods 4.125% 1/7/2027	£200,000	196	0.14
MassMutual Global Funding II 5% 12/12/2027	£232,000	234	0.17
McDonalds 3.75% 31/5/2038	£300,000	260	0.19
Metropolitan Life Global Funding 3.5% 30/9/2026	£200,000	194	0.14
Metropolitan Life Global Funding 4.125% 2/9/2025	£250,000	247	0.18
Metropolitan Life Global Funding I 5% 10/1/2030	£200,000	202	0.14
Morgan Stanley 2.625% 9/3/2027	£100,000	94	0.07
Morgan Stanley 5.789% variable 18/11/2033	£300,000	313	0.22
Nestle Capital 4.5% 22/3/2029	£384,000	383	0.28
Nestle Holdings 5.25% 21/9/2026	£300,000	303	0.22
New York Life Global Funding 1.25% 17/12/2026	£300,000	274	0.20
New York Life Global Funding 1.5% 15/7/2027	£300,000	272	0.20
New York Life Global Funding 4.95% 7/12/2029	£200,000	203	0.15
PepsiCo 3.55% 22/7/2034	£100,000	92	0.07
Pfizer 2.735% 15/6/2043	£600,000	429	0.31

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Procter and Gamble 1.8% 3/5/2029	£250,000	224	0.16
Prologis 2.25% 30/6/2029	£100,000	88	0.06
Prologis 5.625% 4/5/2040	£146,000	149	0.11
Protective Life Global Funding 5.248% 13/1/2028	£200,000	202	0.15
Realty Income 1.75% 13/7/2033	£400,000	301	0.22
Realty Income 5.75% 5/12/2031	£200,000	206	0.15
Realty Income Corporation 1.125% 13/7/2027	£200,000	177	0.13
Time Warner Cable 5.75% 2/6/2031	£450,000	434	0.31
Toyota Motor Credit 0.75% 19/11/2026	£200,000	181	0.13
UPS 5.125% 12/2/2050	£100,000	103	0.07
Verizon Communications 1.125% 3/11/2028	£100,000	86	0.06
Verizon Communications 1.875% 19/9/2030	£900,000	755	0.54
Verizon Communications 1.875% 3/11/2038	£250,000	166	0.12
Wal-Mart Stores 5.25% 28/9/2035	£300,000	316	0.23
Wal-Mart Stores 5.625% 27/3/2034	£300,000	325	0.23
Wells Fargo 2.125% 24/9/2031	£250,000	206	0.15
Wells Fargo 2.5% 2/5/2029	£500,000	445	0.32
Wells Fargo 4.875% 29/11/2035	£100,000	93	0.07
Welltower 4.8% 20/11/2028	£400,000	391	0.28
Total Corporate Bonds		**15,942**	**11.48**
Public Authorities - 0.07% (0.06%)			
Tennessee Valley Authority 4.625% 7/6/2043	£100,000	93	0.07
Total Public Authorities		**93**	**0.07**
Total United States		**16,035**	**11.55**
AUSTRALIA - 0.91% (1.14%)			
Corporate Bonds - 0.91% (1.14%)			
APT Pipelines 2.5% 15/3/2036	£120,000	86	0.06
Australia & New Zealand Banking Group 1.809% variable 16/9/2031	£200,000	182	0.13
BHP Billiton Finance 4.3% 25/9/2042	£200,000	176	0.13
Commonwealth Bank of Australia 3% 4/9/2026	£300,000	287	0.21
National Australia Bank 1699% variable 15/9/2031	£200,000	181	0.13
QBE Insurance Group 2.5% variable 21/2038	£100,000	86	0.06
Westfield America Manage 2.625% 30/3/2029	£300,000	262	0.19
Total Corporate Bonds		**1,260**	**0.91**
Total Australia		**1,260**	**0.91**
AUSTRIA - 0.56% (0.22%)			
Government Bonds - 0.56% (0.22%)			
Oesterreichische Kontrollbank 0.5% 15/12/2025	£400,000	374	0.27
Oesterreichische Kontrollbank 4.125% 22/7/2027	£200,000	198	0.15
Oesterreichische Kontrollbank 4.125% 16/10/2028	£200,000	199	0.14
Total Government Bonds		**771**	**0.56**
Total Austria		**771**	**0.56**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BELGIUM - 0.28% (0.42%)			
Corporate Bonds - 0.28% (0.42%)			
Anheuser-Busch InBev 2.85% 25/5/2037	£100,000	81	0.06
KBC Group 1.25% variable 20/9/2028	£300,000	303	0.22
Total Corporate Bonds		384	0.28
Total Belgium		384	0.28
BERMUDA - 0.07% (0.06%)			
Corporate Bonds - 0.07% (0.06%)			
Hiscox 6.125% variable 24/11/2045	£100,000	99	0.07
Total Corporate Bonds		99	0.07
Total Bermuda		99	0.07
CANADA - 2.47% (2.39%)			
Corporate Bonds - 0.93% (0.82%)			
Bank of Montreal 1% 9/9/2026	£200,000	183	0.13
Bank of Nova Scotia 1.25% 17/12/2025	£150,000	141	0.10
Royal Bank of Canada 1.125% 15/12/2025	£200,000	188	0.14
Royal Bank of Canada 5% 24/1/2028	£417,000	418	0.30
TorontoDominion Bank 2.875% 5/4/2027	£282,000	266	0.19
TorontoDominion Bank 5.288% 11/1/2028	£100,000	101	0.07
Total Corporate Bonds		1,297	0.93
Government Bonds - 0.36% (0.18%)			
Export Development Canada 3.875% 3/10/2028	£200,000	197	0.14
Export Development Canada 4% 19/2/2026	£300,000	296	0.22
Total Government Bonds		493	0.36
Public Authorities - 1.18% (1.39%)			
CPPIB Capital 1.25% 7/12/2027	£700,000	627	0.45
CPPIB Capital 1.625% 22/10/2071	£250,000	104	0.07
Ontario Teachers Finance Trust 1.125% 15/5/2026	£100,000	93	0.07
Province of Ontario Canada 0.25% 15/12/2026	£600,000	536	0.39
Province of Quebec Canada 2.25% 15/9/2026	£300,000	283	0.20
Total Public Authorities		1,643	1.18
Total Canada		3,433	2.47
CAYMAN ISLANDS - 0.59% (0.57%)			
Corporate Bonds - 0.59% (0.57%)			
Phoenix Group 5.625% 28/4/2031	£100,000	96	0.07
Porterbrook Rail Finance 4.625% 4/4/2029	£200,000	195	0.14
Southern Water Services Finance 2.375% 28/5/2028	£200,000	172	0.12
Southern Water Services Finance 3% 28/5/2037	£350,000	246	0.18
Yorkshire Power 7.25% 4/8/2028	£100,000	107	0.08
Total Corporate Bonds		816	0.59
Total Cayman Islands		816	0.59

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHANNEL ISLANDS - 1.39% (1.13%)			
Corporate Bonds - 1.39% (1.13%)			
AA Bond 3.25% 31/7/2050	£500,000	439	0.32
AA Bond 8.45% 31/7/2050	£200,000	211	0.15
Gatwick Funding 2.5% 15/4/2032	£203,000	177	0.13
Gatwick Funding 5.75% 23/1/2037	£150,000	153	0.11
Gatwick Funding 6.125% 2/3/2028	£150,000	152	0.11
Heathrow Funding 4.625% 31/10/2046	£250,000	218	0.16
Heathrow Funding 5.875% 13/5/2041	£300,000	310	0.22
Heathrow Funding 6% 5/3/2032	£156,000	157	0.11
Heathrow Funding 6.45% 10/12/2031	£100,000	107	0.08
Total Corporate Bonds		1,924	1.39
Total Channel Islands		1,924	1.39
DENMARK - 0.96% (0.87%)			
Corporate Bonds - 0.67% (0.63%)			
Danske Bank 2.25% 14/1/2028	£200,000	184	0.13
Danske Bank 4.625% variable 13/4/2027	£200,000	198	0.14
Orsted 4.875% 12/1/2032	£100,000	99	0.07
Orsted 5.125% 13/9/2034	£200,000	199	0.14
Orsted 5.75% 9/4/2040	£250,000	257	0.19
Total Corporate Bonds		937	0.67
Public Authorities - 0.29% (0.24%)			
Kommunekredit 4.125% 20/11/2028	£400,000	398	0.29
Total Public Authorities		398	0.29
Total Denmark		1,335	0.96
FRANCE - 8.13% (7.54%)			
Government Bonds - 0.53% (0.44%)			
Dexia Credit Local 0.25% 10/12/2026	£400,000	357	0.25
Dexia Credit Local 0.25% 11/12/2024	£200,000	194	0.14
Dexia Credit Local 1.25% 21/7/2025	£200,000	191	0.14
Total Government Bonds		742	0.53
Corporate Bonds - 6.03% (5.71%)			
Banque Federative du Credit 0.875% 7/12/2027	£200,000	175	0.13
Banque Federative du Credit Mutuel 1% 16/7/2026	£300,000	275	0.20
Banque Federative du Credit Mutuel 5% 19/1/2026	£500,000	499	0.36
Banque Federative du Credit Mutuel 5% 22/10/2029	£100,000	100	0.07
BNP Paribas 3.375% 23/1/2026	£200,000	194	0.14
BNP Paribas 5.75% 13/6/2032	£600,000	620	0.45
BNP Paribas 6% variable 18/8/2029	£500,000	520	0.37
Bouygues 5.5% 6/10/2026	£100,000	101	0.07
BPCE 1% 22/12/2025	£200,000	188	0.14
BPCE 5.25% 16/4/2029	£200,000	196	0.14
BPCE 6% variable 29/9/2028	£200,000	204	0.15
Credit Agricole 4.875% 23/10/2029	£300,000	301	0.22

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Credit Agricole 5.375% variable 15/1/2029	£300,000	301	0.22
Credit Agricole 6.375% variable 14/6/2031	£200,000	212	0.15
EDF 5.125% 22/9/2050	£400,000	353	0.25
Électricité de France 5.5% 17/10/2041	£300,000	285	0.21
Électricité de France 5.5% 27/3/2037	£400,000	389	0.28
Électricité de France 5.625% 25/1/2053	£300,000	282	0.20
Électricité de France 5.875% 18/7/2031	£100,000	104	0.08
Électricité de France 6.125% 2/6/2034	£300,000	313	0.23
Engie 5.625% 3/4/2053	£200,000	200	0.14
Engie 7% 30/10/2028	£200,000	217	0.16
GDF Suez 5% 1/10/2060	£200,000	184	0.13
Kering 5% 23/11/2032	£100,000	100	0.07
Kering 5.125% 23/11/2026	£100,000	100	0.07
La Banque Postale 5.625% variable 21/9/2028	£100,000	100	0.07
Orange 3.25% 15/1/2032	£400,000	363	0.26
Orange 5.25% 5/12/2025	£100,000	100	0.07
Orange 5.375% 22/11/2050	£100,000	102	0.07
Societe Generale 5.75% variable 22/6/2032	£100,000	101	0.07
Societe Generale 6.25% 22/6/2033	£300,000	322	0.23
Sodexo 1.75% 26/6/2028	£200,000	178	0.13
Suez 6.625% 5/10/2043	£100,000	110	0.08
Total Capital International 1.66% 22/7/2026	£400,000	375	0.27
Veolia Environnement 5.375% 2/12/2030	£200,000	205	0.15
Total Corporate Bonds		**8,369**	**6.03**
Public Authorities - 1.57% (1.39%)			
Agence Francaise de Developpement 1.25% 18/6/2025	£200,000	192	0.14
Agence Francaise de Developpement 4.375% 16/3/2026	£200,000	198	0.14
Agence France Locale 1.375% 20/6/2025	£200,000	192	0.14
Bpifrance 4.125% 22/7/2027	£200,000	197	0.14
Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025	£500,000	464	0.34
Caisse des Depots et Consignatio 0.25% 25/2/2026	£200,000	185	0.13
SNCF 5.375% 18/3/2027	£200,000	202	0.15
SNCF Reseau 4.83% 25/3/2060	£200,000	191	0.14
SNCF Reseau 5% 11/3/2052	£200,000	197	0.14
SNCF Reseau 5.25% 7/12/2028	£150,000	155	0.11
Total Public Authorities		**2,173**	**1.57**
Total France		**11,284**	**8.13**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GERMANY - 6.45% (7.48%)			
Government Bonds - 4.80% (5.24%)			
Kreditanstalt fuer 0.125% 30/12/2026	£400,000	358	0.26
Kreditanstalt fuer 0.875% 15/9/2026	£800,000	736	0.53
Kreditanstalt fuer 1.375% 15/12/2025	£800,000	759	0.55
Kreditanstalt fuer 4.875% 10/10/2028	£400,000	410	0.29
Kreditanstalt fuer 5% 9/6/2036	£150,000	160	0.11
Kreditanstalt fuer 5.75% 7/6/2032	£500,000	554	0.40
Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	£550,000	527	0.38
Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	£1,000,000	931	0.67
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£1,500,000	1,472	1.06
Kreditanstalt fuer Wiederaufbau 3.75% 9/1/2029	£300,000	294	0.21
Landwirtschaftliche Rentenbank 1.375% 8/9/2025	£300,000	287	0.21
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	181	0.13
Total Government Bonds		6,669	4.80
Corporate Bonds - 0.97% (1.03%)			
Bayerische Landesbank 5.125% 1/6/2026	£200,000	200	0.14
Deutsche Bank 4% variable 24/6/2026	£700,000	686	0.50
Deutsche Telekom 3.125% 6/2/2034	£100,000	87	0.06
Landesbank Baden-Wuerttemberg 1.125% 8/12/2025	£300,000	279	0.20
Vonovia 5.5% 18/1/2036	£100,000	98	0.07
Total Corporate Bonds		1,350	0.97
Public Authorities - 0.68% (1.21%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£300,000	290	0.21
Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	£300,000	280	0.20
NRW Bank 0.5% 15/12/2025	£400,000	373	0.27
Total Public Authorities		943	0.68
Total Germany		8,962	6.45
IRELAND - 1.31% (0.88%)			
Corporate Bonds - 0.47% (0.49%)			
ESB Finance DAC 1.875% 21/7/2035	£100,000	73	0.05
Freshwater Finance 4.607% 17/10/2036	£200,000	174	0.13
GE Capital UK Funding 5.875% 18/1/2033	£200,000	209	0.15
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£200,000	193	0.14
Total Corporate Bonds		649	0.47
Financials - 0.84% (0.39%)			
+* HSBC Global Sterling Liquidity Fund	£1,168,711	1,169	0.84
Total Financials		1,169	0.84
Total Ireland		1,818	1.31
ISLE OF MAN - 0.05% (0.08%)			
Government Bonds - 0.05% (0.08%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	75	0.05
Total Government Bonds		75	0.05
Total Isle of Man		75	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITALY - 0.72% (0.35%)			
Government Bonds - 0.29% (0.25%)			
Italy (Government) 6% 4/8/2028	£400,000	410	0.29
Total Government Bonds		410	0.29
Corporate Bonds - 0.43% (0.10%)			
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	171	0.12
Intesa Sanpaolo 6.625% 31/5/2033	£400,000	421	0.31
Total Corporate Bonds		592	0.43
Total Italy		1,002	0.72
JAPAN - 0.29% (0.36%)			
Corporate Bonds - 0.29% (0.24%)			
East Japan Railway 4.75% 8/12/2031	£200,000	199	0.14
East Japan Railway 4.875% 14/6/2034	£100,000	99	0.07
Mizuho Financial Group 5.628% 13/6/2028	£100,000	102	0.08
Total Corporate Bonds		400	0.29
Public Authorities - 0.00% (0.12%)			
Total Public Authorities			-
Total Japan		400	0.29
LUXEMBOURG - 1.26% (0.76%)			
Corporate Bonds - 1.23% (0.70%)			
Aroundtown 3.625% 10/4/2031	£300,000	233	0.17
CK Hutchison Group Telecom Finance 2.625% 17/10/2034	£300,000	221	0.16
John Deere Bank 5.125% 18/10/2028	£200,000	204	0.15
Logicor Financing 2.75% 15/1/2030	£300,000	253	0.18
Nestle Finance International 5.125% 7/12/2038	£300,000	308	0.22
Prologis International Funding I 2.75% 22/2/2032	£219,000	186	0.13
Traton Finance Luxembourg 5.625% 16/1/2029	£300,000	301	0.22
Total Corporate Bonds		1,706	1.23
Public Authorities - 0.03% (0.06%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	48	0.03
Total Public Authorities		48	0.03
Total Luxembourg		1,754	1.26
MEXICO - 0.40% (0.51%)			
Government Bonds - 0.11% (0.19%)			
United Mexican States 5.625% 19/3/2114	£200,000	151	0.11
Total Government Bonds		151	0.11
Corporate Bonds - 0.29% (0.32%)			
America Movil 4.375% 7/8/2041	£100,000	89	0.06
America Movil 5.75% 28/6/2030	£300,000	313	0.23
Total Corporate Bonds		402	0.29
Total Mexico		553	0.40

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NETHERLANDS - 5.55% (6.64%)			
Corporate Bonds - 4.74% (5.45%)			
Aegon 6.125% 15/12/2031	£250,000	265	0.19
Allianz Finance II 4.5% 13/3/2043	£200,000	188	0.14
BMW International Investment 5.5% 6/6/2026	£200,000	203	0.15
Cooperatieve Rabobank 1.875% variable 12/7/2028	£200,000	182	0.13
Deutsche Telekom 8.875% 27/11/2028	£200,000	234	0.17
E.ON International Finance 4.75% 31/1/2034	£200,000	193	0.14
E.ON International Finance 5.875% 30/10/2037	£300,000	313	0.22
E.ON International Finance 6.125% 6/7/2039	£200,000	213	0.15
E.ON International Finance 6.375% 7/6/2032	£500,000	542	0.39
Enel Finance 5.75% 14/9/2040	£600,000	616	0.44
Enel Finance International 1% 20/10/2027	£200,000	177	0.13
Holcim Sterling Finance (Netherlands) 2.25% 4/4/2034	£100,000	77	0.06
ING Groep 3% 18/2/2026	£100,000	96	0.07
ING Groep 5% variable 30/8/2026	£100,000	100	0.07
ING Groep 6.25% variable 20/5/2033	£500,000	505	0.36
Koninklijke KPN 5.75% 17/9/2029	£50,000	52	0.04
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	123	0.09
Mercedes-Benz International Finance 5.625% 17/8/2026	£200,000	203	0.15
Rabobank Nederland 4.625% 23/5/2029	£200,000	191	0.14
Rabobank Nederland 5.25% 23/5/2041	£150,000	156	0.11
Shell International Finance 1% 10/12/2030	£200,000	161	0.12
Shell International Finance 1.75% 10/9/2052	£200,000	100	0.07
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£300,000	258	0.19
Toyota Motor Finance Netherland 4.625% 8/6/2026	£375,000	373	0.27
Toyota Motor Finance Netherland 4.75% 22/10/2029	£100,000	100	0.07
Volkswagen Financial Services 1.375% 14/9/2028	£100,000	86	0.06
Volkswagen Financial Services 2.125% 18/1/2028	£100,000	90	0.06
Volkswagen Financial Services 4.25% 9/10/2025	£400,000	394	0.28
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	206	0.15
Volkswagen Financial Services N 1.125% 5/7/2026	£200,000	184	0.13
Total Corporate Bonds		6,581	4.74
Public Authorities - 0.81% (1.19%)			
Bank Nederlandse Gemeenten 1.625% 26/8/2025	£400,000	384	0.28
BNG Bank 0.5% 21/12/2026	£200,000	180	0.13
IPIC GMTN 6.875% 14/3/2026	£100,000	102	0.07
Nederlandse Waterschapsbank 0.875% 30/9/2026	£500,000	458	0.33
Total Public Authorities		1,124	0.81
Total Netherlands		7,705	5.55
NORWAY - 0.74% (0.91%)			
Corporate Bonds - 0.38% (0.56%)			
DNB Bank 2.625% variable 10/6/2026	£200,000	194	0.14
Equinor 6.875% 11/3/2031	£300,000	338	0.24
Total Corporate Bonds		532	0.38

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Public Authorities - 0.36% (0.35%)			
Kommunalbanken 3.75% 26/9/2025	£100,000	98	0.07
Kommunalbanken 4% 13/2/2026	£400,000	395	0.29
Total Public Authorities		493	0.36
Total Norway		1,025	0.74
SINGAPORE - 0.07% (0.06%)			
Public Authorities - 0.07% (0.06%)			
Temasek Financial 5.125% 26/7/2040	£100,000	104	0.07
Total Public Authorities		104	0.07
Total Singapore		104	0.07
SPAIN - 1.02% (1.20%)			
Corporate Bonds - 1.02% (1.20%)			
Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031	£200,000	187	0.13
Banco Santander 1.5% 14/4/2026	£300,000	280	0.20
Banco Santander 2.25% variable 4/10/2032	£200,000	177	0.13
Banco Santander 5.125% 25/1/2030	£300,000	301	0.22
CaixaBank 1.5% variable 3/12/2026	£300,000	282	0.20
CaixaBank 3.5% variable 6/4/2028	£200,000	190	0.14
Total Corporate Bonds		1,417	1.02
Total Spain		1,417	1.02
SUPRANATIONAL - 11.53% (10.77%)			
Supranational Bonds - 11.53% (10.77%)			
African Development Bank 0.5% 22/6/2026	£300,000	275	0.20
African Development Bank 1.125% 18/6/2025	£100,000	96	0.07
Asian Development Bank 0.625% 15/9/2026	£500,000	457	0.33
Asian Development Bank 1.125% 10/6/2025	£400,000	384	0.28
Asian Development Bank 3.875% 10/2/2026	£300,000	296	0.21
Asian Development Bank 3.875% 22/7/2027	£500,000	492	0.35
Asian Development Bank 4.125% 14/2/2029	£300,000	299	0.22
Asian Development Bank 5.125% 24/10/2028	£100,000	103	0.07
Asian Infrastructure Investment 0.2% 15/12/2025	£400,000	372	0.27
Asian Infrastructure Investment 1.125% 15/9/2026	£200,000	185	0.13
Asian Infrastructure Investment 4% 22/7/2027	£200,000	197	0.14
Corporation Andina de Fomento 4.75% 16/4/2029	£200,000	199	0.14
Council of Europe Development 0.375% 15/12/2025	£300,000	280	0.20
Council of Europe Development Bank 0.75% 22/7/2027	£300,000	267	0.19
EBRD 5.625% 7/12/2028	£200,000	210	0.15
Eurofima 5.5% 7/6/2032	£100,000	106	0.08
European Investment Bank 0% 7/12/2028	£250,000	206	0.15
European Investment Bank 0.125% 14/12/2026	£500,000	448	0.32
European Investment Bank 0.75% 22/7/2027	£500,000	447	0.32
European Investment Bank 0.875% 15/5/2026	£600,000	559	0.40
European Investment Bank 1% 21/9/2026	£400,000	369	0.27
European Investment Bank 1.125% 19/6/2025	£700,000	672	0.48
European Investment Bank 3.875% 8/6/2037	£300,000	286	0.21

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
European Investment Bank 4% 15/2/2029	£300,000	298	0.21
European Investment Bank 4.5% 7/3/2044	£200,000	197	0.14
European Investment Bank 4.875% 16/12/2030	£700,000	728	0.52
European Investment Bank 5% 15/4/2039	£500,000	528	0.38
European Investment Bank 5.625% 7/6/2032	£400,000	442	0.32
European Investment Bank 6% 7/12/2028	£500,000	537	0.39
Inter-American Development Bank 0.5% 15/9/2026	£500,000	456	0.33
Inter-American Development Bank 1.25% 15/12/2025	£400,000	378	0.27
Inter-American Development Bank 2.125% 15/12/2028	£300,000	274	0.20
Inter-American Development Bank 4.125% 28/4/2028	£300,000	298	0.22
International Bank for Reconstruction and Development 0.25% 22/7/2026	£100,000	91	0.07
International Bank for Reconstruction and Development 0.25% 23/9/2027	£100,000	87	0.06
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	173	0.12
International Bank for Reconstruction and Development 0.75% 15/12/2026	£500,000	455	0.33
International Bank for Reconstruction and Development 1% 21/12/2029	£900,000	760	0.55
International Bank for Reconstruction and Development 1.25% 13/12/2028	£900,000	791	0.57
International Bank for Reconstruction and Development 4.875% 15/8/2030	£100,000	104	0.08
International Bank for Reconstruction and Development 5.75% 7/6/2032	£200,000	221	0.16
International Development Association 0.75% 21/9/2028	£300,000	258	0.19
International Development Association 4.75% 14/10/2031	£300,000	309	0.22
International Finance 4.125% 28/11/2025	£300,000	297	0.21
International Finance 4.5% 2/10/2028	£250,000	252	0.18
Nordic Investment Bank 1.125% 18/6/2025	£500,000	480	0.35
Nordic Investment Bank 3.875% 19/2/2026	£200,000	197	0.14
Nordic Investment Bank 4.125% 22/7/2027	£200,000	199	0.14
Total Supranational Bonds		**16,015**	**11.53**
Total Supranational		**16,015**	**11.53**
SWEDEN - 0.83% (0.75%)			
Corporate Bonds - 0.70% (0.64%)			
Akelius Residential Property 2.375% 15/8/2025	£150,000	143	0.10
Investor AB 5.5% 5/5/2037	£100,000	106	0.08
Svenska Handelsbanken 4.625% variable 23/8/2032	£200,000	193	0.14
Swedbank 7.272% variable 15/11/2032	£200,000	208	0.15
Vattenfall 6.875% 15/4/2039	£100,000	116	0.08
Vattenfall 6.875% variable 17/8/2083	£200,000	204	0.15
Total Corporate Bonds		**970**	**0.70**
Public Authorities - 0.13% (0.11%)			
Svensk Exportkredit 0.125% 15/12/2025	£200,000	186	0.13
Total Public Authorities		**186**	**0.13**
Total Sweden		**1,156**	**0.83**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SWITZERLAND - 0.83% (0.85%)			
Corporate Bonds - 0.83% (0.85%)			
Credit Suisse Group 7% variable 30/9/2027	£200,000	207	0.15
Credit Suisse Group 7.375% variable 7/9/2033	£500,000	564	0.41
Credit Suisse Group 7.75% 10/3/2026	£200,000	209	0.15
UBS Group 1.875% variable 3/11/2029	£200,000	174	0.12
Total Corporate Bonds		1,154	0.83
Total Switzerland		1,154	0.83
UNITED ARAB EMIRATES - 0.20% (0.27%)			
Corporate Bonds - 0.20% (0.27%)			
First Abu Dhabi Bank PJSC 1.125% 7/9/2026	£300,000	274	0.20
Total Corporate Bonds		274	0.20
Total United Arab Emirates		274	0.20
FINLAND - 0.79% (0.68%)			
Corporate Bonds - 0.27% (0.28%)			
Nordea Bank ABP 1.625% variable 9/12/2032	£200,000	174	0.13
OP Corporate Bank 3.375% 14/1/2026	£200,000	195	0.14
Total Corporate Bonds		369	0.27
Public Authorities - 0.52% (0.40%)			
Kuntarahoitus 0.375% 17/12/2025	£200,000	187	0.13
Kuntarahoitus 1.125% 19/6/2025	£400,000	384	0.28
Kuntarahoitus 4.375% 2/10/2028	£150,000	151	0.11
Total Public Authorities		722	0.52
Total Finland		1,091	0.79
JERSEY - 0.45% (0.66%)			
Government Bonds - 0.19% (0.29%)			
HSBC Bank Fund 5.844% variable perpetual	£100,000	103	0.07
Jersey International Bond 2.875% 6/5/2052	£250,000	170	0.12
Total Government Bonds		273	0.19
Corporate Bonds - 0.26% (0.37%)			
Heathrow Funding 2.625% 16/3/2028	£400,000	358	0.26
Total Corporate Bonds		358	0.26
Total Jersey		631	0.45

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - 0.01% (0.00%)			
ICF Long Gilt June 2024	7	8	0.01
Total Futures		8	0.01
Portfolio of investments		136,699	98.46
Net other assets		2,145	1.54
Net assets		138,844	100.00

+Investment managed by the ACD/HSBC Group

*investment schemes regulated outside the UK

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

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	80.56p	90.88p	100.60p
Return before operating charges*	5.38p	(7.53p)	(6.95p)
Operating charges**	(0.06p)	(0.03p)	(0.06p)
Return after operating charges*	5.32p	(7.56p)	(7.01p)
Distributions on income shares	(3.06p)	(2.76p)	(2.71p)
Closing net asset value per share	82.82p	80.56p	90.88p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.60%	(8.32%)	(6.97%)
Other information			
Closing net asset value	£56,898	£171,170	£534,345
Closing number of shares	68,704	212,471	587,987
Operating charges - OCF	0.07%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	84.78p	91.00p	104.30p
Lowest share price	77.31p	73.96p	89.98p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	97.85p	106.80p	115.00p
Return before operating charges*	6.62p	(8.90p)	(8.14p)
Operating charges**	(0.07p)	(0.05p)	(0.06p)
Return after operating charges*	6.55p	(8.95p)	(8.20p)
Distributions on accumulation shares	(3.77p)	(3.28p)	(3.13p)
Retained distributions on accumulation shares	3.77p	3.28p	3.13p
Closing net asset value per share	104.40p	97.85p	106.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.69%	(8.38%)	(7.13%)
Other information			
Closing net asset value	£31,332	£34,304	£37,447
Closing number of shares	30,000	35,057	35,057
Operating charges - OCF	0.07%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	104.90p	107.00p	119.30p
Lowest share price	93.90p	87.57p	105.02p

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

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	81.38p	91.84p	101.60p
Return before operating charges*	5.43p	(7.63p)	(6.97p)
Operating charges**	(0.14p)	(0.13p)	(0.16p)
Return after operating charges*	5.29p	(7.76p)	(7.13p)
Distributions on income shares	(3.01p)	(2.70p)	(2.63p)
Closing net asset value per share	83.66p	81.38p	91.84p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.50%	(8.45%)	(7.02%)
Other information			
Closing net asset value	£3,044,737	£3,245,275	£7,306,099
Closing number of shares	3,639,578	3,987,747	7,955,426
Operating charges - OCF	0.17%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	85.62p	91.96p	105.40p
Lowest share price	78.09p	74.72p	90.91p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	98.14p	107.20p	115.50p
Return before operating charges*	6.63p	(8.91p)	(8.12p)
Operating charges**	(0.17p)	(0.15p)	(0.18p)
Return after operating charges*	6.46p	(9.06p)	(8.30p)
Distributions on accumulation shares	(3.68p)	(3.19p)	(3.02p)
Retained distributions on accumulation shares	3.68p	3.19p	3.02p
Closing net asset value per share	104.60p	98.14p	107.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.58%	(8.45%)	(7.19%)
Other information			
Closing net asset value	£36,598,619	£40,623,799	£63,213,954
Closing number of shares	34,979,433	41,395,198	58,952,256
Operating charges - OCF	0.17%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	105.20p	107.40p	119.80p
Lowest share price	94.16p	87.88p	105.40p

**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.

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	80.61p	91.00p	100.70p
Return before operating charges*	5.37p	(7.58p)	(6.94p)
Operating charges**	(0.09p)	(0.08p)	(0.09p)
Return after operating charges*	5.28p	(7.66p)	(7.03p)
Distributions on income shares	(3.03p)	(2.73p)	(2.67p)
Closing net asset value per share	82.86p	80.61p	91.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.55%	(8.42%)	(6.98%)
Other information			
Closing net asset value	£39,575,686	£58,676,927	£40,364,192
Closing number of shares	47,761,712	72,794,849	44,375,699
Operating charges - OCF	0.11%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	84.82p	91.08p	104.40p
Lowest share price	77.35p	74.02p	90.06p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	98.71p	107.80p	116.10p
Return before operating charges*	6.70p	(9.00p)	(8.20p)
Operating charges**	(0.11p)	(0.09p)	(0.10p)
Return after operating charges*	6.59p	(9.09p)	(8.30p)
Distributions on accumulation shares	(3.76p)	(3.27p)	(3.12p)
Retained distributions on accumulation shares	3.76p	3.27p	3.12p
Closing net asset value per share	105.30p	98.71p	107.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.68%	(8.43%)	(7.15%)
Other information			
Closing net asset value	£59,536,291	£58,890,443	£137,085,551
Closing number of shares	56,527,992	59,658,693	127,168,218
Operating charges - OCF	0.11%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	105.80p	107.90p	120.40p
Lowest share price	94.72p	88.36p	106.00p

**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.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains/(losses)	2		2,585		(26,691)
Revenue	3	5,148		5,696	
Expenses	4	(163)		(201)	
Net revenue before taxation		4,985		5,495	
Taxation	5	-		-	
Net revenue after taxation			4,985		5,495
Total return/(deficit) before distributions			7,570		(21,196)
Distributions	6		(5,093)		(6,400)
Change in net assets attributable to shareholders from investment activities			2,477		(27,596)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		161,642		248,542
Amounts receivable on creation of shares	39,209		96,522	
Amounts payable on cancellation of shares	(68,101)		(160,945)	
		(28,892)		(64,423)
Dilution adjustment		170		572
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,477		(27,596)
Retained distribution on accumulation shares		3,447		4,547
Closing net assets attributable to shareholders		138,844		161,642

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			136,699		159,218
Current assets					
Debtors	8	2,628		3,708	
Cash and bank balances		193		280	
Total current assets			2,821		3,988
Total assets			139,520		163,206
Liabilities					
Creditors					
Distribution payable on income shares		(401)		(543)	
Other creditors	9	(275)		(1,021)	
Total creditors			(676)		(1,564)
Total liabilities			(676)		(1,564)
Net assets attributable to shareholders			138,844		161,642

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 February 2024
Group 2: Shares purchased from 16 February 2024 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Institutional Income				
Group 1	0.790072	-	0.790072	0.706780
Group 2	0.790072	0.000000	0.790072	0.706780
Institutional Accumulation				
Group 1	0.980400	-	0.980400	0.859714
Group 2	0.980400	0.000000	0.980400	0.859714
Income C				
Group 1	0.778867	-	0.778867	0.701132
Group 2	0.534260	0.244607	0.778867	0.701132
Accumulation C				
Group 1	0.959232	-	0.959232	0.831604
Group 2	0.543443	0.415789	0.959232	0.831604
Income S				
Group 1	0.779055	-	0.779055	0.705719
Group 2	0.519233	0.259822	0.779055	0.705719
Accumulation S				
Group 1	0.982550	-	0.982550	0.849204
Group 2	0.553062	0.429488	0.982550	0.849204

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 November 2023
Group 2: Shares purchased from 16 November 2023 to 15 February 2024

	Net income	*Equalisation*	*Distribution paid 15.4.24*	*Distribution paid 14.4.23*
Institutional Income				
Group 1	0.780000	-	0.780000	0.710000
Group 2	0.780000	0.000000	0.780000	0.710000
Institutional Accumulation				
Group 1	0.970000	-	0.970000	0.840000
Group 2	0.970000	0.000000	0.970000	0.840000
Income C				
Group 1	0.760000	-	0.760000	0.690000
Group 2	0.360000	0.400000	0.760000	0.690000
Accumulation C				
Group 1	0.940000	-	0.940000	0.830000
Group 2	0.550000	0.390000	0.940000	0.830000
Income S				
Group 1	0.770000	-	0.770000	0.700000
Group 2	0.650000	0.120000	0.770000	0.700000
Accumulation S				
Group 1	0.960000	-	0.960000	0.850000
Group 2	0.590000	0.370000	0.960000	0.850000

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 August 2023
Group 2: Shares purchased from 16 August 2023 to 15 November 2023

	Net income	*Equalisation*	*Distribution paid 15.1.24*	*Distribution paid 13.1.23*
Institutional Income				
Group 1	0.760000	-	0.760000	0.690000
Group 2	0.760000	0.000000	0.760000	0.690000
Institutional Accumulation				
Group 1	0.930000	-	0.930000	0.810000
Group 2	0.930000	0.000000	0.930000	0.810000
Income C				
Group 1	0.750000	-	0.750000	0.670000
Group 2	0.310000	0.440000	0.750000	0.670000
Accumulation C				
Group 1	0.910000	-	0.910000	0.790000
Group 2	0.460000	0.450000	0.910000	0.790000
Income S				
Group 1	0.760000	-	0.760000	0.680000
Group 2	0.580000	0.180000	0.760000	0.680000
Accumulation S				
Group 1	0.940000	-	0.940000	0.810000
Group 2	0.560000	0.380000	0.940000	0.810000

Distribution Tables (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 August 2023

	Net income	*Equalisation*	*Distribution paid 15.10.23*	*Distribution paid 14.10.22*
Institutional Income				
Group 1	0.730000	-	0.730000	0.650000
Group 2	0.730000	0.000000	0.730000	0.650000
Institutional Accumulation				
Group 1	0.890000	-	0.890000	0.770000
Group 2	0.890000	0.000000	0.890000	0.770000
Income C				
Group 1	0.720000	-	0.720000	0.640000
Group 2	0.570000	0.150000	0.720000	0.640000
Accumulation C				
Group 1	0.870000	-	0.870000	0.740000
Group 2	0.480000	0.390000	0.870000	0.740000
Income S				
Group 1	0.720000	-	0.720000	0.640000
Group 2	0.600000	0.120000	0.720000	0.640000
Accumulation S				
Group 1	0.880000	-	0.880000	0.760000
Group 2	0.380000	0.500000	0.880000	0.760000

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Transaction charges	**(16)**	(11)
Gains on derivative contracts	**24**	189
Gains/(losses) on non-derivative securities	**2,577**	(26,869)
Net capital gains/(losses)	**2,585**	(26,691)
3. Revenue		
Interest on bonds and other debt securities	**5,130**	5,685
Deposit interest	**9**	3
Bank interest	**4**	6
Stocklending income	**5**	2
Total revenue	**5,148**	5,696
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**79**	109
Safe custody fee	**12**	17
	91	126
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**15**	22
Other expenses:		
Audit fee	**9**	9
FTSE Licence fee	**48**	44
	57	53
Total expenses	**163**	201

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the 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 (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	**4,985**	5,495
Corporation tax at 20%	**997**	1,099
Effects of:		
Tax deductible interest distributions	**(997)**	(1,099)
Total tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

At 15 May 2024, there is a no potential deferred tax asset (15.5.23: £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	**3,654**	4,785
Final dividend distribution	**1,292**	1,394
	4,946	6,179
Add: Amounts deducted on cancellation of shares	**310**	637
Deduct: Amounts received on issue of shares	**(163)**	(416)
Net distribution for the year	**5,093**	6,400

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**4,985**	5,495
Effective yield transferred from capital	**108**	905
Net distribution for the year	**5,093**	6,400

8. Debtors		
Amounts receivable for creation of shares	**286**	198
Sales awaiting settlement	-	986
Accrued revenue	**2,342**	2,524
Total debtors	**2,628**	3,708

9. Other Creditors		
Amounts payable for cancellation of shares	**27**	969
Purchases awaiting settlement	**220**	-
Accrued expenses	**28**	52
Total other creditors	**275**	1,021

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.23	212,471	35,057	3,987,747
Share movements 16.5.23 to 15.5.24			
Shares issued	-	-	1,527,443
Shares cancelled	(134,812)	(5,057)	(1,884,477)
Shares converted	(8,955)	-	8,865
Closing shares issued at 15.5.24	68,704	30,000	3,639,578

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	41,395,198	72,794,849	59,658,693
Share movements 16.5.23 to 15.5.24			
Shares issued	12,162,256	9,785,526	17,818,295
Shares cancelled	(18,597,627)	(34,818,663)	(20,929,505)
Shares converted	19,606	-	(19,491)
Closing shares issued at 15.5.24	34,979,433	47,761,712	56,527,992

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.

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 S*	*Accumulation S*
	%	%	%	%	%	%
As at 15.5.24	100.00	-	4.14	0.90	-	-
As at 15.5.23	86.57	-	5.68	0.50	-	-

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 £249,805 (15.5.23: £787,195). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £3,656,615 (15.5.23: £3,569,411) 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 £32,118,824 (15.5.23: £32,144,749).

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 4,344 shares in Class C Accumulation with a value of £4,544.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

Interest Rate Risk

The interest rate profile of the Fund's financial assets and liabilities at 15 May 2024 was:

	*Floating rate financial assets***		*Fixed rate financial assets*		*Financial assets not carrying interest*		*Total*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling	**18,420**	19,864	**117,295**	139,007	**3,129**	2,771	**138,844**	161,642
Total	**18,420**	19,864	**117,295**	139,007	**3,129**	2,771	**138,844**	161,642

**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 May 2024 were:

	Bid value £'000	*Total net assets %*
Bond credit ratings		
Investment grade	132,589	95.49
Non-Investment Grade	204	0.15
Non rated	2,729	1.97
Total Bonds	**135,522**	**97.61**

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.10% on the C share class and 0.04% 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 320 to 322. The distribution per share class is given in the Distribution Tables on page 324 to 327.

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

14. Stock Lending Activities

With effect from 1 February 2022, the Fund has started undertaking stock lending transactions. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £920 (15.5.23: £383) payable to HSBC Bank plc.

15. 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.

Details of the individual contracts are shown on the Portfolio Statement on pages 302 to 319 and there is no counterparty exposure at the year end.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

17. Portfolio Transaction Costs

The Purchases and sales of securities incurred no direct transaction costs during the year or previous period.

Total purchases for the year were £50,904,702 (15.5.23: £101,621,325).

Total sales for the year were £75,883,764 (15.5.23: £159,797,676).

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.

At the balance sheet date the portfolio dealing spread was 0.45% (15.5.2023: 0.53%), being the difference between the respective bid and offer prices for the Fund's investments.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	10,401	125,121	-	135,522
Pooled investment vehicles	-	1,169	-	1,169
Derivatives	8	-	-	8
	10,409	126,290	-	136,699

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Bonds	11,501	147,090	-	158,591
Pooled investment vehicles	-	626	-	626
Derivatives	1	-	-	1
	11,502	147,716	-	159,218

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £13,669,851 (15.5.23: £15,921,789).

Currency risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to non-Sterling currency, therefore no sensitivity analysis is disclosed (15.5.23: no significant exposure).

Interest rate risk sensitivity:

If the interest rate at 15 May 2024 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 £76,632 (15.5.23: £94,766).

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

Developed World Sustainable Equity Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

FTSE Developed ESG Low Carbon Index was up circa 19.5% during the reporting period. The Information Technology sector was the largest contributor to Index returns, followed by the Financials and Consumer Discretionary sectors. Conversely, the Consumer Staples sector weighed on performance.

Global equities experienced a substantial increase during the period, driven by strong performance across markets. The rally was fueled by robust economic data, impressive corporate earnings, and growing investor enthusiasm for Artificial Intelligence (AI). US stocks led the global advance, with gains bolstered by strong earnings reports, particularly from major tech firms. Optimism around potential rate cuts by the Federal Reserve contributed to the positive sentiment, despite central banks' cautious approach amid persistent inflation concerns. Eurozone equities saw solid gains, especially in the technology and financial sectors. Improving business activity and cooling inflation rates supported market optimism. However, the European Central Bank's cautious stance on interest rate cuts tempered some of the enthusiasm. UK equities rose, driven by strong performance in the financial and industrial sectors. The Japanese market experienced a strong rally, driven by increasing foreign investment and optimism about Japan's economic prospects. The Nikkei reached new highs, supported by strong earnings in large caps stocks and the global AI boom. Policy shifts by the BoJ further supported market gains. Korea saw positive returns fueled by strong performance in technology and battery stocks, although speculative sectors faced some headwinds. Australia's market benefited from robust performance in the mining and commodities sectors, driven by global demand for raw materials. Canada saw gains, supported by stability in oil prices and positive economic data. While the period saw notable gains, persistent inflationary pressures and delays in expected interest rate cuts in major economics pose ongoing risks. However, the resilience and adaptability of global markets amidst evolving economic conditions have been key highlights of this period.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 18.52% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 19.47%.

(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.

ESG Performance

Carbon Intensity – 54.89 Fund 105.83 Benchmark.

ESG – 4.2 Fund 3.5 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO^2e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (30 April 2024).

We have worked with FTSE Russell to develop an innovative index that goes beyond current market offering and build a new range of sustainable solutions.

Traditional ESG index-based strategies are generally focused on one or two factors. Investors have faced a trade-off between generating the sustainable uplift they desire, whilst maintaining low tracking error and minimising sector divergence. The FTSE Russell ESG Low Carbon Select Indices, which use FTSE Russell's Target Exposure methodology, have broken this boundary, introducing a new offering with three tilts through a clear and robust methodology.

Our equity Sustainable Index Tracker Fund tracks a customised Index that aims to provide the following:

1. 20% ESG improvement tilt, defined by FTSE Russell's proprietary ESG scoring methodology;

2. 50% Carbon Intensity reduction tilt, defined as the latest annual Operational, Scope 1 and Scope 2 Carbon Emissions of CO2 equivalent greenhouse gas (GHG), emissions in metric tonnes scaled by annual revenues. FTSE Russell sources this data from TruCost, a renowned and experienced third-party provider of data, tools and insights;

3. 50% Fossil Fuel Reserve Intensity reduction tilt, defined as the estimated CO2 equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD).

In addition to overweighting and underweighting stocks according to these factors, the index takes into consideration country neutrality and, within set bands, sector neutrality, vis-a-vis the parent market cap Index and incorporates a custom exclusion list based on UN Global Compact Principles and other sustainability factors.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	134.2p xd	143.1p	134.2p xd	142.5p
Distribution payable (on 15 July 2024) per share net	2.551763p	2.668547p	2.377397p	2.476958p
Current net estimated yield	1.91%	1.87%	1.78%	1.75%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

Fund Particulars
as at 16 May 2024

	Income S	Accumulation S	Accumulation T
Price	134.0p xd	142.6p	143.5p
Distribution payable (on 15 July 2024) per share net	2.487914p	2.522490p	2.660162p
Current net estimated yield	1.87%	1.78%	1.86%
Annual ACD charge	0.11%	0.11%	0.03%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 2.14% (2.19%)			
ANZ Group Holdings	335,617	4,881	0.12
BHP Billiton	238,173	5,527	0.14
Brambles	123,201	928	0.02
Coles Group	245,803	2,098	0.05
Commonwealth Bank of Australia	504,327	31,792	0.78
Computershare	30,881	431	0.01
CSL	4,826	718	0.02
Dexus	136,510	505	0.01
Fortescue Metals Group	130,881	1,792	0.04
Insurance Australia	470,265	1,549	0.04
JB Hi-Fi	33,280	1,016	0.02
Macquarie Group	36,386	3,598	0.09
National Australia Bank	874,883	15,539	0.38
Northern Star Resources	77,059	592	0.01
QBE Insurance Group	604,904	5,587	0.14
Rio Tinto	43,334	2,946	0.07
Sims Metal Management	27,032	153	-
Sonic Healthcare	11,900	167	-
South32	241,926	467	0.01
Suncorp Group	195,002	1,664	0.04
Telstra Group	1,092,981	2,108	0.05
Transurban	43,376	281	0.01
Treasury Wine Estates	42,116	253	0.01
Wesfarmers	32,597	1,182	0.03
Westpac Banking	76,960	1,068	0.03
Woodside Energy	27,821	409	0.01
Woolworths	28,116	464	0.01
Total Australia		**87,715**	**2.14**
AUSTRIA - 0.05% (0.06%)			
OMV	24,697	999	0.03
Verbund	14,845	942	0.02
Total Austria		**1,941**	**0.05**
BELGIUM - 0.26% (0.31%)			
Anheuser-Busch InBev	54,482	2,853	0.07
Groupe Bruxelles Lambert	2,830	174	-
KBC Group	128,655	7,710	0.19
Total Belgium		**10,737**	**0.26**
BERMUDA - 0.34% (0.10%)			
Aegon	198,298	1,059	0.03
Credicorp (Nys)	25,114	3,443	0.08
Everest	32,040	9,498	0.23
Total Bermuda		**14,000**	**0.34**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CANADA - 2.50% (2.71%)			
Agnico Eagle Mines	13,693	746	0.02
Bank of Montreal	42,980	3,229	0.08
Bank of Nova Scotia	40,895	1,564	0.04
Barrick Gold	60,649	834	0.02
Canadian Imperial Bank	116,550	4,526	0.11
Canadian National Railway	5,251	519	0.01
Canadian Pacific	7,681	489	0.01
Fortis	8,546	277	0.01
Intact Financial	4,909	643	0.02
Manulife	45,225	931	0.02
National Bank of Canada	6,504	437	0.01
Nutrien	4,845	219	-
Power Corporation of Canada	21,289	479	0.01
Royal Bank of Canada	613,066	51,006	1.25
Sun Life Financial	78,031	3,123	0.08
Teck Resources B	42,850	1,760	0.04
Toronto Dominion Bank	703,027	31,531	0.77
Total Canada		**102,313**	**2.50**
CAYMAN ISLANDS - 0.04% (0.06%)			
Budweiser Brewing Company APAC	155,900	177	-
Chow Tai Fook Jewel	174,400	188	-
CK Hutchison Holdings	164,500	689	0.02
NU Holdings	73,032	698	0.02
Total Cayman Islands		**1,752**	**0.04**
CHANNEL ISLANDS - 0.13% (0.43%)			
Amcor	95,096	782	0.02
Amdocs	2,528	164	-
APTIV	13,706	886	0.02
Experian Group	23,407	878	0.02
Glencore	465,744	2,272	0.06
WPP Group	50,564	427	0.01
Total Channel Islands		**5,409**	**0.13**
DENMARK - 0.89% (0.82%)			
A P Moller - Maersk A/S	106	137	-
Carlsberg B	12,330	1,390	0.03
DSV	12,628	1,531	0.04
Genmab	1,516	360	0.01
Novo Nordisk A/S	180,397	19,006	0.47
Novonesis	19,716	965	0.02
Orsted	119,076	5,891	0.14
Pandora	5,881	775	0.02
Svitzer A/S	212	6	-
Tryg	66,065	1,084	0.03
Vestas Wind Systems	234,997	5,354	0.13
Total Denmark		**36,499**	**0.89**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FINLAND - 0.28% (0.34%)			
Elisa	4,726	170	-
Fortum	30,003	360	0.01
Kesko B	17,992	259	0.01
Neste	11,156	181	0.01
Nokia	975,488	2,966	0.07
Nordea Bank	641,742	6,233	0.15
Stora Enso (registered)	70,347	825	0.02
UPM-Kymmene	8,890	265	0.01
Total Finland		**11,259**	**0.28**
FRANCE - 3.03% (3.30%)			
Air Liquide	6,719	1,078	0.03
AXA	210,811	6,038	0.15
BNP Paribas	196,737	12,116	0.30
Bureau Veritas	32,441	774	0.02
Capgemini	2,948	529	0.01
Carrefour	28,213	390	0.01
Credit Agricole	39,201	526	0.01
Danone	64,839	3,317	0.08
Dassault Systemes	10,282	337	0.01
Edenred	4,907	201	-
Engie	95,961	1,307	0.03
Essilor International	6,189	1,105	0.03
^ Essilor rights	6,189	-	-
Getlink	14,807	211	-
Hermes International	523	1,026	0.02
Kering	7,244	2,093	0.05
L'Oreal	37,431	14,671	0.36
Legrand Promesses	10,730	961	0.02
LVMH	7,028	4,759	0.12
Michelin	10,947	351	0.01
Orange	68,341	629	0.02
Pernod-Ricard	18,426	2,361	0.06
Publicis Groupe	5,491	500	0.01
Renault	36,888	1,582	0.04
Saint Gobain Nederland	17,164	1,218	0.03
Sanofi	139,411	10,836	0.26
Schneider Electric	96,337	19,527	0.48
Societe Generale	140,754	3,314	0.08
TotalEnergies	478,748	27,708	0.68
Valeo	21,791	247	0.01
Veolia Environnement	107,962	2,828	0.07
Vinci	3,393	340	0.01
Vivendi	52,496	450	0.01
Worldline	51,914	521	0.01
Total France		**123,851**	**3.03**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GERMANY - 2.30% (2.44%)			
Adidas	11,925	2,366	0.06
Allianz (registered)	28,563	6,455	0.16
BASF	22,731	967	0.02
Bayer	58,777	1,478	0.04
Beiersdorf	3,310	410	0.01
BMW	14,266	1,261	0.03
BMW Preference	4,997	421	0.01
Commerzbank	172,995	2,232	0.05
Covestro	14,026	584	0.01
Daimler	98,900	5,869	0.14
Deutsche Bank	539,085	7,438	0.18
Deutsche Boerse	138,312	21,363	0.52
Deutsche Telekom	314,661	5,980	0.15
DHL Group	8,899	304	0.01
E.On	81,946	931	0.02
Hannover Rueckversicherung	1,551	300	0.01
Henkel	17,395	1,100	0.03
Henkel Preference	26,698	1,901	0.05
Infineon Technologies	45,814	1,496	0.04
Merck	11,901	1,692	0.04
MTU Aero Engines	1,239	253	0.01
Muenchener Ruecker	41,372	15,806	0.39
Puma	11,221	504	0.01
SAP	13,653	2,065	0.05
Siemens	53,110	8,555	0.21
Siemens Energy	26,748	591	0.01
Symrise	8,762	769	0.02
Talanx	15,393	908	0.02
Total Germany		**93,999**	**2.30**
HONG KONG - 0.56% (0.74%)			
AIA Group	638,816	4,064	0.10
Bank of China (Hong Kong)	197,500	501	0.01
Hang Seng Bank	146,851	1,601	0.04
Hong Kong & China Gas	1,128,200	725	0.02
Hong Kong Exchanges & Clearing	341,874	9,835	0.24
Kerry Properties	122,500	202	0.01
Lenovo Group	832,000	862	0.02
Link REIT	498,798	1,818	0.04
PCCW	638,000	265	0.01
Power Assets Holdings	91,500	432	0.01
Sun Hung Kai Properties	161,766	1,274	0.03
Swire Pacific A	50,500	354	0.01
Swire Properties	108,400	167	-
Techtronic Industries	71,717	820	0.02
Vtech Holdings	28,700	148	-
Total Hong Kong		**23,068**	**0.56**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
IRELAND - 1.85% (1.79%)			
Accenture	28,618	6,977	0.17
AIB Group	228,473	981	0.02
AON	13,822	3,144	0.08
Bank of Ireland Group	67,020	582	0.01
CRH	49,152	3,252	0.08
Eaton	22,921	6,121	0.15
ICON	1,240	315	0.01
Johnson Controls	106,760	5,754	0.14
Kerry Group A	19,022	1,278	0.03
Linde	100,310	34,145	0.84
Medtronic	116,296	7,789	0.19
Pentair	7,367	496	0.01
Seagate Technology	15,945	1,245	0.03
Smurfit Kappa Group	6,722	256	0.01
Trane Technologies	10,132	2,661	0.07
Willis Towers Watson	2,288	462	0.01
Total Ireland		**75,458**	**1.85**
ISRAEL - 0.15% (0.18%)			
Bank Hapoalim	668,510	4,831	0.12
Bank Leumi Le Israel	108,927	693	0.02
Mizrahi Tefahot Bank	8,936	259	-
Strauss	19,457	278	0.01
Total Israel		**6,061**	**0.15**
ITALY - 0.70% (0.65%)			
Enel	3,117,954	18,281	0.45
ENI	65,619	848	0.02
Generali	51,490	1,087	0.03
Intesa Sanpaolo	1,182,374	3,779	0.09
Italgas	46,573	214	-
Moncler	3,980	217	0.01
Unicredit SpA	135,681	4,224	0.10
Total Italy		**28,650**	**0.70**
JAPAN - 6.89% (6.85%)			
Advantest	11,200	305	0.01
Aeon	11,834	197	0.01
Aisin Seiki	9,400	269	0.01
Ajinomoto	26,200	803	0.02
Asahi Breweries	166,096	4,906	0.12
Asahi Kasei	178,900	952	0.02
Astellas Pharma	40,905	317	0.01
Azbil	27,500	609	0.02
Bridgestone	110,852	3,892	0.10
Brother Industries	40,700	610	0.02
Canon	98,460	2,203	0.05

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Century Tokyo Leasing Corporation	54,000	408	0.01
Chugai Pharmaceuticals	38,485	943	0.02
Dai Nippon Printing	15,100	365	0.01
Daifuku	23,400	381	0.01
Dai-ichi Mutual Life Insurance	20,200	376	0.01
Daiichi Sankyo	267,834	7,478	0.18
Daiwa House Industry	144,130	3,013	0.07
Denso	128,400	1,725	0.04
Eisai	23,200	810	0.02
ENEOS Holdings	182,300	709	0.02
Fanuc	32,000	732	0.02
Fast Retailing	23,300	4,820	0.12
Fuji Electric	16,400	789	0.02
Fujifilm Holdings	65,700	1,146	0.03
Fujitsu	117,300	1,390	0.03
Fuyo General Lease	8,735	559	0.01
Hitachi	41,843	3,061	0.08
Honda Motor	432,500	3,849	0.09
Inpex	33,400	406	0.01
Isuzu Motors	58,500	616	0.02
Itochu	419,138	15,216	0.37
Japan Exchange Group	24,000	429	0.01
Japan Post Bank	77,700	643	0.02
Japan Post Holdings	112,400	859	0.02
Japan Post Insurance	53,900	829	0.02
JFE Holdings	16,000	189	-
Kajima	14,900	202	0.01
Kao	79,415	2,767	0.07
KDDI	122,807	2,694	0.07
Kirin Holdings	37,400	423	0.01
Kobe Steel	29,500	288	0.01
Komatsu	38,469	913	0.02
Kose	8,627	429	0.01
Kyowa Kirin	49,500	663	0.02
Lion	21,200	144	-
LIXIL Group	68,898	640	0.02
Marubeni	290,900	4,457	0.11
Meiji Holdings	59,700	1,052	0.03
Mitsubishi	247,500	4,274	0.10
Mitsubishi Chemical Holdings	47,700	205	0.01
Mitsubishi Electric	257,286	3,663	0.09
Mitsubishi Estate	161,949	2,301	0.06
Mitsubishi Heavy Industries	46,000	316	0.01
Mitsubishi Motors	57,700	133	-
Mitsubishi UFJ Financial Group	870,171	7,042	0.17
Mitsui & Company	307,478	12,236	0.30
Mitsui Chemicals	36,333	872	0.02
Mitsui Fudosan	189,600	1,393	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mitsui O.S.K. Lines	16,700	431	0.01
Mizuho Financial Group	1,361,901	21,483	0.53
MS & AD Insurance Group	179,800	2,524	0.06
Murata Manufacturing	119,500	1,707	0.04
NEC	50,593	2,819	0.07
Nidec	7,037	250	0.01
Nippon Telegraph & Telephone	1,258,200	1,004	0.02
Nissan Chemical Industries	6,747	168	-
Nissan Motor	64,283	186	-
Nisshin Seifun	18,200	189	-
Nomura Holdings	262,667	1,186	0.03
Nomura Research Institute	39,500	845	0.02
NTT Data	42,500	475	0.01
Oji Holdings Corporation	141,000	458	0.01
Olympus Optical	30,616	386	0.01
Omron	8,501	241	0.01
Ono Pharmaceutical	94,725	1,112	0.03
Oriental Land	74,800	1,732	0.04
Orix	47,900	810	0.02
Otsuka Holdings	14,800	494	0.01
Panasonic	356,090	2,438	0.06
Recruit Holdings	127,400	4,576	0.11
Renesas Electronics	133,300	1,819	0.04
Resona	106,600	552	0.01
Resonac	18,900	354	0.01
Secom	3,319	170	-
Sekisui Chemical	17,571	201	0.01
Sekisui House	162,500	2,944	0.07
Seven & I Holdings	926,000	9,476	0.23
SG Holdings	65,044	524	0.01
Shin-Etsu Chemical	53,900	1,605	0.04
Shionogi	37,973	1,398	0.03
Shiseido	15,634	377	0.01
Skylark	23,000	262	0.01
SoftBank	80,530	3,426	0.08
SoftBank	887,720	8,657	0.21
Sojitz Holdings	16,200	350	0.01
Sompo Japan Nipponkoa Holdings	26,200	411	0.01
Sony	217,473	14,329	0.35
Subaru Corporation	16,145	272	0.01
Sumitomo	28,338	599	0.01
Sumitomo Chemical	255,302	433	0.01
Sumitomo Electric Industries	38,000	455	0.01
Sumitomo Forestry	23,800	697	0.02
Sumitomo Mitsui Financial Group	375,163	17,572	0.43
Sumitomo Mitsui Trust Holdings	49,900	909	0.02
Sumitomo Realty & Development	16,817	444	0.01
Sumitomo Rubber Industries	63,700	602	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
T&D Holdings	48,573	639	0.02
Taisei	27,900	797	0.02
Takeda Pharmaceutical	216,010	4,572	0.11
TDK	14,600	515	0.01
Toho Gas	39,100	764	0.02
Tokio Marine Holdings	63,500	1,592	0.04
Tokyo Electron	6,900	1,237	0.03
Tokyo Gas	34,000	576	0.01
Tokyu Fudosan	152,500	871	0.02
Toray Industries	125,000	503	0.01
TOTO	18,394	383	0.01
Toyota Motor	2,038,587	35,353	0.86
Toyota Tsusho	39,854	1,953	0.05
Unicharm	41,708	1,072	0.03
Yakult Honsha	32,800	503	0.01
Yamaha	17,700	315	0.01
Yamaha Motor	104,400	795	0.02
Yamato Holdings	51,600	452	0.01
Yokogawa Electric	22,400	446	0.01
Total Japan		**281,601**	**6.89**
LUXEMBOURG - 0.06% (0.00%)			
Allegro.eu	194,588	1,496	0.03
Spotify Technology	4,660	1,116	0.03
Total Luxembourg		**2,612**	**0.06**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NETHERLANDS - 1.45% (1.47%)			
^ ABN AMRO Bank rights	23,546	-	-
ABN AMRO Group GDR	23,546	317	0.01
Akzo Nobel	27,374	1,537	0.04
ASM International	1,966	1,077	0.03
ASML Holdings	19,990	14,594	0.36
ASR Nederland	104,419	4,327	0.10
CNH Industrial	71,505	667	0.02
Euronext	28,192	2,104	0.05
Heineken	39,918	3,241	0.08
Heineken Holdings	8,723	584	0.01
ING Groep	147,827	2,054	0.05
Koninklijke Ahold Delhaize	113,494	2,835	0.07
Koninklijke Philips	324,900	7,039	0.17
KPN Koninklijke	520,170	1,541	0.04
Lyondell Basell Industries	14,040	1,113	0.03
NN Group	204,924	7,984	0.19
NXP Semiconductors	11,686	2,514	0.06
Prosus	24,941	775	0.02
Randstad	9,242	399	0.01
Signify	15,244	355	0.01
Stellantis	140,622	2,564	0.06
STMicroelectronics	36,754	1,230	0.03
Wolters Kluwer certificates	5,095	636	0.01
^ Wolters Kluwer rights	5,095	-	-
Total Netherlands		**59,487**	**1.45**
NEW ZEALAND - 0.09% (0.09%)			
Auckland International Airport	65,926	240	0.01
Contact Energy	100,355	420	0.01
Fisher & Paykel Healthcare	74,936	1,028	0.03
Meridian Energy	435,003	1,257	0.03
Spark New Zealand	299,969	602	0.01
Total New Zealand		**3,547**	**0.09**
NORWAY - 0.16% (0.21%)			
Aker BP	8,344	164	-
DNB Bank	89,401	1,322	0.03
Equinor	35,431	779	0.02
Gjensidige Forsikring	35,382	479	0.01
Marine Harvest	26,904	393	0.01
Norsk Hydro	276,140	1,360	0.03
Orkla	231,679	1,399	0.04
Telenor	36,973	348	0.01
Yara International	14,147	331	0.01
Total Norway		**6,575**	**0.16**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
POLAND - 0.06% (0.07%)			
LPP	128	457	0.01
PKO Bank Polski	62,000	719	0.02
Polski Koncern Naftowy	30,719	427	0.01
PZU Group	59,455	646	0.02
Total Poland		**2,249**	**0.06**
PORTUGAL - 0.04% (0.07%)			
Energias de Portugal	451,914	1,507	0.04
Total Portugal		**1,507**	**0.04**
SINGAPORE - 0.40% (0.42%)			
DBS	534,279	11,072	0.27
Flex	43,764	1,014	0.02
Overseas-Chinese Banking	276,141	2,324	0.06
Singapore Telecommunication	511,785	730	0.02
United Overseas Bank	45,390	797	0.02
Wilmar International	179,315	334	0.01
Total Singapore		**16,271**	**0.40**
SOUTH KOREA - 1.41% (1.44%)			
Amorepacific Group	11,344	232	-
DB Insurance	6,011	361	0.01
Ecopro	3,455	195	-
Hyundai Mobis	20,843	2,702	0.07
Hyundai Motor	15,844	2,251	0.05
Hyundai Motor GDR	156	7	-
Hyundai Motor PFD Series 2	1,315	118	-
Industrial Bank of Korea	34,541	274	0.01
KB Financial	78,191	3,589	0.09
Kia Corporation	47,301	3,108	0.08
LG Chemicals	4,046	939	0.02
LG Electronics	55,609	3,153	0.08
LG Electronics preference	7,617	196	-
LG Energy Solution	1,268	282	0.01
POSCO	3,297	764	0.02
Samsung Electro-Mechanics	5,381	471	0.01
Samsung Electronics	590,317	26,691	0.65
Samsung Electronics Preference	100,759	3,753	0.09
Samsung Fire & Marine Insurance	9,650	1,875	0.05
Samsung SDI	6,860	1,737	0.04
Samsung SDS	11,580	1,080	0.03
Samsung Securities	14,427	328	0.01
Shinhan Financial Group	57,819	1,586	0.04
SK Hynix	15,743	1,684	0.04
Woori Financial Group	46,068	384	0.01
Total South Korea		**57,760**	**1.41**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SPAIN - 0.74% (0.73%)			
Aena	11,769	1,834	0.04
Banco Santander	276,750	1,143	0.03
BBV Argentaria	633,337	5,542	0.14
CaixaBank	82,436	345	0.01
Cellnex Telecom	10,022	299	0.01
EDP Renovaveis	16,661	216	0.01
EDP Renovaveis rights	16,661	3	-
Endesa	61,876	966	0.02
Iberdrola	1,479,241	15,687	0.38
Industria de Diseño Textil	64,965	2,441	0.06
Naturgy Energy	16,001	342	0.01
Red Electrica de Espana	30,666	441	0.01
Telefonica	278,772	993	0.02
Total Spain		**30,252**	**0.74**
SWEDEN - 0.82% (0.82%)			
Assa Abloy B	12,571	294	0.01
Atlas Copco A	157,200	2,335	0.06
Atlas Copco B	109,283	1,403	0.03
Boliden	13,928	377	0.01
Castellum	29,430	292	0.01
Epiroc A	19,457	313	0.01
EQT	11,542	295	0.01
Ericsson (L.M.) Telefonatkie B	1,284,676	5,693	0.14
Essity Aktiebolag B	64,167	1,310	0.03
Hennes & Mauritz B free	447,718	5,779	0.14
Investor B	44,871	933	0.02
Sandvik	27,779	482	0.01
SCA B	23,119	287	0.01
Skandinaviska Enskilda Banken A	385,938	4,340	0.10
Svenska Handelsbanken	61,677	450	0.01
Swedbank A	248,212	3,965	0.10
Tele2 B	103,292	809	0.02
Telia Company	198,229	385	0.01
Volvo A	19,966	435	0.01
Volvo B	150,379	3,179	0.08
Total Sweden		**33,356**	**0.82**
SWITZERLAND - 3.21% (3.07%)			
ABB (registered)	23,118	973	0.02
Bunge Global	3,977	320	0.01
Chubb	148,170	29,643	0.72
CIE Financiere Richemont A	33,516	3,999	0.10
Coca-Cola HBC	110,842	3,079	0.08
DSM-Firmenich	11,972	1,109	0.03
Geberit	1,212	599	0.01
Givaudan (registered)	443	1,592	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Holcim	6,341	440	0.01
Julius Baer Group	4,276	205	-
Nestlé	421,723	35,204	0.86
Novartis (registered)	142,418	11,610	0.28
Partners Group	893	998	0.02
Roche Holdings	4,677	930	0.02
Sandoz Group	37,237	1,049	0.03
SGS	26,739	1,897	0.05
Sika	9,102	2,253	0.06
Sonova	1,336	347	0.01
Swiss Life	5,059	2,894	0.07
Swiss Reinsurance (registered)	115,437	10,459	0.26
Swisscom (registered)	1,674	736	0.02
TE Connectivity	3,790	454	0.01
UBS	735,491	17,782	0.43
Zurich Insurance Group	7,073	2,801	0.07
Total Switzerland		**131,373**	**3.21**
UNITED KINGDOM - 4.14% (4.35%)			
3i Group	51,519	1,528	0.04
Anglo American	37,843	993	0.02
AstraZeneca	81,483	9,916	0.24
Aviva	1,431,920	7,052	0.17
Barclays	8,298,093	17,683	0.43
BP	424,110	2,108	0.05
BT Group	399,722	452	0.01
Burberry Group	37,175	409	0.01
Coca-Cola European Partners	153,992	9,148	0.22
Compass Group	22,888	515	0.01
Diageo	549,327	15,398	0.38
GSK	462,621	8,385	0.20
Halma	18,555	437	0.01
+ HSBC Holdings	1,726,709	12,115	0.30
Informa	27,611	233	0.01
Intermediate Capital	44,194	989	0.02
Intertek Group	6,361	312	0.01
Johnson Matthey	15,154	282	0.01
Kingfisher	290,529	781	0.02
Land Securities	63,358	434	0.01
Legal & General	1,595,778	4,017	0.10
Lloyds Banking Group	23,146,443	12,615	0.31
London Stock Exchange Group	47,509	4,332	0.11
Mondi	26,716	427	0.01
National Grid	236,858	2,691	0.07
NatWest Group	1,713,974	5,593	0.14
Next	2,765	258	0.01
Pearson	46,621	459	0.01
Phoenix Group Holdings	128,763	662	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Prudential	73,808	593	0.01
Reckitt Benckiser	143,729	6,604	0.16
RELX	17,036	590	0.01
Rightmove	45,325	248	0.01
Rio Tinto	61,405	3,391	0.08
Severn Trent	21,922	581	0.01
Shell	726,367	20,836	0.51
SSE	143,311	2,668	0.07
St James's Place Capital	34,534	168	-
Standard Chartered	89,511	693	0.02
Standard Life Aberdeen	182,280	286	0.01
Tesco	169,077	525	0.01
Unilever	241,769	10,394	0.25
United Utilities	55,480	617	0.01
Vodafone Group	1,369,904	1,042	0.03
Total United Kingdom		**169,460**	**4.14**
UNITED STATES - 63.66% (61.48%)			
3M	96,452	7,720	0.19
Abbott Laboratories	151,298	12,511	0.31
Abbvie	11,717	1,517	0.04
Adobe	69,837	26,797	0.66
Advanced Micro Devices	112,117	14,152	0.35
Aflac	44,072	3,048	0.07
Agilent Technologies	12,908	1,573	0.04
Air Products & Chemicals	8,953	1,780	0.04
Airbnb A	10,625	1,223	0.03
Albemarle Corporation	3,683	371	0.01
Alexandria Real Estate Equities	3,377	334	0.01
Alliant Energy	7,499	308	0.01
Allstate	72,898	9,580	0.23
Alphabet A	100,842	13,758	0.34
Alphabet C	86,307	11,869	0.29
Amazon.com	410,348	60,356	1.48
American Express	6,108	1,167	0.03
American International Group	42,365	2,643	0.06
American Tower	4,886	742	0.02
American Water Works	12,929	1,366	0.03
Ameriprise Financial	3,554	1,234	0.03
Amgen	25,156	6,345	0.16
Amphenol Corporation A	13,461	1,404	0.03
Analog Devices	16,344	2,788	0.07
Annaly Capital Management	39,902	643	0.02
Apple	1,571,480	235,738	5.76
Applied Materials	31,607	5,437	0.13
Arch Capital Group	62,845	4,862	0.12
Archer Daniels Midland	10,856	515	0.01
Arista Networks	5,747	1,481	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Arthur J. Gallagher	4,025	801	0.02
AT&T	424,455	5,816	0.14
Atlassian	3,607	525	0.01
Atmos Energy	2,982	278	0.01
Autodesk	57,488	10,010	0.24
Autoliv	6,500	647	0.02
Automatic Data Processing	5,842	1,139	0.03
AvalonBay Communities	13,703	2,149	0.05
Avangrid	34,216	1,016	0.02
Avery Dennison	2,109	377	0.01
Baker Hughes A	26,664	694	0.02
Ball	24,879	1,387	0.03
Bank of America	190,316	5,858	0.14
Bank of New York Mellon	112,585	5,234	0.13
Bath & Body Works	22,898	902	0.02
Becton Dickinson	7,684	1,442	0.04
Best Buy	38,942	2,258	0.06
Biogen IDEC	26,035	4,843	0.12
BlackRock	8,431	5,433	0.13
Blackstone A	4,522	469	0.01
BorgWarner	7,152	212	0.01
Boston Scientific	218,082	12,836	0.31
Bristol Myers Squibb	26,466	932	0.02
Broadcom corporation	6,242	7,086	0.17
Broadridge Financial Solutions	9,100	1,455	0.04
Brown & Brown	5,174	363	0.01
Burlington Store	9,587	1,476	0.04
Cadence Design Systems	3,056	708	0.02
Campbell Soup	47,501	1,717	0.04
Capital One Financial	3,555	406	0.01
Cardinal Health	8,838	679	0.02
Carrier Global Corporation	8,057	419	0.01
Caterpillar	4,409	1,255	0.03
Cboe Global Markets	15,100	2,122	0.05
CBRE Group	20,497	1,495	0.04
Celanese A	1,872	235	0.01
Cencora	3,054	536	0.01
Centene	9,732	601	0.01
CenterPoint Energy	36,751	864	0.02
CF Industries	10,884	644	0.02
Cheniere Energy	7,600	938	0.02
Chevron	12,774	1,647	0.04
Chicago Mercantile Exchange	3,399	560	0.01
Chipotle Mexican Grill	389	973	0.02
Church & Dwight	22,191	1,880	0.05
Cigna Corporation	10,646	2,890	0.07
Cincinnati Financial	8,691	806	0.02
Cintas	4,316	2,362	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cisco Systems	2,589,626	101,714	2.49
Citigroup	667,244	33,878	0.83
Citizens Financial Group	38,220	1,113	0.03
Clorox	7,331	802	0.02
Cloudflare	9,084	533	0.01
Coca-Cola	431,533	21,542	0.53
Cognizant Technology Solutions	14,263	776	0.02
Colgate-Palmolive	45,922	3,433	0.08
Comcast	5,251	163	-
ConAgra Foods	74,525	1,792	0.04
ConocoPhillips	124,390	11,871	0.29
Consolidation Edison (New York registered)	11,212	859	0.02
Constellation Brands A	1,593	318	0.01
Copart	14,984	655	0.02
Costco Wholesale	3,575	2,225	0.05
CSX	333,544	8,926	0.22
Cummins	18,237	4,210	0.10
CVS Health	35,303	1,571	0.04
Danaher	17,189	3,578	0.09
Dayforce	4,197	208	0.01
Deere & Company	6,508	2,130	0.05
Devon Energy	11,244	442	0.01
Diamondback Energy	2,525	393	0.01
Digital Realty Trust	4,589	525	0.01
Discover Financial Services	4,348	435	0.01
Discovery	59,672	386	0.01
Dollar Tree Stores	48,388	4,544	0.11
Dominion Energy	38,684	1,628	0.04
Dow	26,066	1,217	0.03
DuPont De Nemours	25,049	1,549	0.04
eBay	403,344	16,716	0.41
Ecolab	96,355	17,740	0.43
Edison International	42,680	2,554	0.06
Edwards Lifesciences	22,879	1,631	0.04
Elevance Health	3,538	1,510	0.04
Eli Lilly and Company	31,240	19,445	0.48
Emerson Electric	8,440	766	0.02
Enphase Energy	2,220	203	-
Entergy	26,047	2,319	0.06
EOG Resources	6,586	672	0.02
Equifax	9,316	1,851	0.05
Equinix REIT	1,715	1,098	0.03
Equity Lifestyle Properties	4,506	226	0.01
Equity Residential	8,675	463	0.01
Essex Property Trust	2,229	472	0.01
Estee Lauder A	20,336	2,187	0.05
Eversource Energy	19,259	922	0.02
Exact Sciences Corporation	8,900	375	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Exelon	60,265	1,845	0.05
Expedia	2,442	217	0.01
Extra Space Storage	2,118	255	0.01
Exxon Mobil	52,136	4,889	0.12
FactSet Research Systems	2,317	816	0.02
Fedex	8,329	1,707	0.04
Fidelity National Information	57,977	3,551	0.09
Fifth Third Bancorp	63,245	1,949	0.05
First Solar	36,202	5,492	0.13
Fiserv	11,640	1,426	0.04
Ford Motor	374,370	3,641	0.09
Fox Corporation A	24,625	641	0.02
Fox Corporation B	13,927	337	0.01
Franklin Resources	26,688	517	0.01
Freeport - McMoRan Copper & Gold	200,085	8,480	0.21
Gartner	1,563	547	0.01
GE HealthCare Technologies	5,695	369	0.01
GE Vernova	4,405	585	0.01
General Electric	9,660	1,248	0.03
General Mills	36,782	2,030	0.05
General Motors	350,560	12,602	0.31
Gilead Sciences	10,086	534	0.01
Global Payments	10,235	880	0.02
Goldman Sachs	11,227	4,136	0.10
Grainger (W.W.)	1,100	833	0.02
Halliburton	11,796	348	0.01
Hartford Financial Services	71,270	5,669	0.14
Healthpeak Properties	11,080	177	-
Hershey	63,967	10,392	0.25
Hess	16,801	2,082	0.05
Hewlett-Packard	278,626	3,958	0.10
Hilton Worldwide Holdings	5,416	876	0.02
Hologic	5,243	310	0.01
Home Depot	114,718	31,626	0.77
Hormel Foods	70,046	1,971	0.05
Host Marriott	45,721	667	0.02
HP	266,581	6,609	0.16
Hubbell	899	288	0.01
Huntingdon Bancshares	56,030	632	0.02
IDEXX Laboratories	459	199	-
Illinois Tool Works	2,246	442	0.01
Illumina	22,583	2,052	0.05
Intel	1,315,643	32,536	0.80
Intercontinental Exchange Group	60,989	6,648	0.16
International Business Machines	2,564	341	0.01
International Flavors & Fragrances	6,986	532	0.01
International Paper	24,037	755	0.02
Interpublic Group of Companies	156,319	3,926	0.10

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Intuit	7,300	3,782	0.09
Intuitive Surgical	2,372	749	0.02
IQVIA Holdings	4,311	796	0.02
Iron Mountain	5,707	372	0.01
J.B. Hunt Transport Services	3,816	505	0.01
Jack Henry & Associates	4,896	649	0.02
JM Smucker	5,198	470	0.01
Johnson & Johnson	1,823,554	220,150	5.38
JPMorgan Chase & Company	74,696	11,939	0.29
Juniper Networks	122,090	3,338	0.08
Kellanova	35,444	1,732	0.04
Keurig Dr Pepper	30,514	816	0.02
KeyCorp	70,358	867	0.02
Keysight Technologies	22,610	2,783	0.07
Kimberly-Clark	50,368	5,341	0.13
Kimco Realty	34,779	532	0.01
Kinder Morgan	269,669	4,164	0.10
KLA Tencor	1,669	1,002	0.02
Kraft Heinz Company	96,890	2,745	0.07
Kroger	76,588	3,293	0.08
Laboratory Corporation of America	2,605	439	0.01
LAM Research	2,634	1,974	0.05
Lamb Weston Holdings	4,642	316	0.01
Lear Corporation	5,062	524	0.01
Liberty Media Corporation	3,372	187	-
Lowe's Companies	39,772	7,425	0.18
LPL Financial Holdings	2,630	556	0.01
Lululemon Athletica	2,019	553	0.01
M&T Bank	17,846	2,181	0.05
Marathon Petroleum Corporation	16,236	2,216	0.05
MarketAxess Holdings	2,477	424	0.01
Marriott International A	2,295	428	0.01
Marsh & McLennan	30,295	4,943	0.12
Marvell Technology	5,759	319	0.01
Mastercard	70,026	25,351	0.62
McCormick & Co.	7,907	466	0.01
McDonald's	5,102	1,105	0.03
McKesson HBOC	3,230	1,408	0.03
Merck & Co.	278,311	28,983	0.71
Meta Platforms	56,635	21,564	0.53
Metlife	29,831	1,725	0.04
Mettler Toledo	906	1,089	0.03
Micron Technology	24,573	2,483	0.06
Microsoft	1,332,107	445,640	10.90
Mid-America Apartment Communities	1,654	180	-
Molson Coors Brewing B	49,667	2,235	0.05
Mondelez International	20,215	1,140	0.03
Monster Beverage	12,050	517	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Moody's	98,115	31,799	0.78
Morgan Stanley	80,570	6,403	0.16
Motorola Solutions	3,271	944	0.02
MSCI	1,679	650	0.02
Nasdaq OMX Group	165,662	8,033	0.20
NetApp	5,346	467	0.01
NetFlix	5,967	2,892	0.07
Newmont Mining	267,064	9,119	0.22
NextEra Energy	42,298	2,577	0.06
Nike B	51,524	3,735	0.09
Norfolk Southern	2,363	432	0.01
NRG Energy	13,609	909	0.02
Nvidia	146,225	109,399	2.67
Occidental Petroleum	7,855	394	0.01
Okta	9,716	762	0.02
ONEOK	21,018	1,356	0.03
Onsemi	43,003	2,541	0.06
Oracle	11,518	1,108	0.03
Otis Worldwide Corporation	8,281	637	0.02
Paccar	4,199	359	0.01
Packaging Corporation of America	3,414	491	0.01
Palo Alto Networks	13,907	3,434	0.08
Paramount Global	38,648	384	0.01
Paychex	21,395	2,104	0.05
PayPal	551,534	27,863	0.68
PepsiCo	234,939	33,337	0.82
Pfizer	323,329	7,365	0.18
Phillips 66	7,381	853	0.02
PNC Financial Services Group	27,576	3,516	0.09
Pool Corporation	2,678	810	0.02
PPG Industries	12,772	1,364	0.03
Principal Financial Group	20,306	1,361	0.03
Procter & Gamble	109,962	14,478	0.35
Progressive	30,995	5,127	0.13
Prologis	15,908	1,383	0.03
Prudential Financial	13,086	1,237	0.03
Public Storage	822	186	-
Qualcomm	225,332	34,675	0.85
Quanta Services	1,644	352	0.01
Raymond James Financial	6,666	671	0.02
Realty Income	14,968	652	0.02
Regeneron Pharmaceuticals	14,323	11,073	0.27
Regions Financial	116,439	1,864	0.05
Republic Services	12,801	1,892	0.05
Robert Half International	4,670	263	0.01
Roblox	9,827	256	0.01
Rockwell Automation	3,666	798	0.02
Rollins	10,897	406	0.01

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
S&P Global	19,993	6,882	0.17
Salesforce.com	183,427	41,710	1.02
Schlumberger	39,315	1,502	0.04
Schwab (Charles)	6,648	414	0.01
SEI Investments Company	7,810	423	0.01
Sempra Energy	54,149	3,340	0.08
ServiceNow	8,593	5,166	0.13
Sherwin-Williams	1,092	273	0.01
Skyworks Solutions	7,645	570	0.01
Solventum Corporation	28,391	1,401	0.03
Southwest Airlines	51,390	1,127	0.03
Square A	3,579	202	-
Starbucks	37,310	2,233	0.05
State Street	22,731	1,394	0.03
Steel Dynamics	2,823	306	0.01
Stryker	3,483	914	0.02
Synchrony Financial	35,084	1,224	0.03
Synopsys	1,399	642	0.02
Sysco	6,976	419	0.01
T Rowe Price Group	45,847	4,169	0.10
Tango Holdings	19,801	1,805	0.04
Targa Resources Corporation	3,375	308	0.01
Target	21,460	2,673	0.07
Tesla Motors	43,942	6,046	0.15
Texas Instruments	46,038	7,117	0.17
The Mosaic Company	42,643	1,018	0.03
Thermo Fisher Scientific	4,885	2,312	0.06
TJX Companies	102,911	8,013	0.20
T-Mobile US	7,128	917	0.02
Tractor Supply Company	12,005	2,618	0.06
TransUnion	15,440	978	0.02
Travelers	17,470	2,961	0.07
Truist Financial	28,700	911	0.02
Tyson Foods	27,889	1,339	0.03
Uber Technologies	26,752	1,409	0.03
UDR	10,391	325	0.01
Union Pacific	6,876	1,341	0.03
United Parcel Services B	10,035	1,174	0.03
United Rentals	10,059	5,674	0.14
UnitedHealth Group	22,562	9,231	0.23
US Bancorp	99,302	3,314	0.08
Valero Energy	7,309	911	0.02
Ventas	32,991	1,271	0.03
Veralto Corporation	5,475	428	0.01
Verisk Analytics	108,025	21,169	0.52
Verizon Communications	935,371	29,958	0.73
Vertex Pharmaceuticals	2,186	756	0.02
Viatris	147,265	1,290	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Visa A	1,025,810	228,316	5.58
Voya Financial	14,166	831	0.02
Vulcan Materials	2,166	463	0.01
W. R. Berkley	9,218	571	0.01
Walgreens Boots Alliance	43,220	611	0.01
Wal-Mart Stores	233,463	11,043	0.27
Walt Disney	48,835	3,967	0.10
Waste Management	9,605	1,587	0.04
Waters	828	237	0.01
Welltower	6,647	531	0.01
West Pharmaceutical Services	1,058	294	0.01
Western Digital	11,409	683	0.02
Weyerhaeuser	8,638	214	0.01
Williams Companies	18,868	604	0.01
Workday A	7,140	1,418	0.03
Xylem	18,276	2,079	0.05
Yum! Brands	31,716	3,469	0.08
Zoetis	3,949	541	0.01
Total United States		2,603,910	63.66
FUTURES - 0.04 (0.02%)			
CME S&P 500 E-Mini Index Future June 2024	196	1,049	0.02
NYF MSCI EAFE Future June 2024	220	682	0.02
Total Futures		1,731	0.04
Portfolio of investments		4,024,403	98.39
Net other assets		65,673	1.61
Net assets		4,090,076	100.00

+Investment managed by the ACD/HSBC Group

^priced at zero - minimal prospect of recovering value

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

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Institutional Income Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	114.60p	113.30p	106.90p
Return before operating charges*	22.18p	3.85p	8.49p
Operating charges**	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	22.15p	3.82p	8.47p
Distributions on income shares	(2.55p)	(2.52p)	(2.07p)
Closing net asset value per share	134.20p	114.60p	113.30p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.33%	3.37%	7.92%
Other information			
Closing net asset value	£62,123,873	£33,485,670	£44,638,621
Closing number of shares	46,279,325	29,211,210	39,386,246
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	136.00p	121.40p	124.10p
Lowest share price	114.50p	104.80p	105.70p

Institutional Accumulation Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	119.90p	116.00p	107.40p
Return before operating charges*	23.13p	3.93p	8.62p
Operating charges**	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	23.10p	3.90p	8.60p
Distributions on accumulation shares	(2.67p)	(2.58p)	(2.09p)
Retained distributions on accumulation shares	2.67p	2.58p	2.09p
Closing net asset value per share	143.00p	119.90p	116.00p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.27%	3.36%	8.01%
Other information			
Closing net asset value	£75,388,188	£68,640,207	£16,057,906
Closing number of shares	52,701,527	57,258,292	13,844,926
Operating charges - OCF	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	142.20p	124.20p	124.80p
Lowest share price	119.70p	107.20p	106.30p

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

Comparative Tables

for the year ended 15 May 2024

Income C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	114.60p	113.30p	106.90p
Return before operating charges*	22.18p	3.85p	8.50p
Operating charges**	(0.20p)	(0.19p)	(0.19p)
Return after operating charges*	21.98p	3.66p	8.31p
Distributions on income shares	(2.38p)	(2.36p)	(1.91p)
Closing net asset value per share	134.20p	114.60p	113.30p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.18%	3.23%	7.77%
Other information			
Closing net asset value	£8,198,856	£3,923,892	£3,018,975
Closing number of shares	6,109,524	3,423,957	2,664,379
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	135.70p	121.30p	124.00p
Lowest share price	114.40p	104.80p	105.70p

Accumulation C Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	119.50p	115.80p	107.40p
Return before operating charges*	23.11p	3.90p	8.59p
Operating charges**	(0.21p)	(0.20p)	(0.19p)
Return after operating charges*	22.90p	3.70p	8.40p
Distributions on accumulation shares	(2.48p)	(2.41p)	(1.92p)
Retained distributions on accumulation shares	2.48p	2.41p	1.92p
Closing net asset value per share	142.40p	119.50p	115.80p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.16%	3.20%	7.82%
Other information			
Closing net asset value	£53,304,649	£48,087,864	£2,485,194
Closing number of shares	37,426,987	40,233,641	2,146,300
Operating charges - OCF	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	141.60p	124.00p	124.60p
Lowest share price	119.30p	107.10p	106.30p

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

Comparative Tables

for the year ended 15 May 2024

Income S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	114.50p	113.20p	106.80p
Return before operating charges*	22.15p	3.85p	8.41p
Operating charges**	(0.16p)	(0.15p)	(0.14p)
Return after operating charges*	21.99p	3.70p	8.27p
Distributions on income shares	(2.49p)	(2.40p)	(1.87p)
Closing net asset value per share	134.00p	114.50p	113.20p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.21%	3.27%	7.74%
Other information			
Closing net asset value	£46,912	£51,511	£5,659
Closing number of shares	35,000	45,000	5,000
Operating charges - OCF	0.13%	0.13%	0.13%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	135.70p	121.20p	123.80p
Lowest share price	114.40p	104.70p	105.70p

Accumulation S Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	119.60p	115.80p	107.40p
Return before operating charges*	23.17p	3.96p	8.55p
Operating charges**	(0.17p)	(0.16p)	(0.15p)
Return after operating charges*	23.00p	3.80p	8.40p
Distributions on accumulation shares	(2.52p)	(2.45p)	(1.96p)
Retained distributions on accumulation shares	2.52p	2.45p	1.96p
Closing net asset value per share	142.60p	119.60p	115.80p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.23%	3.28%	7.82%
Other information			
Closing net asset value	£142,636	£119,664	£115,878
Closing number of shares	100,044	100,044	100,044
Operating charges - OCF	0.13%	0.13%	0.13%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	141.70p	124.10p	124.70p
Lowest share price	119.40p	107.10p	106.30p

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

Comparative Tables

for the year ended 15 May 2024

Accumulation T Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	120.20p	116.30p	107.70p
Return before operating charges*	23.25p	3.93p	8.63p
Operating charges**	(0.05p)	(0.03p)	(0.03p)
Return after operating charges*	23.20p	3.90p	8.60p
Distributions on accumulation shares	(2.66p)	(2.56p)	(2.11p)
Retained distributions on accumulation shares	2.66p	2.56p	2.11p
Closing net asset value per share	143.40p	120.20p	116.30p
*after direct transaction costs of:***	0.03p	0.03p	0.03p
Performance			
Return after charges	19.30%	3.35%	7.99%
Other information			
Closing net asset value	£3,890,870,511	£3,067,166,294	£2,671,173,230
Closing number of shares	2,712,429,004	2,551,101,103	2,296,241,399
Operating charges - OCF	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	142.60p	124.60p	125.10p
Lowest share price	120.00p	107.60p	106.60p

**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.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains	2		572,145		40,444
Revenue	3	84,212		75,933	
Expenses	4	(1,537)		(1,240)	
Interest payable and similar charges		(8)		(6)	
Net revenue before taxation		82,667		74,687	
Taxation	5	(9,239)		(8,510)	
Net revenue after taxation			73,428		66,177
Total return before distributions			645,573		106,621
Distributions	6		(73,436)		(66,180)
Change in net assets attributable to shareholders from investment activities			572,137		40,441

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		3,221,475		2,737,495
Amounts receivable on creation of shares	604,055		698,060	
Amounts payable on cancellation of shares	(382,951)		(323,225)	
		221,104		374,835
Dilution adjustment		869		980
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		572,137		40,441
Retained distribution on accumulation shares		74,491		67,724
Closing net assets attributable to shareholders		4,090,076		3,221,475

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			4,024,403		3,131,687
Current assets					
Debtors	8	22,412		17,377	
Cash and bank balances		49,009		73,732	
Total current assets			71,421		91,109
Total assets			4,095,824		3,222,796
Liabilities					
Creditors					
Distribution payable on income shares		(1,327)		(818)	
Other creditors	9	(4,421)		(503)	
Total liabilities			(5,748)		(1,321)
Net assets attributable to shareholders			4,090,076		3,221,475

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Institutional Income				
Group 1	2.551763	-	2.551763	2.520734
Group 2	1.370004	1.181759	2.551763	2.520734
Institutional Accumulation				
Group 1	2.668547	-	2.668547	2.579381
Group 2	1.322247	1.346300	2.668547	2.579381
Income C				
Group 1	2.377397	-	2.377397	2.358641
Group 2	0.939403	1.437994	2.377397	2.358641
Accumulation C				
Group 1	2.476958	-	2.476958	2.411923
Group 2	1.684647	0.792311	2.476958	2.411923
Income S				
Group 1	2.487914	-	2.487914	2.397911
Group 2	2.487914	0.000000	2.487914	2.397911
Accumulation S				
Group 1	2.522490	-	2.522490	2.446893
Group 2	2.522490	0.000000	2.522490	2.446893
Accumulation T				
Group 1	2.660162	-	2.660162	2.558659
Group 2	1.554005	1.106157	2.660162	2.558659

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Currency (losses)/gains	**(780)**	1,099
Transaction charges	**(14)**	(33)
Capital special dividends	**517**	172
Gains/(losses) on derivative contracts	**8,484**	(5,620)
Gains on non-derivative securities	**563,938**	44,826
Net capital gains	**572,145**	40,444
3. Revenue		
UK dividends (net)	**6,463**	4,909
Property investment income	**19**	12
Overseas dividends	**75,408**	70,309
Rebate to control charge for Accumulation T class	**131**	(149)
Deposit interest	**195**	79
Bank interest	**1,231**	702
Stocklending income	**762**	-
Stock dividends	**3**	71
Total revenue	**84,212**	75,933
4. Expenses		
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's charge	**1,044**	842
Safe custody fee	**186**	154
	1,230	996
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**261**	222
Other expenses:		
Audit fee	**10**	6
Licence fee	**34**	14
Report and accounts fee	**2**	2
	46	22
Total expenses	**1,537**	1,240

	15.5.24	*15.5.23*
	£'000	*£'000*
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Corporation tax	**299**	27
Double tax relief	**(86)**	(27)
Overseas tax	**8,934**	8,480
Reclaimable tax written off	**92**	30
Total tax for the year (note 5b)	**9,239**	8,510
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: 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	**82,667**	74,687
Corporation tax at 20%	**16,533**	14,937
Effects of:		
Revenue not subject to taxation	**(16,234)**	(14,910)
Irrecoverable overseas tax	**8,926**	8,477
Reclaimable tax written off	**92**	30
Overseas tax on special dividends in capital	**8**	3
Double tax relief	**(86)**	(27)
Total tax charge for the year (note 5a)	**9,239**	8,510
c) Provision for deferred taxation		
At 15 May 2024, there is no potential deferred tax asset (15.5.23: £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:		
Final dividend distribution	**75,818**	68,542
	75,818	68,542
Add: Amounts deducted on cancellation of shares	**3,025**	3,923
Deduct: Amounts received on issue of shares	**(5,407)**	(6,285)
Net distribution for the year	**73,436**	66,180

7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**73,428**	66,177
Overseas tax on special dividends in capital	**8**	3
Net distribution for the year	**73,436**	66,180

8. Debtors		
Amounts receivable for creation of shares	**10,113**	7,180
Sales awaiting settlement	**40**	130
Accrued revenue	**9,260**	7,730
Monies due from ACD	**-**	137
Overseas tax recoverable	**2,998**	2,200
Tax recoverable	**1**	-
Total debtors	**22,412**	17,377

9. Other Creditors		
Amounts payable for cancellation of shares	**3,831**	254
Accrued expenses	**183**	249
Monies due to ACD	**194**	-
Corporation tax payable	**213**	-
Total other creditors	**4,421**	503

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*	*Accumulation C*
Opening shares issued at 16.5.23	29,211,210	57,258,292	3,423,957	40,233,641
Share movements 16.5.23 to 15.5.24				
Shares issued	26,731,296	610,494	5,091,283	25,910,497
Shares cancelled	(9,645,388)	(5,167,259)	(2,423,524)	(28,717,151)
Shares converted	(17,793)	-	17,808	-
Closing shares issued at 15.5.24	46,279,325	52,701,527	6,109,524	37,426,987

	Income S	*Accumulation S*	*Accumulation T*
Opening shares issued at 16.5.23	45,000	100,044	2,551,101,103
Share movements 16.5.23 to 15.5.24			
Shares issued	-	-	416,286,851
Shares cancelled	(10,000)	-	(254,958,950)
Shares converted	-	-	-
Closing shares issued at 15.5.24	35,000	100,044	2,712,429,004

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.

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 S* %	*Accumulation S* %	*Accumulation T* %
As at 15.5.24	95.31	100.00	-	-	-	99.96	-
As at 15.5.23	93.24	100.00	-	-	-	99.96	-

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £6,002,062 (15.5.23: £6,895,391). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £12,114,590 (15.5.23: £9,745,175) 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 £2,113,391 (15.5.23: £2,811,797).

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 12 and 13.

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	Portfolio of investments		*Net other assets*		*Net assets*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**170,475**	144,338	**6,011**	10,925	**176,486**	155,263
Australian dollar	**88,497**	68,412	**673**	1,039	**89,170**	69,451
Canadian dollar	**102,313**	87,308	**562**	713	**102,875**	88,021
Danish krone	**36,499**	26,503	**150**	259	**36,649**	26,762
Euro	**363,063**	303,162	**3,557**	5,953	**366,620**	309,115
Hong Kong dollar	**24,122**	25,725	**304**	51	**24,426**	25,776
Israeli shekel	**6,061**	5,907	**85**	100	**6,146**	6,007
Japanese yen	**281,595**	220,696	**3,019**	2,637	**284,614**	223,333
Korean won	**57,754**	46,542	**116**	152	**57,870**	46,694
New Zealand dollar	**3,548**	2,936	**83**	27	**3,631**	2,963
Norwegian krone	**6,575**	6,633	**339**	223	**6,914**	6,856
Poland zloty	**3,746**	2,381	**66**	11	**3,812**	2,392
Singapore dollar	**15,256**	11,852	**259**	455	**15,515**	12,307
Swedish krona	**33,353**	26,429	**171**	530	**33,524**	26,959
Swiss franc	**96,768**	89,329	**1,715**	2,584	**98,483**	91,913
United States dollar	**2,734,778**	2,063,534	**48,563**	64,129	**2,783,341**	2,127,663
Total	**4,024,403**	3,131,687	**65,673**	89,788	**4,090,076**	3,221,475

*No currency risk as Sterling is the base currency.

At the year end, 1.20% (15.5.23: 2.29%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

This Fund has an Institutional share class, C share class, S share class and T share class.

The annual ACD charge on the Institutional share class is nil, 0.14% on the C share class, 0.11% on the S share class and 0.03% on the T 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 356 to 359. The distribution per share class is given in the Distribution Table on page 361.

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

14. Stock Lending Activities

Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £253,877 (15.5.23: £nil) payable to HSBC Bank plc.

15. 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.

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 on pages 336 to 335.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: £nil).

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16. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: none).

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17. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,241,915	187	0.02	454	0.04	4	-
Corporate actions	1,024	-	-	-	-	-	-
Total purchases before transaction costs	1,242,939	187		454		4	
Transaction costs	645						
Total purchases after commission, tax and fees	1,243,584						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	912,720	100	0.01	26	-	7	-
Corporate actions	3,404	-	-	-	-	-	-
Total sales before transaction costs	916,124	100		26		7	
Transaction costs	(133)						
Total sales after commission, tax and fees	915,991						

The Fund had paid £23,983 as commission on purchases and sale derivative transactions for the year ended 15.5.24.

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 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	1,100,152	151	0.01	337	0.03	30	-
Corporate actions	1,237	-	-	-	-	-	-
Total purchases before transaction costs	1,101,389	151		337		30	
Transaction costs	518						
Total purchases after commission, tax and fees	1,101,907						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	687,487	83	0.01	27	-	11	-
Corporate actions	2,415	-	-	-	-	-	-
Total sales before transaction costs	689,902	83		27		11	
Transaction costs	(121)						
Total sales after commission, tax and fees	689,781						

The Fund had paid £35,430 as commission on purchases and sale derivative transactions for the year ended 15.5.23.

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 0.05%, 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.

18. 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	4,022,672	-	-	4,022,672
Derivatives	1,731	-	-	1,731
	4,024,403	-	-	4,024,403

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	3,131,154	-	-	3,131,154
Derivatives	533	-	-	533
	3,131,687	-	-	3,131,687

19. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £402,440,274 (15.5.23: £313,168,710).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £391,358,994 (15.5.23: £306,621,186).

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 (15.5.23: no significant exposure).

USA Sustainable Equity Index Fund

Investment Objective

The Fund aims to provide returns by tracking the performance of the FTSE USA ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium-sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up circa 22.6% during the reporting period. The Information Technology sector was the primary contributor, followed by Financials and Consumer Discretionary. While Consumer Staples was the only sector that contributed negatively, Utilities and Real Estate were the other two sectors that provided the least contribution.

US ESG equities rose over the reporting period on the back of strong corporate earnings and continued economic strength. Although lower compared to the start of the period, inflation remained a key source of volatility. As 2023 ended, markets were optimistic on central bank action; however, sticky inflation readings towards the end of the period tempered enthusiasm for imminent rate cuts. The US Federal Reserve (Fed) raised rates twice during the period, holding them steady since the last increment in July 2023. The Federal Open Market Committee's latest dot plot maintained two 25bp rate cuts for 2024 despite upgrading growth and inflation forecasts. In August, credit rating agency Fitch downgraded the US, although markets largely took this in their stride. Geopolitical concerns also nerved market participants to some extent. On the macroeconomic front, the ISM manufacturing Purchasing Manager's Index (PMI) entered expansionary territory in March after 16 straight months of contraction, demonstrating economic resilience. Consumer confidence and consumption data remained healthy, although tailwinds from excess savings during the pandemic phase are expected to fade. Corporate earnings have broadly remained resilient despite the high interest rate environment, driven by positive sentiment around the tech sector. To conclude, although recent prints have come in softer, inflation data has been sticker than anticipated, giving the Fed little reason to cut rates any time soon. The longer interest rates are frozen at restrictive levels, the more likely they are to bite into economic activity. This may create problems further down the road, even challenging the widely held assumption of investors for a 'soft' or 'no landing'.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.10% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 22.56%.

(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 – 53.60 Fund 99.27 Benchmark.

ESG – 4.0 Fund 3.4 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO^2e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (30 April 2024).

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 30.04.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars
as at 16 May 2024

	Institutional Income	Institutional Accumulation	Income C
Price	118.0p xd	121.6p	117.9p xd
Distribution payable (on 15 July 2024) per share net	1.527801p	1.555659p	1.429766p
Current net estimated yield	1.26%	1.24%	1.18%
Annual ACD charge	0.00%	0.00%	0.09%

Fund Particulars
as at 16 May 2024

	Accumulation C	Income S	Accumulation S
Price	121.4p	118.0p xd	121.5p
Distribution payable (on 15 July 2024) per share net	1.455074p	1.462366p	1.488433p
Current net estimated yield	1.16%	1.20%	1.19%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.32% (0.16%)			
Consumer Goods - 0.00% (0.02%)			
Financials - 0.32% (0.14%)			
Credicorp (Nys)	190	26	0.08
Everest	249	74	0.23
Renaissancere Holdings	14	2	0.01
Total Financials		102	0.32
Total Bermuda		102	0.32
CAYMAN ISLANDS - 0.02% (0.00%)			
Financials - 0.02% (0.00%)			
NU Holdings	663	6	0.02
Total Financials		6	0.02
Total Cayman Islands		6	0.02
CHANNEL ISLANDS - 0.05% (0.47%)			
Consumer Goods - 0.04% (0.41%)			
APTIV	200	13	0.04
Total Consumer Goods		13	0.04
Technology - 0.01% (0.06%)			
Amdocs	45	3	0.01
Total Technology		3	0.01
Total Channel Islands		16	0.05
IRELAND - 2.75% (2.67%)			
Basic Materials - 1.25% (0.65%)			
Linde	1,158	394	1.25
Total Basic Materials		394	1.25
Industrials - 0.75% (0.90%)			
Accenture	410	100	0.32
Eaton	315	84	0.27
ICON	19	5	0.01
Pentair	125	8	0.02
Trane Technologies	152	40	0.13
Total Industrials		237	0.75
Healthcare - 0.35% (0.51%)			
Medtronic	1,576	106	0.34
Steris	28	5	0.01
Total Healthcare		111	0.35
Consumer Services - 0.24% (0.30%)			
Johnson Controls	1,368	74	0.24
Total Consumer Services		74	0.24

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Financials - 0.11% (0.22%)			
AON	135	31	0.10
Willis Towers Watson	24	5	0.01
Total Financials		36	0.11
Technology - 0.05% (0.09%)			
Seagate Technology	193	15	0.05
Total Technology		15	0.05
Total Ireland		867	2.75
LIBERIA - 0.02% (0.01%)			
Consumer Services - 0.02% (0.01%)			
Royal Caribbean Cruises	45	5	0.02
Total Consumer Services		5	0.02
Total Liberia		5	0.02
LUXEMBOURG - 0.05% (0.01%)			
Technology - 0.05% (0.01%)			
Spotify Technology	72	17	0.05
Total Technology		17	0.05
Total Luxembourg		17	0.05
NETHERLANDS - 0.14% (0.17%)			
Basic Materials - 0.03% (0.05%)			
Lyondell Basell Industries	140	11	0.03
Total Basic Materials		11	0.03
Technology - 0.11% (0.12%)			
NXP Semiconductors	158	34	0.11
Total Technology		34	0.11
Total Netherlands		45	0.14
SINGAPORE - 0.04% (0.09%)			
Industrials - 0.04% (0.09%)			
Flex	532	12	0.04
Total Industrials		12	0.04
Total Singapore		12	0.04
SWITZERLAND - 0.83% (0.27%)			
Consumer Services - 0.00% (0.00%)			
Bunge Global	30	2	-
Total Consumer Services		2	-
Industrials - 0.03% (0.04%)			
TE Connectivity	71	9	0.03
Total Industrials		9	0.03

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Financials - 0.78% (0.23%)			
Chubb	1,224	245	0.78
Total Financials		**245**	**0.78**
Technology - 0.02% (0.00%)			
Garmin	48	6	0.02
Total Technology		**6**	**0.02**
Total Switzerland		**262**	**0.83**
UNITED KINGDOM - 0.25% (0.35%)			
Consumer Goods - 0.25% (0.33%)			
Coca-Cola European Partners	1,299	77	0.25
Total Consumer Goods		**77**	**0.25**
Consumer Services - 0.00% (0.02%)			
Total United Kingdom		**77**	**0.25**
UNITED STATES - 94.32% (94.63%)			
Oil & Gas - 2.61% (2.78%)			
Baker Hughes	439	11	0.03
Cheniere Energy	185	23	0.07
Chevron	299	39	0.12
ConocoPhillips	2,346	224	0.71
Devon Energy	276	11	0.04
Diamondback Energy	63	10	0.03
Enphase Energy	23	2	0.01
EOG Resources	73	7	0.02
Exxon Mobil	1,205	113	0.36
First Solar	320	49	0.16
Halliburton	240	7	0.02
Hess	301	37	0.12
Kinder Morgan	5,661	87	0.28
Marathon Oil Corporation	146	3	0.01
Marathon Petroleum Corporation	372	51	0.16
Occidental Petroleum	252	13	0.04
ONEOK	467	30	0.10
Phillips 66	182	21	0.07
Schlumberger	1,030	39	0.12
Targa Resources Corporation	115	11	0.03
Valero Energy	181	23	0.07
Williams Companies	367	12	0.04
Total Oil & Gas		**823**	**2.61**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Basic Materials - 1.69% (2.06%)			
Air Products & Chemicals	119	24	0.08
Albemarle Corporation	44	4	0.01
Avery Dennison	33	6	0.02
Celanese A	26	3	0.01
CF Industries	121	7	0.02
Dow	367	17	0.06
DuPont De Nemours	334	21	0.07
Eastman Chemicals	46	4	0.01
Ecolab	1,024	189	0.60
FMC	26	1	-
Freeport - McMoRan Copper & Gold	2,401	102	0.32
GE Vernova	35	5	0.02
International Flavors & Fragrances	106	8	0.03
International Paper	317	10	0.03
Newmont Mining	2,796	95	0.30
Nucor	29	4	0.01
PPG Industries	150	16	0.05
Steel Dynamics	36	4	0.01
The Mosaic Company	478	11	0.04
Total Basic Materials		**531**	**1.69**
Industrials - 4.03% (4.12%)			
3M	1,230	98	0.31
Agilent Technologies	167	20	0.06
Ametek	18	2	0.01
Amphenol Corporation A	183	19	0.06
Automatic Data Processing	93	18	0.06
Ball	356	20	0.06
Broadridge Financial Solutions	89	14	0.04
Carrier Global Corporation	126	7	0.02
Caterpillar	82	23	0.07
CH Robinson Worldwide	19	1	-
Cintas	54	30	0.09
Costar Group	27	2	0.01
CSX	4,244	114	0.36
Cummins	234	54	0.17
Danaher	267	56	0.18
Deere & Company	101	33	0.10
Dover	35	5	0.02
Emerson Electric	170	15	0.05
Fastenal	85	5	0.02
Fedex	106	22	0.07
Fidelity National Information	781	48	0.15
Fiserv	181	22	0.07
Fortive	38	2	0.01
General Electric	151	20	0.06

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Global Payments	180	15	0.05
Grainger (W.W.)	16	12	0.04
Hubbell	22	7	0.02
Illinois Tool Works	45	9	0.03
Ingersoll-Rand	46	3	0.01
J.B. Hunt Transport Services	53	7	0.02
Keysight Technologies	288	35	0.11
Martin Marietta Materials	7	3	0.01
Mettler Toledo	9	11	0.03
Norfolk Southern	39	7	0.02
Old Dominion Freight Line	4	1	-
Otis Worldwide Corporation	116	9	0.03
Paccar	67	6	0.02
Packaging Corporation of America	36	5	0.02
Parker-Hannifin	8	4	0.01
Paychex	289	28	0.09
Quanta Services	27	6	0.02
Republic Services	54	8	0.03
Revvity	18	2	0.01
Robert Half International	104	6	0.02
Rockwell Automation	47	10	0.03
Sherwin-Williams	23	6	0.02
TransUnion	199	13	0.04
Trimble Navigation	73	3	0.01
Union Pacific	91	18	0.06
United Parcel Services B	163	19	0.06
United Rentals	128	72	0.23
Verisk Analytics	1,257	246	0.78
Vulcan Materials	19	4	0.01
Wabtec Corporation	16	2	0.01
Waste Management	46	8	0.03
WestRock Company	80	3	0.01
Xylem	261	30	0.10
Total Industrials		**1,268**	**4.03**
Consumer Goods - 4.65% (7.05%)			
Archer Daniels Midland	177	8	0.02
Autoliv	82	8	0.02
BorgWarner	133	4	0.01
Campbell Soup	376	14	0.04
Church & Dwight	195	17	0.05
Clorox	69	8	0.02
Coca-Cola	4,221	211	0.67
Colgate-Palmolive	459	34	0.11
ConAgra Foods	635	15	0.05
Constellation Brands A	29	6	0.02
Electronic Arts	23	2	0.01
Estee Lauder A	271	29	0.09

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ford Motor	4,784	47	0.15
General Mills	364	20	0.06
General Motors	4,245	153	0.49
Genuine Parts	35	4	0.01
Hershey	561	91	0.29
Hormel Foods	521	15	0.05
JM Smucker	30	3	0.01
Kellanova	332	16	0.05
Kimberly-Clark	466	49	0.16
Kraft Heinz Company	852	24	0.08
Lamb Weston Holdings	77	5	0.02
Lear Corporation	40	4	0.01
Lululemon Athletica	27	7	0.02
McCormick & Co.	72	4	0.01
Molson Coors Brewing B	402	18	0.06
Mondelez International	231	13	0.04
Monster Beverage	140	6	0.02
Nike B	729	53	0.17
PepsiCo	2,182	310	0.98
Pool.com	31	9	0.03
Procter & Gamble	1,141	150	0.48
Stanley Black & Decker	29	2	0.01
Tesla Motors	688	95	0.30
Tyson Foods	251	12	0.04
Total Consumer Goods		**1,466**	**4.65**
Healthcare - 14.26% (17.49%)			
Abbott Laboratories	2,025	167	0.53
Abbvie	209	27	0.08
Alnylam Pharmaceuticals	14	2	0.01
Amgen	368	93	0.29
Baxter International	81	2	0.01
Becton Dickinson	95	18	0.06
Biogen IDEC	337	63	0.20
Boston Scientific	2,814	166	0.53
Bristol Myers Squibb	446	16	0.05
Centene	149	9	0.03
Charles River Laboratories	13	2	0.01
Cigna Corporation	156	42	0.13
Corteva	45	2	0.01
DaVita	25	3	0.01
Edwards Lifesciences	343	24	0.08
Elevance Health	54	23	0.07
Eli Lilly and Company	466	290	0.92
Exact Sciences Corporation	135	6	0.02
GE HealthCare Technologies	144	9	0.03
Gilead Sciences	205	11	0.03
HCA Holdings	19	5	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hologic	54	3	0.01
Humana	8	2	0.01
IDEXX Laboratories	7	3	0.01
Illumina	305	28	0.09
Intuitive Surgical	27	9	0.03
IQVIA Holdings	58	11	0.03
Johnson & Johnson	21,112	2,549	8.09
Laboratory Corporation of America	37	6	0.02
Merck & Co.	3,698	385	1.22
Molina Healthcare	10	3	0.01
Pfizer	4,651	106	0.34
Regeneron Pharmaceuticals	186	144	0.46
ResMed	13	2	0.01
Solventum Corporation	307	15	0.05
Stryker	59	15	0.05
Thermo Fisher Scientific	87	41	0.13
UnitedHealth Group	344	141	0.45
Vertex Pharmaceuticals	23	8	0.02
Viatris	1,950	17	0.05
Waters	16	5	0.02
West Pharmaceutical Services	16	4	0.01
Zimmer Biomet Holdings	45	4	0.01
Zoetis	59	8	0.02
Total Healthcare		**4,489**	**14.26**
Consumer Services - 8.40% (8.44%)			
Airbnb	137	16	0.05
Amazon.com	5,819	856	2.72
American Airlines Group	155	2	0.01
Autozone	2	5	0.02
Bath & Body Works	334	13	0.04
Best Buy	498	29	0.09
Burlington Store	113	17	0.05
Cardinal Health	119	9	0.03
Cencora	36	6	0.02
Chipotle Mexican Grill	4	10	0.03
Comcast	136	4	0.01
Copart	227	10	0.03
Costco Wholesale	57	35	0.11
CVS Health	387	17	0.05
Darden Restaurants	28	3	0.01
Discovery	447	3	0.01
Dollar General	17	2	0.01
Dollar Tree Stores	604	57	0.18
Domino's Pizza	7	3	0.01
Expedia	38	3	0.01
Factset Research Systems	21	7	0.02
Fox Corporation A	442	12	0.04

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fox Corporation B	245	6	0.02
Hilton Worldwide Holdings	88	14	0.04
Home Depot	1,486	410	1.30
Interpublic Group of Companies	1,776	45	0.14
Keurig Dr Pepper	325	9	0.03
Kroger	707	30	0.10
Lowe's Companies	539	101	0.32
Marriott International new A	47	9	0.03
McDonald's	82	18	0.06
McKesson HBOC	38	17	0.05
NetFlix	93	45	0.14
Paramount Global	483	5	0.02
PayPal	6,220	314	1.00
Rollins	189	7	0.02
Ross Stores	24	3	0.01
Sirius XM Holdings	382	1	-
Southwest Airlines	635	14	0.04
Starbucks	503	30	0.10
Sysco	125	8	0.03
Target	294	37	0.12
TJX Companies	1,339	104	0.33
Tractor Supply Company	141	31	0.10
Ulta Beauty	8	3	0.01
Vail Resorts	9	1	-
Walgreens Boots Alliance	441	6	0.02
Wal-Mart Stores	3,259	154	0.49
Walt Disney	731	59	0.19
Yum! Brands	406	44	0.14
Total Consumer Services		**2,644**	**8.40**
Telecommunications - 1.61% (1.47%)			
AT&T	6,555	90	0.29
T-Mobile US	132	17	0.05
Verizon Communications	12,535	401	1.27
Total Telecommunications		**508**	**1.61**

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Utilities - 0.33% (0.53%)			
Alliant Energy	37	2	0.01
American Water Works	59	6	0.02
Atmos Energy	28	3	0.01
Avangrid	127	4	0.01
Centerpoint Energy	190	4	0.01
Consolidation Edison (New York registered)	49	4	0.01
Dominion Energy	176	7	0.02
Edison International	196	12	0.04
Entergy	108	10	0.03
Eversource Energy	86	4	0.01
Exelon	347	11	0.04
NextEra Energy	178	11	0.04
NRG Energy	87	6	0.02
Sempra Energy	223	14	0.04
Veralto Corporation	79	6	0.02
Total Utilities		**104**	**0.33**
Financials - 16.08% (16.50%)			
Aflac	441	31	0.10
Alexandria Real Estate Equities	54	5	0.02
Allstate	620	81	0.26
American Express	98	19	0.06
American International Group	408	25	0.08
American Tower	79	12	0.04
Ameriprise Financial	35	12	0.04
Annaly Capital Management	367	6	0.02
Arch Capital Group	555	43	0.14
AvalonBay Communities	205	32	0.10
Bank of America	1,992	61	0.19
Bank of New York Mellon	981	46	0.15
Berkshire Hathaway B	12	4	0.01
BlackRock	88	57	0.18
Blackstone A	52	5	0.02
Boston Properties	33	2	0.01
Brown & Brown	67	5	0.02
Capital One Financial	56	6	0.02
CBOE Global Markets	127	18	0.06
CBRE Group	318	23	0.07
Chicago Mercantile Exchange	48	8	0.02
Cincinnati Financial	89	8	0.02
Citigroup	5,570	283	0.90
Citizens Financial Group	363	11	0.03
Digital Realty Trust	51	6	0.02
Discover Financial Services	41	4	0.01
Equifax	104	21	0.07
Equinix REIT	24	15	0.05
Equity Lifestyle Properties	108	5	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Equity Residential	169	9	0.03
Essex Property Trust	50	11	0.03
Extra Space Storage	71	9	0.03
Federal Realty Investment Trust	22	2	0.01
Fifth Third Bancorp	684	21	0.07
Franklin Resources	193	4	0.01
Gallagher (Arthur J)	53	11	0.03
Goldman Sachs	116	43	0.14
Hartford Financial Services	632	50	0.16
Healthpeak Properties	237	4	0.01
Host Marriott	536	8	0.02
Huntingdon Bancshares	833	9	0.03
Intercontinental Exchange Group	578	63	0.20
Invitation Homes Real Estate Investment Trust	46	1	-
Iron Mountain	122	8	0.02
JPMorgan Chase & Company	809	129	0.41
KeyCorp	607	7	0.02
Kimco Realty	574	9	0.03
LPL Financial Holdings	33	7	0.02
M&T Bank	172	21	0.07
MarketAxess Holdings	23	4	0.01
Marsh & McLennan	290	47	0.15
Mastercard	935	338	1.07
Metlife	233	13	0.04
Mid-America Apartment Communities	51	6	0.02
Moody's	769	249	0.79
Morgan Stanley	776	62	0.20
MSCI	22	9	0.03
Nasdaq OMX Group	1,339	65	0.21
PNC Financial Services Group	278	35	0.11
Principal Financial Group	184	12	0.04
Progressive	289	48	0.15
Prologis	286	25	0.08
Prudential Financial	129	12	0.04
Public Storage	24	5	0.02
Raymond James Financial	64	6	0.02
Realty Income	211	9	0.03
Regency Centers	87	4	0.01
Regions Financial	1,139	18	0.06
S&P Global	191	66	0.21
SBA Communications Corporation	11	2	0.01
Schwab (Charles)	125	8	0.02
SEI Investments Company	54	3	0.01
Simon Property Group	35	4	0.01
Square A	81	5	0.02
State Street	260	16	0.05
Synchrony Financial	514	18	0.06
T Rowe Price Group	398	36	0.11

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tango	216	20	0.06
Travelers	165	28	0.09
Truist Financial	287	9	0.03
UDR	212	7	0.02
US Bancorp	915	31	0.10
Ventas	512	20	0.06
Visa A	11,302	2,516	7.99
Voya Financial	91	5	0.02
W. R. Berkley	129	8	0.02
Welltower	125	10	0.03
Weyerhaeuser	179	4	0.01
Total Financials		**5,063**	**16.08**
Technology - 40.62% (34.19%)			
Adobe	866	332	1.05
Advanced Micro Devices	1,458	184	0.58
Akamai Technologies	30	2	0.01
Alphabet A	1,511	206	0.65
Alphabet C	1,293	178	0.57
Analog Devices	231	39	0.12
Ansys	15	4	0.01
Apple	18,523	2,779	8.83
Applied Materials	438	75	0.24
Arista Networks	90	23	0.07
Atlassian	43	6	0.02
Autodesk	668	116	0.37
Booking Holdings	1	3	0.01
Broadcom	87	99	0.31
Cadence Design Systems	32	7	0.02
Cisco Systems	31,504	1,237	3.93
Cloudflare	126	7	0.02
Cognizant Technology Solutions	187	10	0.03
Corning	177	5	0.02
Dayforce	54	3	0.01
eBay	4,613	191	0.61
Gartner	27	9	0.03
Gen Digital	245	5	0.02
Hewlett-Packard	3,533	50	0.16
HP	3,011	75	0.24
Intel	15,141	374	1.19
International Business Machines	52	7	0.02
Intuit	103	53	0.17
Jack Henry & Associates	37	5	0.02
Juniper Networks	1,525	42	0.13
KLA Tencor	24	14	0.04
LAM Research	40	30	0.10
Liberty Media Corporation	49	3	0.01
Marvell Technology	112	6	0.02

Portfolio Statement

as at 15 May 2024

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Meta Platforms	811	309	0.98
Micron Technology	358	36	0.11
Microsoft	10,492	3,510	11.15
Motorola Solutions	49	14	0.04
NetApp	87	8	0.03
Nvidia	1,947	1,457	4.63
Okta	124	10	0.03
ON Semiconductor	564	33	0.10
Oracle	182	18	0.06
Palo Alto Networks	198	49	0.16
Qualcomm	2,689	414	1.32
Roblox	223	6	0.02
Salesforce.com	2,198	500	1.59
ServiceNow	121	73	0.23
Skyworks Solutions	124	9	0.03
Synopsys	21	10	0.03
Texas Instruments	641	99	0.31
Tyler Technologies	9	3	0.01
Uber Technologies	433	23	0.07
Western Digital	157	9	0.03
Workday A	99	20	0.06
Total Technology		**12,789**	**40.62**
Futures - 0.04% (0.00%)			
CME S&P 500 Micro E-Mini Futures June 2024	18	12	0.04
Total Futures		**12**	**0.04**
Total United States		**29,697**	**94.32**
Portfolio of investments		**31,106**	**98.79**
Net other assets		**382**	**1.21**
Net assets		**31,488**	**100.00**

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

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

for the year ended 15 May 2024

Institutional Income# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	21.73p	0.78p	(0.82p)
Operating charges**	(0.10p)	(0.11p)	(0.05p)
Return after operating charges*	21.63p	0.67p	(0.87p)
Distributions on income shares	(1.53p)	(1.67p)	(0.13p)
Closing net asset value per share	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	22.07%	0.68%	(0.87%)
Other information			
Closing net asset value	£24,353,182	£26,093,837	£23,754,277
Closing number of shares	20,612,175	26,624,321	23,993,722
Operating charges - OCF	0.10%	0.11%	0.21%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	119.90p	106.50p	104.40p
Lowest share price	97.82p	90.35p	97.61p

Institutional Accumulation# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	99.80p	99.12p	100.00p
Return before operating charges*	22.19p	0.79p	(0.58p)
Operating charges**	(0.09p)	(0.11p)	(0.30p)
Return after operating charges*	22.10p	0.68p	(0.88p)
Distributions on accumulation shares	(1.56p)	(1.67p)	(0.13p)
Retained distributions on accumulation shares	1.56p	1.67p	0.13p
Closing net asset value per share	121.90p	99.80p	99.12p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	22.14%	0.69%	(0.88%)
Other information			
Closing net asset value	£6,981,643	£3,456,973	£1,888,312
Closing number of shares	5,728,992	3,464,006	1,905,006
Operating charges - OCF	0.08%	0.11%	0.71%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	122.10p	106.60p	104.40p
Lowest share price	99.60p	90.49p	97.60p

#The Fund launched on 23 March 2022.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2024

Income C# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	21.73p	0.78p	(0.81p)
Operating charges**	(0.20p)	(0.20p)	(0.07p)
Return after operating charges*	21.53p	0.58p	(0.88p)
Distributions on income shares	(1.43p)	(1.58p)	(0.12p)
Closing net asset value per share	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	21.97%	0.59%	(0.88%)
Other information			
Closing net asset value	£35,440	£39,202	£39,601
Closing number of shares	30,000	40,000	40,000
Operating charges - OCF	0.19%	0.20%	0.30%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	119.80p	106.50p	104.40p
Lowest share price	97.82p	90.34p	97.60p

Accumulation C# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	99.70p	99.12p	100.00p
Return before operating charges*	22.20p	0.78p	(0.81p)
Operating charges**	(0.20p)	(0.20p)	(0.07p)
Return after operating charges*	22.00p	0.58p	(0.88p)
Distributions on accumulation shares	(1.46p)	(1.58p)	(0.12p)
Retained distributions on accumulation shares	1.46p	1.58p	0.12p
Closing net asset value per share	121.70p	99.70p	99.12p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	22.07%	0.59%	(0.88%)
Other information			
Closing net asset value	£46,063	£39,882	£39,649
Closing number of shares	37,864	40,000	40,000
Operating charges - OCF	0.19%	0.20%	0.30%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	121.90p	106.60p	104.40p
Lowest share price	99.50p	90.48p	97.60p

#The Fund launched on 23 March 2022.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the year ended 15 May 2024

Income S# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	21.73p	0.78p	(0.82p)
Operating charges**	(0.17p)	(0.17p)	(0.06p)
Return after operating charges*	21.56p	0.61p	(0.88p)
Distributions on income shares	(1.46p)	(1.61p)	(0.12p)
Closing net asset value per share	118.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	22.00%	0.62%	(0.88%)
Other information			
Closing net asset value	£35,443	£39,202	£39,601
Closing number of shares	30,000	40,000	40,000
Operating charges - OCF	0.16%	0.17%	0.27%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	119.90p	106.50p	104.40p
Lowest share price	97.82p	90.35p	97.60p

Accumulation S# Change in net assets per share	***15.5.24***	***15.5.23***	***15.5.22***
Opening net asset value per share	99.74p	99.13p	100.00p
Return before operating charges*	22.13p	0.78p	(0.81p)
Operating charges**	(0.17p)	(0.17p)	(0.06p)
Return after operating charges*	21.96p	0.61p	(0.87p)
Distributions on accumulation shares	(1.49p)	(1.61p)	(0.12p)
Retained distributions on accumulation shares	1.49p	1.61p	0.12p
Closing net asset value per share	121.70p	99.74p	99.13p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	22.02%	0.62%	(0.87%)
Other information			
Closing net asset value	£36,568	£39,896	£39,651
Closing number of shares	30,043	40,000	40,000
Operating charges - OCF	0.16%	0.17%	0.27%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	122.00p	106.60p	104.40p
Lowest share price	99.54p	90.48p	97.60p

#The Fund launched on 23 March 2022.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the year ended 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Income					
Net capital gains/(losses)	2		5,210		(183)
Revenue	3	506		562	
Expenses	4	(24)		(16)	
Net revenue before taxation		482		546	
Taxation	5	(71)		(80)	
Net revenue after taxation			411		466
Total return before distributions			5,621		283
Distributions	6		(411)		(466)
Change in net assets attributable to shareholders from investment activities			5,210		(183)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 May 2024

	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Opening net assets attributable to shareholders		29,709		25,801
Amounts receivable on creation of shares	8,306		8,987	
Amounts payable on cancellation of shares	(11,843)		(4,966)	
		(3,537)		4,021
Dilution adjustment		16		11
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,210		(183)
Retained distribution on accumulation shares		90		59
Closing net assets attributable to shareholders		31,488		29,709

Balance Sheet

as at 15 May 2024

	Notes	15.5.24 £'000	15.5.24 £'000	15.5.23 £'000	15.5.23 £'000
Assets					
Investments			31,106		29,360
Current assets					
Debtors	8	121		478	
Cash and bank balances		600		514	
Total current assets			721		992
Total assets			31,827		30,352
Liabilities					
Creditors					
Distribution payable on income shares		(316)		(445)	
Other creditors	9	(23)		(198)	
Total liabilities			(339)		(643)
Net assets attributable to shareholders			31,488		29,709

Distribution Table (pence per share)

for the year ended 15 May 2024

Group 1: Shares purchased prior to 16 May 2023
Group 2: Shares purchased from 16 May 2023 to 15 May 2024

	Net income	*Equalisation*	*Distribution payable 15.7.24*	*Distribution paid 15.7.23*
Institutional Income				
Group 1	1.527801	-	1.527801	1.667670
Group 2	0.467158	1.060643	1.527801	1.667670
Institutional Accumulation				
Group 1	1.555659	-	1.555659	1.669871
Group 2	0.484631	1.071028	1.555659	1.669871
Income C				
Group 1	1.429766	-	1.429766	1.577700
Group 2	1.429766	0.000000	1.429766	1.577700
Accumulation C				
Group 1	1.455074	-	1.455074	1.579650
Group 2	0.168050	1.287024	1.455074	1.579650
Income S				
Group 1	1.462366	-	1.462366	1.607625
Group 2	1.462366	0.000000	1.462366	1.607625
Accumulation S				
Group 1	1.488433	-	1.488433	1.609725
Group 2	0.091942	1.396491	1.488433	1.609725

Notes to the Financial Statements

for the year ended 15 May 2024

	15.5.24	*15.5.23*
	£'000	*£'000*
1. Accounting Policies		
The accounting policies are set out on pages 10 and 11.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Currency gains	**14**	56
Transaction charges	**(4)**	(15)
Capital special dividends	**5**	3
Gains/(losses) on derivative contracts	**77**	(67)
Gains/(losses) on non-derivative securities	**5,118**	(160)
Net capital gains/(losses)	**5,210**	(183)
3. Revenue		
UK dividends (net)	**3**	4
Overseas dividends	**494**	551
Deposit interest	**2**	2
Bank interest	**7**	5
Total revenue	**506**	562
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
Safe custody fee	**1**	1
	1	1
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	**3**	3
Other expenses:		
Audit fee	**9**	8
Licence fee	**11**	5
Report and accounts fee	**-**	(1)
	20	12
Total expenses	**24**	16

	15.5.24 £'000	15.5.23 £'000
5. Taxation		
a) Analysis of tax charge/(credit) in the year:		
Overseas tax	**71**	80
Total tax for the year (note 5b)	**71**	80
b) Factors affecting taxation charge for the year: The tax assessed for the year is lower (2023: 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	**482**	546
Corporation tax at 20%	**96**	109
Effects of:		
Revenue not subject to taxation	**(98)**	(109)
Irrecoverable overseas tax	**71**	80
Excess management expenses (utilised)/unutilised	**2**	-
Total tax charge for the year (note 5a)	**71**	80

c) Provision for deferred taxation

At 15 May 2024, there is a potential deferred tax asset of £3,795 (15.5.23: £2,173) in relation to surplus management expenses of £18,976 (15.5.23: £10,867). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.

6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Final dividend distribution	**406**	504
	406	504
Add: Amounts deducted on cancellation of shares	**81**	42
Deduct: Amounts received on issue of shares	**(76)**	(80)
Net distribution for the year	**411**	466
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	**411**	466
Net distribution for the year	**411**	466
8. Debtors		
Amounts receivable for creation of shares	**100**	13
Sales awaiting settlement	**-**	437
Accrued revenue	**21**	28
Total debtors	**121**	478
9. Other Creditors		
Amounts payable for cancellation of shares	**-**	178
Accrued expenses	**23**	20
Total other creditors	**23**	198

10. Reconciliation of Shares

	Institutional Income	*Institutional Accumulation*	*Income C*
Opening shares issued at 16.5.23	26,624,321	3,464,006	40,000
Share movements 16.5.23 to 15.5.24			
Shares issued	2,883,866	4,544,357	-
Shares cancelled	(8,896,012)	(2,279,371)	(10,000)
Closing shares issued at 15.4.24	20,612,175	5,728,992	30,000

	Accumulation C	*Income S*	*Accumulation S*
Opening shares issued at 16.5.23	40,000	40,000	40,000
Share movements 16.5.23 to 15.5.24			
Shares issued	7,864	-	44
Shares cancelled	(10,000)	(10,000)	(10,001)
Closing shares issued at 15.4.24	37,864	30,000	30,043

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.

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 S* %	*Accumulation S* %
As at 15.5.24	99.97	99.65	-	-	-	-
As at 15.5.23	99.90	100.00	-	-	-	-

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 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 £96,389 (15.5.23: (£170,192)). Further details of such amounts can be found in notes 8 and 9.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 12 and 13.

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*	
	15.5.24	*15.5.23*	***15.5.24***	*15.5.23*	***15.5.24***	*15.5.23*
	£'000	*£'000*	***£'000***	*£'000*	***£'000***	*£'000*
Sterling*	**-**	-	**(202)**	(564)	**(202)**	(564)
United States dollar	**31,106**	29,360	**584**	913	**31,690**	30,273
Total	**31,106**	29,360	**382**	349	**31,488**	29,709

*No currency risk as Sterling is the base currency.

Interest Rate Risk

At the year end, 1.91% (15.5.23: 1.73%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the institutional share class is nil, 0.09% on the C share class and 0.06% 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 383 to 385. The distribution per share class is given in the Distribution Table on page 387.

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.

Details of the individual contracts are shown on the Portfolio Statement on pages 371 to 382.

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 May 2024, there was no collateral held in respect of the above derivatives (15.5.23: none).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.5.23: £nil).

16. Portfolio Transaction Costs

For the year ended 15 May 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	11,400	2	0.02	-	-	-	-
Corporate actions	4	-	-	-	-	-	-
Total purchases before transaction costs	11,404	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	11,406						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	14,742	4	0.03	-	-	-	-
Corporate actions	47	-	-	-	-	-	-
Total sales before transaction costs	14,789	4		-		-	
Transaction costs	(4)						
Total sales after commission, tax and fees	14,785						

The Fund had paid £1,007 as commission on purchases and sales derivative transactions for the year ended 15.5.24.

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 May 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	12,595	2	0.02	-	-	-	-
Total purchases before transaction costs	12,595	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	12,597						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	8,097	1	0.01	-	-	-	-
Corporate actions	17	-	-	-	-	-	-
Total sales before transaction costs	8,114	1		-		-	
Transaction costs	(1)						
Total sales after commission, tax and fees	8,113						

The Fund had paid £1,415 as commission on purchases and sales derivative transactions for the year ended 15.5.23.

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

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.02%, 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 May 2024

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	31,094	-	-	31,094
Derivatives	12	-	-	12
	31,106	-	-	31,106

For the year ended 15 May 2023

Category	*1*	*2*	*3*	*Total*
Investment Assets	***£'000***	***£'000***	***£'000***	***£'000***
Equities	29,359	-	-	29,359
Derivatives	1	-	-	1
	29,360	-	-	29,360

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 May 2024 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 £3,110,595 (15.5.23: £2,935,993).

Currency risk sensitivity:

If the exchange rate at 15 May 2024 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 £3,169,003 (15.5.23: £3,027,343).

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 (15.5.23: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC Index Tracker Investment Funds 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 2023. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) UCITS Remuneration Code. The disclosures reflect the requirements of the FCA's COLL Sourcebook.

	Headcount No.	Fixed Remuneration £'000	Variable Remuneration £'000
HSBC Global Asset Management (UK) Ltd Employees*	443	60,475	31,977
HSBC Index Tracker Investment Funds - material risk takers	22	7,216	7,194
of which executive and non-executive members of the management body of the management company	11	2,479	2,793
Senior management	11	1,664	1,092
Control functions	5	572	352
Staff responsible for heading the portfolio management, administration, marketing, HR and other risk takers	6	2,500	2,957

Note: Material Risk Takers may be aligned to more than one sub-category.

* With effect from 29 July 2024, the ACD has transferred from HSBC Global Asset Management (UK) Ltd to HSBC Asset Management (Fund Services UK) Limited.

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC Index Tracker Investment Funds ("the Company")

For the Year 16 May 2023 to 15 May 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Quartermile 3,
10 Nightingale Way
Edinburgh
EH3 9EG

5 September 2024

Ewan Gillies (Officer)

Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC Index Tracker Investment Funds ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 May 2024 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 10 and 11.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 May 2024 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 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 ACD'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 ACD'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 ACD'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; (use term used by entity to refer to portfolio manager);
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD 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 ACD'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.

ACD's (HSBC Asset Management (Fund Services UK) Limited) responsibilities

As explained more fully in their statement set out on page 395, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Saltire Court
Edinburgh
EH1 2EG

5 September 2024

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*

  or

- Write to our Administration Office at: HSBC Asset Management (Fund Services UK) 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/individual-investor/about-us/our-governance

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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 our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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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

The Annual Report covers the year 16 May 2023 to 15 May 2024.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

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

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 May 2024. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a 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.

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.

www.assetmanagement.hsbc.com/uk.

Important Changes to the Company and/or Fund Documentation

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

Amendments to the Instrument

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

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

The Company Prospectus was updated on 30 June 2023 to reflect the following:

- In Definitions, new definitions have been added for "Green Card Holder" and "US Citizen". The definitions were amended for "US Law" and "US Person". The definitions for "SFDR" and "Taxonomy Regulation" have been removed;
- In Dealing in Shares, in the 'Buying Shares' section we have added detail of where to find supporting literature for our fund ranges on our website;
- In Risks, the "SFDR categorisation and Environment, Social and Governance (ESG) data" risk has been updated and renamed the "Sustainable Funds and Environment, Social and Governance (ESG) data" risk. The references to this risk have also been amended in the Risk Categories section of Appendix 1;
- In Integration of Sustainability Risks into Investment Decisions, references to SFDR have been removed. The 'Funds investing in financial derivative instruments' section has been amended to remove the reference to securities lending arrangements and the section on 'Consideration of Principle Adverse Impacts' has been removed;
- The Taxonomy Regulation section has been removed as this is not relevant;
- In Management and Administration, the names of the of the directors of the ACD and any significant activities of each director have been updated where required. The 'Bank Holding Company Act' section has been amended;
- In Fees and Expenses, the ongoing charges figures and estimated dilution adjustment rates have been updated where required. The Depositary's Remuneration and Expenses section has been updated to reflect a change to the rate of periodic charge for each Fund;
- In Taxation, the tax year references and the dividend allowance applicable for UK resident individual Shareholders have been updated;
- In Appendix 1, the Individual Fund Information tables have been updated to remove the objective text effective up to 26 June 2022, for the following funds: American Index Fund, Developed World Sustainable Equity Index Fund, European Index Fund, FTSE All-Share Index Fund, FTSE All-World Index Fund, FTSE 100 Index Fund, FTSE 250 Index Fund, Japan Index Fund, Pacific Index Fund, Sterling Corporate Bond Index Fund and the UK Gilt Index Fund. The SRRI rating has been updated for the American Index Fund and the Japan Index Fund. The About the Index section has been updated for the USA Sustainable Equity Index Fund;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 5, the list of local appointed sub-custodians has been updated where required;
- In Appendix 6, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

The Company Prospectus was updated on 28 March 2024 to reflect the following:

- In Management and Administration, the ACD's issued share capital has been updated. The Director's table has been updated to reflect the appointment of Natasha Cork and Matteo Pardi. The significant activities of each Director have been updated where required;
- In Fees and Expenses, the ongoing charges figures and estimated dilution adjustment rates have been updated where required;
- In General Information, the 'Stewardship' section has been updated;

- In Appendix 1, the tracking error figure has been updated and the SRRI has been updated for the UK Gilt Index Fund from 4 to 5. The 'Impact of Brexit on the rolling out of BMR in the UK' section has been updated to reflect the current position;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 6, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

The Company Prospectus was updated on 26 April 2024 to reflect the following:

- In Dealing in Shares, in the Share Dealing Restrictions section, we have amended the section regarding the distribution of Shares in Canada. In the Buying Shares section, we have clarified the ACD's position that email instructions for the buying of Shares are not currently accepted and that instructions to buy Shares, in respect of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted. In the Selling Shares section, we have clarified the ACD's position that email instructions for the sale of Shares are not currently accepted and that instructions to sell Shares, in respect of unrestricted Share Classes, from Electronic Instruction Routing service providers that the ACD has contracted with are accepted. We have also advised that with effect from 28 May 2024, redemption monies will be paid within two Business Days for the following Funds: American Index Fund, Developed World Sustainable Equity Index Fund, FTSE All-World Index Fund and the USA Sustainable Equity Index Fund. In the Treatment of Client Money when Buying or Selling Shares section, we have clarified the treatment of Client Money if the ACD is terminated and a replacement ACD is appointed;
- In Management and Administration, we have updated the table of directors' information where necessary to reflect changes to the significant activities undertaken;
- The Taxation section has been updated for the 2024/2025 tax year.

Other Information

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero or the last available price and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Equity Index Fund

FTSE All-Share Index Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Sterling Corporate Bond Index Fund

USA Sustainable Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

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

Fund	Date payable/paid	Share class	Investment income Franked	Investment income Unfranked
FTSE 100 Index	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Accumulation	100.00%	0.00%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
	15.7.24	Income S	100.00%	0.00%
	15.7.24	Accumulation S	100.00%	0.00%
FTSE All-Share Index	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumlation	100.00%	0.00%
	15.7.24	Institutional Accumulation	100.00%	0.00%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
	15.7.24	Institutional Income	100.00%	0.00%
FTSE 250 Index	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Income	90.51%	9.49%
	15.7.24	Income C	99.25%	0.75%
	15.7.24	Accumulation C	93.36%	6.64%
	15.7.24	Income S	91.91%	8.09%
	15.7.24	Accumulation S	95.29%	4.71%
FTSE All-World Index Fund	15.7.24	Institutional Accumulation	93.97%	6.03%
	15.7.24	Income C	96.72%	3.28%
	15.7.24	Accumulation C	96.49%	3.51%
	15.7.24	Institutional Income	93.91%	6.09%
	15.7.24	Income S	98.11%	1.89%
	15.7.24	Accumulation S	95.96%	4.04%
European Index Fund	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Income	100.00%	0.00%
	15.7.24	Institutional Accumulation	100.00%	0.00%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
American Index Fund	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Accumulation	94.02%	5.98%
	15.7.24	Income C	95.99%	4.01%
	15.7.24	Accumulation C	95.61%	4.39%
	15.7.24	Institutional Income	93.87%	6.13%

Corporate Shareholders

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

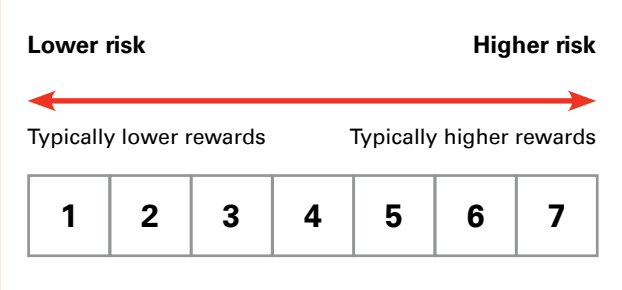
Fund	Date payable/paid	Share class	Investment income Franked	Investment income Unfranked
Japan Index Fund	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Accumulation	100.00%	0.00%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
	15.7.24	Institutional Income	100.00%	0.00%
	15.7.24	Income S	100.00%	0.00%
	15.7.24	Accumulation S	100.00%	0.00%
Pacific Index Fund	15.7.24	Retail Income	100.00%	0.00%
	15.7.24	Retail Accumulation	100.00%	0.00%
	15.7.24	Institutional Income	95.35%	4.65%
	15.7.24	Institutional Accumulation	94.96%	5.04%
	15.7.24	Income C	97.13%	2.87%
	15.7.24	Accumulation C	97.37%	2.63%
	15.7.24	Income S	95.53%	4.47%
	15.7.24	Accumulation S	96.77%	3.23%
UK Gilt Index Fund	15.7.24	Retail Accumulation	0.00%	100.00%
	15.7.24	Institutional Income	0.00%	100.00%
	15.7.24	Income C	0.00%	100.00%
	15.7.24	Accumulation C	0.00%	100.00%
	15.7.24	Income S	0.00%	100.00%
	15.7.24	Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.7.24	Institutional Accumulation	0.00%	100.00%
	15.7.24	Institutional Income	0.00%	100.00%
	15.7.24	Income C	0.00%	100.00%
	15.7.24	Accumulation C	0.00%	100.00%
	15.7.24	Income S	0.00%	100.00%
	15.7.24	Accumulation S	0.00%	100.00%
Developed World Sustainable Equity Index Fund	15.7.24	Institutional Accumulation	98.18%	1.82%
	15.7.24	Institutional Income	97.48%	2.52%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
	15.7.24	Income S	100.00%	0.00%
	15.7.24	Accumulation S	100.00%	0.00%
	15.7.24	Accumulation T	98.43%	1.57%
USA Sustainable Index Fund	15.7.24	Institutional Accumulation	100.00%	0.00%
	15.7.24	Institutional Income	100.00%	0.00%
	15.7.24	Income C	100.00%	0.00%
	15.7.24	Accumulation C	100.00%	0.00%
	15.7.24	Income S	100.00%	0.00%
	15.7.24	Accumulation S	100.00%	0.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index Fund	6
FTSE All-Share Index Fund	6
FTSE 250 Index Fund	6
FTSE All-World Index Fund	5
European Index Fund	6
American Index Fund	5
Japan Index Fund	5
Pacific Index Fund	6
UK Gilt Index Fund	5†
Sterling Corporate Bond Index Fund	4
Developed World Sustainable Equity Index	5
USA Sustainable Equity Index Fund	5

†Rating was previously 4 up to 4 August 2023.



***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.

Securities Financing Transactions (SFTs) (Unaudited)

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	11.99%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£227,107,784	11.69%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Government of Japan 0.8% 20/9/2033	5,904,600,000	29,839
Government of Japan 1.4% 20/12/2042	6,075,550,000	29,643
Government of Japan 1.4% 20/9/2045	5,000,000,000	23,764
Government of Germany 0% 15/8/2050	46,852,193	20,242
Government of Germany 0% 19/6/2024	17,354,156	14,843
Government of Japan 1.3% 20/6/2035	2,000,000,000	10,482
Japan Tobacco	440,600	9,857
Itochu	271,400	9,852
MUFG	1,214,300	9,831
KDDI	442,300	9,717

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	178,537
Goldman Sachs International	13,120
Bank of Nova Scotia	11,425
Natixis	6,870
UBS	6,834
Merrill Lynch International	5,653
HSBC Bank	3,787
BNP Paribas London	882
	227,108

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	66,484
Bonds	Investment grade	172,826
		239,310

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	239,310
	239,310

Currency of collateral

Currency	*Fair Value £'000*
Sterling	3,984
Canadian dollar	7,501
Euro	47,644
Hong Kong dollar	901
Japanese yen	157,967
US dollar	21,313
	239,310

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	227,108
	227,108

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	

Return and cost

	£'000	*% of overall returns*
Fund gross return	93	
Payment to ACD	(9)	10%
Agents fee	(14)	15%
Fund net return	**70**	**75%**

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	20.85%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£477,985,258	20.34%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Wal-Mart Stores	1,018,986	48,224
Government of Japan 0.8% 20/9/2033	8,275,350,000	41,820
Government of Japan 0.0% 5/8/2024	7,950,000,000	40,462
Government of Japan 1.4% 20/12/2042	8,292,550,000	40,460
Federal Republic of Germany 0.0% 11/4/2025	37,530,791	31,262
Government of Japan 0.4% 20/3/2025	5,312,850,000	27,115
Government of Japan 0.0% 17/6/2024	4,529,450,000	23,055
Government of Japan 0.6% 20/12/2037	3,923,300,000	18,323
Federal Republic of Germany 0.0% 15/8/2046	25,194,451	11,846
Government of Japan 0.4% 20/3/2050	2,580,250,000	9,083

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	313,846
Morgan Stanley & Co International	53,975
Goldman Sachs International	49,519
Natixis	23,690
Merrill Lynch International	16,346
HSBC Bank	8,139
Bank of Nova Scotia	6,002
JPMorgan Securities	3,749
BNP Paribas London	2,719
	477,985

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	129,071
Bonds	Investment grade	372,136
		501,207

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	501,207
	501,207

Currency of collateral

Currency	*Fair Value £'000*
Sterling	24,078
Canadian dollar	4,684
Euro	108,307
Hong Kong dollar	3,004
Japanese yen	254,323
Swedish krona	1,009
US dollar	105,802
	501,207

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	477,985
	477,985

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	-

	£'000	*% of overall returns*
Fund gross return	319	
Payment to ACD	(32)	10.00%
Agents fee	(48)	15.00%
Fund net return	**239**	**75.00%**

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	19.84%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£262,106,158	19.64%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 2.875% 15/5/2032	18,004,800	12,733
US Treasury 4% 15/1/2027	16,158,400	12,733
US Treasury 4.75% 31/7/2025	15,944,400	12,733
US Treasury 2.75% 15/8/2032	18,097,600	12,733
US Treasury 1.125% 31/8/2028	18,480,800	12,732
US Treasury 3.875% 15/2/2043	17,745,000	12,728
Government of Japan 1.4% 20/12/2042	1,975,250,000	9,637
Government of Japan 0.8% 20/9/2033	1,906,900,000	9,637
US Treasury 2.5% 31/3/2027	8,300,500	6,211
RWE	204,784	6,152

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	83,569
Goldman Sachs International	80,615
Natixis	39,195
Morgan Stanley & Co International	15,662
Merrill Lynch International	14,988
Bank of Nova Scotia	10,861
HSBC Bank	8,728
UBS	4,216
JP Morgan Securities	2,868
BNP Paribas London	1,404
	262,106

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	144,638
Bonds	Investment grade	131,786
		276,424

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	276,424
	276,424

Currency of collateral

Currency	*Fair Value £'000*
Sterling	9,561
Canadian dollar	5,720
Euro	41,115
Hong Kong dollar	2,384
Japanese yen	75,679
US dollar	141,965
	276,424

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	262,106
	262,106

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	

Return and cost

	£'000	*% of overall returns*
Fund gross return	616	
Payment to ACD	(62)	10.00%
Agents fee	(92)	15.00%
Fund net return	**462**	**75.00%**

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	17.33%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£688,153,821	16.94%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Government of Japan 0.8% 20/9/2033	4,939,550,000	24,962
Government of Japan 1.4% 20/12/2042	4,071,400,000	19,865
National Grid	1,720,111	19,257
Experian Group	554,946	19,257
Flutter Entertainment	121,301	19,257
Intuitive	63,099	19,166
Nvidia	26,535	19,165
Microsoft	51,431	16,938
National Bank of Canada	239,604	16,063
Bank of Montreal	214,746	16,063

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	152,102
HSBC Bank	121,036
Skandinaviska Enskilda Banken	107,278
Healthcare of Ontario	100,700
JPMorgan Securities	53,945
Morgan Stanley & Co International	52,363
RBC Dominion Securities	47,869
Goldman Sachs International	26,800
Merrill Lynch International	13,776
UBS	5,999
BNP Paribas London	3,418
SMBC Nikko	1,957
Bank of Nova Scotia	834
Citigroup Global Markets	77
	688,154

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	582,136
Bonds	Investment grade	159,313
		741,449

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	741,449
	741,449

Currency of collateral

Currency	*Fair Value £'000*
Sterling	102,550
Australian dollar	692
Canadian dollar	60,369
Euro	52,945
Hongkong dollar	4,048
Japanese yen	197,903
Swedish krona	6,186
Swiss franc	249
US dollar	316,507
	741,449

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	688,154
	688,154

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	

Return and cost

	£'000	*% of overall returns*
Fund gross return	1,324	
Payment to ACD	(132)	10.00%
Agents fee	(199)	15.00%
Fund net return	**993**	**75.00%**

European Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	15.56%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£641,358,938	15.20%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 2.25% 15/11/2027	49,459,400	36,189
US Treasury 0.75% 30/04/2026	49,497,600	36,189
US Treasury 2.875% 15/05/2028	48,692,800	36,189
US Treasury 4% 29/02/2028	46,261,600	36,188
US Treasury 4.375% 15/08/2043	47,185,600	36,188
US Treasury 4.25% 15/05/2039	47,199,600	36,184
Government of Japan 0% 17/06/2024	6,549,150,000	33,335
Government of Japan 2.3% 20/03/2039	5,819,950,000	33,335
Government of Japan 0% 10/06/2024	6,522,500,000	33,199
US Treasury 1.375% 15/11/2040	65,097,500	32,041

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Goldman Sachs International	226,969
Morgan Stanley & Co International	195,877
Barclays Capital Securities	91,166
Merrill Lynch International	34,795
HSBC Bank	27,767
JP Morgan Securities	24,049
Natixis	15,991
BNP Paribas London	14,684
UBS	7,769
Bank of Nova Scotia	2,292
	641,359

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	168,649
Bonds	Investment grade	512,945
		681,594

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	681,594
	681,594

Currency of collateral

Currency	*Fair Value £'000*
Sterling	15,065
Canadian dollar	9,708
Euro	79,710
Hongkong dollar	4,710
Japanese yen	272,243
Swedish krona	2,119
US dollar	298,039
	681,594

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	641,359
	641,359

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**641,359**

Return and cost

	£'000	*% of overall returns*
Fund gross return	803	
Payment to ACD	(80)	10.00%
Agents fee	(121)	15.00%
Fund net return	**602**	**75.00%**

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	8.69%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£1,229,657,444	8.61%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Paypal	916,116	46,775
Oracle	489,474	46,774
Chipotle Mexican Grill	18,624	46,774
Nvidia	64,760	46,774
Apple	315,640	46,773
BMO	603,925	45,174
National Bank of Canada	673,831	45,174
JP Morgan Chase	283,240	45,124
American Express	200,677	38,320
NXP Semiconductors	153,639	32,512

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
BNP Paribas	312,778
Healthcare of Ontario	285,119
Skandinaviska Enskilda Banken	242,933
RBC Dominion Securities	191,726
HSBC Bank	105,395
Natixis	36,954
Bank Of Nova Scotia	32,182
Barclays Capital Securities	16,701
Royal Bank of Canada	3,076
BNP Paribas London	2,793
	1,229,657

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	1,293,490
Bonds	Investment grade	6,707
		1,300,197

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	1,300,197
	1,300,197

Currency of collateral

Currency	*Fair Value £'000*
Sterling	165,423
Australian dollar	271
Canadian dollar	280,892
Euro	99,584
Hong Kong dollar	48,412
Japanese yen	28,377
Swiss franc	16,306
US dollar	660,932
	1,300,197

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	1,229,657
	1,229,657

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**1,229,657**

Return and cost

	£'000	*% of overall returns*
Fund gross return	1,085	
Payment to ACD	(108)	10.00%
Agents fee	(163)	15.00%
Fund net return	**814**	**75.00%**

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	6.25%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£112,281,931	5.97%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nexon	386,900	5,311
Sumco	414,700	5,297
Ferrari	16,196	5,291
Japan Tobacco	236,400	5,288
ENEOS Holdings	1,318,400	5,131
Government of Japan 0.8% 20/9/2033	926,200,000	4,681
Suncor Energy	138,967	4,312
Deutsche Bank	312,151	4,305
RWE	143,304	4,305
Wolters Kluwer	34,507	4,305

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Natixis	27,161
Barclays Capital Securities	26,164
JP Morgan Securities	25,494
SMBC Nikko	11,653
HSBC Bank	7,548
BNP Paribas London	7,447
Goldman Sachs International	2,926
UBS	2,155
Merrill Lynch International	1,734
	112,282

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	121,444
Bonds	Investment grade	9,188
		130,632

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	130,632
	130,632

Currency of collateral

Currency	*Fair Value £'000*
Sterling	4,065
Canadian dollar	4,312
Euro	39,464
Hong Kong dollar	274
Japanese yen	67,874
Swiss franc	1,472
US dollar	13,171
	130,632

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	112,282
	112,282

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**112,282**

Return and cost

	£'000	*% of overall returns*
Fund gross return	568	
Payment to ACD	(57)	10.00%
Agents fee	(85)	15.00%
Fund net return	**426**	**75.00%**

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	11.85%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£89,676,438	11.72%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Government of Japan 0.005% 1/12/2025	1,408,700,000	7,141
US Treasury 1.75% 15/11/2029	10,289,200	7,093
US Treasury 1.25% 30/9/2028	10,272,800	7,092
US Treasury 3.375% 15/5/2033	9,745,600	7,092
US Treasury 1.125% 15/8/2040	14,867,200	7,089
US Treasury 1.875% 15/2/2041	12,038,900	6,484
Government of Japan 0.6% 20/3/2029	908,200,000	4,635
Bundesrepublik 5.5% 4/1/2031	2,006,711	2,066
Government of Netherlands 3.75% 15/1/2042	2,141,847	2,066
Government of France 0.75% 25/5/2053	4,619,997	2,066

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Goldman Sachs International	42,960
Merrill Lynch International	12,303
UBS	11,044
JP Morgan Securities	9,518
Barclays Capital Securities	6,871
HSBC Bank	6,751
Citigroup Global Markets	229
	89,676

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	39,179
Bonds	Investment grade	58,338
		97,517

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	97,517
	97,517

Currency of collateral

Currency	*Fair Value £'000*
Sterling	3,949
Australian dollar	4,141
Canadian dollar	3,171
Euro	11,606
Hong Kong dollar	3,161
Japanese yen	26,440
Swedish krona	1,062
US dollar	43,987
	97,517

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	89,676
	89,676

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**89,676**

Return and cost

	£'000	*% of overall returns*
Fund gross return	651	
Payment to ACD	(65)	10%
Agents fee	(98)	15%
Fund net return	**488**	**75%**

UK Gilt Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	17.42%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£37,195,728	17.27%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Entergy	36,223	3,187
Apple	21,510	3,187
Union Pacific	16,459	3,187
Caterpillar	11,255	3,187
LAM Research	4,062	2,931
Government of Japan 20/1/2025	496,450,000	2,525
Government of France 0.75% 25/5/2028	3,160,512	2,515
Government of Canada 1.25% 1/12/2047	3,718,000	2,511
UK Treasury 5% 7/3/2025	2,434,312	2,462
International Flavors & Fragrances	29,199	2,231

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
HSBC Bank	20,250
Bank of Nova Scotia	15,004
UBS	1,942
	37,196

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	N/A	21,253
Bonds	Investment grade	17,793
		39,046

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	39,046
	39,046

Currency of collateral

Currency	*Fair Value £'000*
Sterling	2,800
Canadian dollar	6,277
Euro	4,135
Japanese yen	4,593
US dollar	21,241
	39,046

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	37,196
	37,196

Country in which counterparties are established

Counterparty	*Fair Value £'000*
Counterparty	**37,196**
All counterparties are UK based	**37,196**

Return and cost

	£'000	*% of overall returns*
Fund gross return	99	
Payment to ACD	(10)	10.00%
Agents fee	(15)	15.00%
Fund net return	**74**	**75.00%**

Sterling Corporate Bond Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	1.68%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£2,300,441	1.66%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Government of Japan 0.3% 20/6/2046	65,800,000	243
Government of Japan 0.005% 1/9/2025	47,950,000	243
Government of Japan 0.9% 20/6/2042	53,750,000	243
Government of Japan 0.005% 10/3/2033	44,300,000	243
Japan Treasury Discount Bill 0% 10/6/2024	47,800,000	243
Government of Japan 0.005% 10/3/2032	42,400,000	243
Government of Japan 1.4% 20/12/2042	28,300,000	139
Government of Japan 2.2% 20/3/2051	25,800,000	139
UK Treasury 1.75% 22/1/2049	236,142	138
Government of Japan 0.005% 1/12/2025	27,300,000	138

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Morgan Stanley & Co International	1,436
Goldman Sachs International	864
	2,300

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Bonds	Investment grade	2,431
		2,431

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	2,431
	2,431

Currency of collateral

Currency	*Fair Value £'000*
Sterling	139
Japanese yen	2,094
US dollar	198
	2,431

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	2,300
	2,300

Country in which counterparties are established

Counterparty	*Fair Value £'000*
Counterparty	
All counterparties are UK based	**2,300**

Return and cost

	£'000	*% of overall returns*
Fund gross return	6,133	
Payment to ACD	(613)	10.00%
Agents fee	(920)	15.00%
Fund net return	**4,600**	**75.00%**

Developed World Sustainable Equity Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	6.67%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£268,146,712	6.56%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
National Grid	2,918,413	32,672
RELX	948,653	32,672
Societe Generale	1,394,073	32,612
Reckitt Benckiser	593,691	27,310
Coca-Cola	502,590	13,680
Informa	1,605,049	13,643
Sage Group	1,015,120	12,156
Prudential	1,284,093	10,173
NN Group	262,022	10,159
Auto Trader Group	1,313,900	9,930

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
HSBC Bank	205,826
Goldman Sachs International	33,762
Barclays Capital Securities	25,270
Merrill Lynch International	3,289
	268,147

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	215,933
Bonds	Investment grade	68,127
		284,060

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	284,060
	284,060

Currency of collateral

Currency	*Fair Value £'000*
Sterling	173,880
Canadian dollar	557
Euro	71,396
Hongkong dollar	141
Japanese yen	3
US dollar	38,083
	284,060

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	268,147
	268,147

Country in which counterparties are established

Counterparty	*Fair Value £'000*
Counterparty	268,147
All counterparties are UK based	**268,147**

Return and cost

	£'000	*% of overall returns*
Fund gross return	1,016	
Payment to ACD	(102)	10%
Agents fee	(152)	15%
Fund net return	**762**	**75%**

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