

Asset Management

HSBC OpenFunds

Interim Report and Accounts

15 October 2025



HSBC

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Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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).

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A.W. Bole (Appointed on 01 July 2025)

S.T. Brown

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

C. Godfrey

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Market Review

Welcome to the Interim Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the period 16 April 2025 to 15 October 2025.

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

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

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

Global equities

Global equities were strong over the six months to mid-October. The asset class rallied from a period in mid-April – in which the threat to economic growth deriving from the newly announced and severe trade tariffs by US President Donald Trump was very real – to a more settled time in October, when several major trade deals had been signed and an agreement with China was in the offing. After the turmoil created by ‘Liberation Day’ in early April, Trump decided to postpone the full effect of his tariffs for a 90-day period, during which trade negotiations could take place. This deadline was further extended, allowing time for the EU and Japan to sign deals with the US. Investor sentiment was also supported by positive earnings growth and hopes of further interest rate cuts. Many markets set new all-time highs during the period, including the S&P 500, the DAX, the Nikkei 225 and the FTSE 100. Emerging markets outperformed developed markets over the period, with mainland China performing well and Korea recovering strongly, while India lagged. In developed markets, the US outperformed, while both continental Europe and the UK advanced but underperformed global markets in aggregate.

Events in the Middle East appeared to take a dangerous turn when Israel launched air strikes on Iran in June, and the US subsequently joined in, targeting some of Iran’s major nuclear facilities. However, Iran’s response was muted, and the initial antagonism appeared to die. The situation in Ukraine also rumbled on despite US attempts to forge a peace deal. Other headwinds included the US government shutdown at the end of September, which had still not been resolved by the end of the period, and renewed threats of higher tariffs by the US against China due to the latter’s restriction of rare earth exports.

Economic performance was mixed, but on the whole a little better than expected. The OECD and the World Bank were among prominent institutions that revised down their outlooks for the global economy for this year and next, citing fears that the US could be headed for a recession in the spring and early summer months; these concerns, however, appeared to be alleviated by the end of the period. The US economy recovered well from the fall in the first quarter of 2024 to grow by nearly 4% in the second quarter on an annualised basis. The eurozone and UK economies slowed but eked out modest growth in the second quarter, while Japan grew for a fifth consecutive quarter. China appeared to be on target to grow by 5% or thereabouts in 2025, while India’s economy recovered well.

Interest rates continued to fall across most major economies. The US Federal Reserve (Fed) cut rates for the first time this year in September after it recognised that economic risks had increased and that inflation, despite the potential effect of tariffs, was relatively stable, if above target. The European Central Bank (ECB) slowed its rate cuts, cutting just twice during the period and leaving rates unchanged from June. The Bank of England (BoE) also cut rates twice, while there were also rate cuts in India, Korea and Australia.

US equities

US equities were strong and mildly outperformed other global markets in aggregate. The asset class was underpinned by hopes of falling interest rates, resilient economic growth, excitement about AI and positive corporate earnings announcements. The relaxation of trade tariffs after the shock of the sky-high levies announced on Liberation Day at the beginning of April also helped investor sentiment. Later in that month, Trump implemented a 90-day grace period to allow for trade negotiations to take place. This deadline was subsequently extended until early August, igniting hopes that trade deals with the EU and Japan, in particular, could be achieved. These deals were duly signed in July. The S&P 500 and Nasdaq Composite indices hit a series of new all-time highs during the period. In early July, growing optimism about AI saw Nvidia become the first stock with a market capitalisation of \$4 trillion in history. Both Microsoft and Apple soon followed Nvidia in achieving this level of market capitalisation.

Having cut interest rates three times during the autumn of 2024, the Fed became more cautious and left rates unchanged during the first eight months of 2025. After Trump had unleashed his trade tariffs, the Fed cautioned that it would need to carefully consider the likely negative effects of the levies on both growth and inflation, and in so doing drew belligerent and personal comments from Trump. However, by September, the Fed had become more circumspect about the risks of inflation and had become more concerned about the economic outlook, leading it to cut rates that month and guide to further rate cuts before the end of the year.

Headline inflation picked up from 2.3% in April, a more than four-year low, to end the period at 2.9% in August, which was the highest level since January. The change was driven largely by a reacceleration in energy and fuel prices. The rise in core inflation was less marked, with the rate picking up from 2.8% to 3.1% over the same period.

The US economy remained relatively resilient despite a marked slowdown in the labour market. After the surprise fall in annualised GDP of 0.5% in the first quarter of 2025 – the first decline in GDP for three years – the economy recovered well to grow by 3.8% in the second quarter, the highest growth rate for almost two years, led by improving consumer spending. Fears that Trump's trade tariffs would tip the economy into recession proved to be unfounded, although concerns that the economy would slow further remained.

Europe ex-UK equities

European ex UK equities produced strong returns in sterling although the asset class lagged most other global markets. The region was nonetheless supported over the period by lower inflation, falling interest rates and positive corporate earnings growth. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did several individual markets, including Germany's Dax Index and Italy's Borsa di Milano. European shares recovered well from the marked downturn in early April as the US administration announced its tariffs, which turned out to be particularly punitive for the EU and the region's car manufacturers. This occurred as the full weight of the tariffs was delayed, allowing trade talks to take place, which resulted in a trade deal between the EU and the US in late July. There was marked political instability in France as the parliamentary government collapsed and efforts to unify a divided parliament proved very difficult, creating volatility in equities. Prime minister Francois Bayrou lost a no-confidence vote in September to be replaced by Sebastien Lecornu; the latter resigned within a month, only to be reinstated and ultimately receive the backing of parliament at the cost of President Emmanuel Macron's flagship pension reform being shelved until at least 2027.

Annual headline inflation in the eurozone eased mildly from 2.2% in April to 2.1% in August, having been as low as 1.9% in May. Meanwhile, core inflation slipped from 2.7% to 2.3% over the same period. This allowed the ECB to continue to cut its benchmark and deposit rates – which it did twice during the period – although it left its rates unchanged from early June onwards. This brought the total number of cuts since the central bank began to ease from last June to eight. It also meant that rates had halved from their initial levels.

Overall economic trends remained fragile, and the economy slowed during the second quarter, growing by just 0.1% quarter on quarter, compared with 0.6% in the previous quarter. This was partly due to reduced business activity as a result of the threat of trade tariffs. Various consumer confidence and business sentiment indices also remained lacklustre for much of the period. The manufacturing sector, however, did recover a little and the eurozone manufacturing purchasing managers' index (PMI) rose above the 50.0 level (that separates economic expansion from contraction) in August for the first time in several years. The labour market remained relatively robust, with the eurozone unemployment rate remaining fairly stable, with the figure ending the period at 6.3% in August, the same level as April.

UK equities

The UK performed well, and the bellwether FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period, with the FTSE 100 rising above 9500 for the first time in its history. UK equities were supported for much of the period by falling interest rates and relatively positive earnings growth, as well as easing trade tensions. The market had suffered a downturn in early April, alongside nearly all other global markets, as Trump announced a wide range of higher-than-expected tariffs against the US's major trading partners. Share prices soon recovered, however, as the full weight of the tariffs was delayed, allowing trade talks to take place. The UK also benefitted from being one of the first nations to announce a trade deal with the US and secure a relatively lower average levy of 10%. However, tariff fears were rekindled late in the period as the Trump administration threatened higher tariffs on pharmaceutical imports into the US, which if introduced would be a blow to the UK's large medical instrument and pharmaceutical industry. UK equities were also favoured by global

investors for their relatively low valuations, as many investors looked for alternatives to US equities and other markets that had performed well.

Annual inflation remained high relative to other G7 nations and rose from 3.5% in April to 3.8% in August. It had previously fallen to 1.7% in September 2024 – which was the lowest figure since April 2021 – but subsequently picked up on higher domestic fuel prices, while housing and restaurant prices also headed higher. There was some good news as core inflation remained under control and indeed fell over the period, from 3.8% to 3.6%, as food prices eased. The BoE cut rates twice during the period, reducing its benchmark rate to 4.0%.

Investors worried about the outlook for the UK economy, particularly the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October. Despite this, the UK posted better-than-expected quarterly growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in the second quarter, growing by 0.3%, although this was better than expected.

Other economic data was not so positive. The manufacturing PMI remained in contractionary territory (a reading below 50.0) through the period. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023, although it subsequently recovered and rose above 54.0 in August, before easing to below 51.0 in September. Meanwhile, unemployment crept up to a four-year high of 4.8% in the three months to August as companies retrenched and vacancies began to dry up.

Japan equities

The Japanese market was strong and outperformed other global markets in aggregate. The market was buoyed by confidence that Japan was continuing its journey out of the deflationary period that had gripped the country for many decades. There were signs of sustained economic recovery, not least in higher wage settlements and rising household spending. However, the overall economic backdrop was challenging, marked by weak global growth and the threat of trade tariffs from the US. The Japanese market had lurched downwards in early April, along with other global markets, as it became clear that Trump was determined to implement tariffs against the US's major trading partners. However, stock prices recovered as Trump temporarily suspended the levies and allowed more time for trade negotiations to take place, which ultimately led to a trade deal being signed between Japan and the US in July. The Nikkei 225 Index hit new highs and by the end of the period was closing in on a level of 50,000.

The Bank of Japan (BoJ) left rates unchanged over the period at 0.5%, having last raised them in January. Despite some pressure to further hike rates with inflation remaining above target levels, the central bank remained cautious about adjusting its policy. BoJ Governor Kazuo Ueda had suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades in 2024, would likely force the central bank to continue to tighten, especially as the 2025 spring wage round was expected to be equally expansive. However, the BoJ remained concerned about the effects of tariffs on the economy.

Annual consumer inflation drifted lower over the period, falling from 3.6% in April to 2.7% in August, while core inflation (excluding just fresh food prices) decelerated from 3.5% to 2.7% in May over the same period.

After expanding by an annualised 0.3% in the first quarter, GDP recovered to grow by a higher-than-forecast 2.2% in the second quarter of 2025, marking the fifth successive quarter of growth. The second-quarter figure was inflated by strong shipments to the US ahead of potential higher tariff rates. However, consumer spending and business investment also recovered. The manufacturing sector showed some signs of recovery, and in June the manufacturing PMI indicated economic expansion for the first time in a year as it rose above 50.0 (the level that separates expansion from contraction in the PMI readings), although it eased back below 50.0 in the following months.

On the political front, the LDP-Komeito coalition lost its majority in both the Lower and Upper House of parliament. This led to the resignation of prime minister Shigeru Ishiba in September, which paved the way for the election of Japan's first female prime minister, Sanae Takaichi, which drove equity prices higher, given her pro-growth and pro-stimulus policy stance.

Asia ex-Japan equities

Asia ex-Japan equities produced positive returns, materially outperforming developed markets. The asset class was buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, the region fell markedly in early April as Trump unveiled his tariffs but soon recovered as the US president softened his tone.

Korea was one of the strongest performers as it continued to rebound after a difficult 2024 and first quarter of 2025. The central bank cut interest rates, while the country appeared to put a period of immense political turmoil behind it and embraced corporate reforms. Taiwan's strong performance was driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China rose and outpaced the region, supported by stimulus measures from the government to help support the economy. The market continued to be buoyed by positive sentiment about the prospects for AI and mainland China's low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of the country's property sector and the indebtedness of its local governments. Singapore also performed strongly, and its local index hit a new all-time high. India was relatively weak despite recovering economic growth and falling interest rates, as Trump doubled the tariffs on the country as punishment for its continued purchase of Russian oil.

Headline inflation rates generally eased. In mainland China, annual consumer inflation had turned negative in February and remained there throughout most of the rest of the year to date, largely due to weakness in food prices. In India, annual inflation fell markedly as food prices softened, ending the period at 1.54% in September, the lowest level for over eight years. Inflation rates also dropped in both Singapore and Taiwan.

Mainland China continued to reduce its key loan prime rates, cutting once in May, as well as reducing its bank reserve requirements. The Bank of Korea also cut rates once in May, while the Reserve Bank of India lowered its benchmark rate by 50 basis points (bps) to 5.5% as inflation eased.

Economic data was generally better. Mainland China's annualised growth rate remained above 5% in the first and second quarters and on target to hit the government's 5% target for the year. India's economy recovered after a slowdown in the latter half of 2024, growing by over 7% year on year in the first and second quarters of 2025. Korea's economy also recovered after a poor 2024, to grow by 0.7% and 1.2% on a quarterly basis in the first and second quarters of 2025, respectively.

Emerging market equities

Emerging markets produced strong returns in sterling over the period, outperforming developed markets in aggregate. The asset class was buoyed by falling inflation, central bank rate cuts, firm earnings growth and the temporary suspension of US tariffs.

Korea was one of the strongest performers as it continued to rebound after a difficult 2024 and first quarter of 2025. The central bank cut interest rates, while the country appeared to put a period of immense political turmoil behind it and embraced corporate reforms. Taiwan's strong performance was driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China rose and outpaced the region, supported by stimulus measures from the government to help support the economy. The market continued to be buoyed by positive sentiment about the prospects for AI and mainland China's low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of the country's property sector and the indebtedness of its local governments. India was relatively weak despite recovering economic growth and falling interest rates, as Trump doubled the tariffs on the country as punishment for its continued purchase of Russian oil. Latin American equities were also firm, with strong returns from Colombia, Mexico and Peru in particular. However, they underperformed the wider emerging markets segment, with Brazil producing positive but relatively weak returns and Argentina falling. Eastern European markets produced only modest returns.

Headline inflation rates generally eased. In mainland China, annual consumer inflation had turned negative in February and remained there throughout most of the rest of the year to date, largely due to weakness in food prices. In India, annual inflation fell markedly as food prices softened, ending the period at 1.54% in September, the lowest level for over eight years. Inflation rates also dropped in Taiwan, Mexico and Brazil.

Mainland China continued to reduce its key loan prime rates, cutting once in May, as well as reducing its bank reserve requirements. The Bank of Korea also cut rates once in May, while the Reserve Bank of India lowered its benchmark rate by 50bps to 5.5% as inflation eased. In contrast, Brazil's central bank continued to raise rates as inflation remained above its target level, raising its benchmark rate on two occasions to a recent high of 15%.

Economic data was generally better. Mainland China's annualised growth rate remained above 5% in the first and second quarters and on target to hit the government's 5% target for the year. India's economy recovered after a slowdown in the latter half of 2024, growing by over 7% year on year in the first and second quarters of 2025. Korea's economy also recovered after a poor 2024, to grow by 0.7% and 1.2% on a quarterly basis in the first and second quarters of 2025, respectively. Brazil's economy expanded by 1.4% on a quarterly basis in the first quarter of 2025, but slowed to 0.4% growth in the second quarter.

UK bonds

The UK government bond market was quite volatile but ended marginally higher over the period. Corporate bonds modestly outperformed gilts, as risk appetite remained elevated despite the economic headwinds. Hopes of further interest rate cuts, despite stubbornly high inflation, supported the market, although investors were quite cautious, particularly as US trade tariffs were expected to push underlying inflation levels upwards. The benchmark 10-year gilt yield fell from approximately 4.65% to 4.55%. The yield dropped in the final few weeks of the period, falling about 20bps from 4.75% in early October as investors grew increasingly nervous about the state of the economy and a likely further tax grab by the UK Chancellor Rachel Reeves in the November Budget. Shorter-dated gilt yields also fell, with the two-year gilt yield dropping from about 4.0% to 3.9%. This ensured that the yield curve between 10-year and two-year yields was largely unchanged over the period at approximately 65bps. Meanwhile, the 30-year bond yield surged to a 27-year high of 5.7% in early September on deep concerns about the UK's fiscal position and rising debt levels. However, it eased later in the period, finishing largely unchanged at 5.35%.

Annual inflation remained high relative to other G7 nations and rose from 3.5% in April to 3.8% in August. It had previously fallen to 1.7% in September 2024 – which was the lowest figure since April 2021 – but subsequently picked up on higher domestic fuel prices, while housing and restaurant prices also headed higher. There was some good news as core inflation remained under control and indeed fell over the period, from 3.8% to 3.6%, as food prices eased. The BoE cut rates twice during the period, reducing its benchmark rate to 4.0%.

Investors worried about the outlook for the UK economy, particularly about the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October. Despite this, the UK posted better-than-expected quarterly growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in the second quarter, growing by 0.3%, although this was better than expected.

Other economic data was not so positive. The manufacturing PMI remained in contractionary territory (a reading below 50.0) through the period. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023, although it subsequently recovered and rose above 54.0 in August, before easing to below 51 in September. Meanwhile, unemployment crept up to a four-year high of 4.8% in the three months to August, as companies retrenched and vacancies began to dry up.

Global bonds

Global government bond markets produced mildly positive returns over the period in US dollar and local-currency terms, although they barely grew in sterling terms. Corporate bonds outperformed government bonds as investors' risk appetite remained quite high.

Bond markets benefitted from stable to falling inflation in most major developed countries, although they were unsettled by the potential impact of US trade tariffs on future inflation levels, as well as growing national debt levels and large new issuance by countries such as the US and Japan. This caused something of a buyers' strike in both the US and Japan in May; new long-dated issues received lower bids than normal, and long-term yields spiked to decade highs in the US and all-time highs in Japan.

The US 10-year Treasury yield fell from about 4.3% to just over 4.0%, close to the level it hit in early April, as Trump unleashed his tariffs. The UK benchmark 10-year gilt yield fell from approximately 4.65% to 4.55%. The German 10-year Bund yield was unchanged at 2.55%. In contrast, the key Japanese 10-year bond yield rose from about 1.3% to 1.65%.

Interest rates continued to fall across most major economies. The Fed cut rates for the first time this year in September after it recognised that economic risks had increased and that inflation, despite the potential effect of tariffs, was relatively stable, if above target. The US central bank drew the ire of Trump, who threatened to fire Fed chairman Jerome Powell owing to his

caution about lowering rates too quickly. The ECB slowed its rate cuts, cutting just twice during the period and leaving rates unchanged from June. The BoE also cut rates twice, while there were also rate cuts in India, Korea and Australia.

Economic performance was mixed but on the whole a little better than expected. The OECD and the World Bank were among prominent institutions that revised down their outlooks for the global economy for this year and next, citing fears that the US could be headed for a recession in the spring and early summer months, although these concerns appeared to be alleviated by the end of the period. The US economy recovered well from the fall in the first quarter of 2024 to grow by nearly 4% in the second quarter on an annualised basis. The eurozone and UK economies slowed but eked out modest growth in the second quarter, while Japan grew for a fifth consecutive quarter. China appeared to be on target to grow by 5% or thereabouts in 2025, while India's economy recovered well.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 October 2025.

Global Listed Real Assets Fund

Investment Objective

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

Investment Policy

To achieve its objective, the Fund will invest at least 90% of its value in listed infrastructure securities and listed property-related securities. There will be no geographical restrictions.

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 70% weighting to the Dow Jones Brookfield Global Infrastructure Index and a 30% weighting to the FTSE EPRA NAREIT Developed Index for comparison purposes only. Prior to 24 September 2024 when the strategy of the Fund was changed, the performance was compared to a combination of a 20% weighting to the Investment Association UK Direct Property Sector average and an 80% weighting to the Investment Association Property Other Sector average. Prior to 1 December 2021, the performance was compared to a combination of a 50% weighting to the Investment Association UK Direct Property Sector average and a 50% weighting to the Investment Association Property Other Sector average. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector. A combination of the Dow Jones Brookfield Global Infrastructure Index and the FTSE EPRA NAREIT Developed Index has been selected to compare performance because they are representative of the securities in which the Fund may invest.

Use of Derivatives

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

Portfolio Activity

The allocation between Listed Real Estate and Listed Infrastructure changed little during the review period. However, Goodman Group and Aeroports de Paris were added to the portfolio, while Flughafen Zurich, ENN Energy Holdings, Nippon Prologis and Mapletree Logistics Trust were exited.

As at 15 October the weighting to Listed Real Estate stood at 32.60% Listed Infrastructure 66.90%, and cash at 0.50%.

Investment Performance

During the 6 months to 15 October 2025, the Fund's Accumulation C and Retail Accumulation share classes rose by 6.47% and 6.21% respectively.

Source: Morningstar, income reinvested, single price.

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	186.5p	159.5p	140.9p xd	204.0p
Distribution payable (on 15 December 2025) per share net	2.890000p	2.960000p	2.570000p	3.660000p
Current net estimated yield	1.85%	2.55%	2.47%	2.43%
Annual ACD charge	1.25%	0.60%	0.75%	0.75%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 11.89% (15.16%)			
Advance Residence Investment	465	377	1.36
Beijing Capital International Airport	1,830,000	497	1.79
China Resources Gas Group	243,900	479	1.73
China Tower	458,600	509	1.84
Goodman Group	25,140	401	1.45
Japan Airport Terminal	21,400	517	1.86
Mapletree Logistics REIT	43	-	-
Transurban Group	73,840	517	1.86
Total Asia-Pacific Equities		3,297	11.89
European (including UK) Equities - 27.02% (29.15%)			
Aedifica	6,271	333	1.20
Aéroports de Paris	4,176	419	1.51
Cellnex Telecom	19,790	491	1.77
Eiffage	5,031	488	1.76
Infrastrutture Wireless Italiane	59,669	502	1.81
Italgas	76,877	559	2.02
Londonmetric Property	208,802	390	1.41
National Grid	49,037	544	1.96
Pennon Group	132,821	681	2.45
RAI Way	107,933	559	2.02
Segro Real Estate Investment Trust	60,164	400	1.44
Severn Trent	14,724	399	1.44
Unite Group	45,583	268	0.97
Vinci	4,875	510	1.84
Vopak	15,627	533	1.92
Warehouses De Pauw	21,944	416	1.50
Total European (including UK) Equities		7,492	27.02
North American Equities - 60.33% (54.69%)			
Alexandria Real Estate Equities	4,062	232	0.84
American Tower	3,122	444	1.60
Atmos Energy	3,402	456	1.64
AvalonBay Communities	2,641	363	1.31
Canadian National Railway	6,813	495	1.78
Chartwell Retirement Residences	39,654	410	1.48
Cheniere Energy	2,869	484	1.75
Crown Castle Real Estate Investment Trust	6,745	495	1.79
CSX	22,001	597	2.15
Digital Realty REIT	3,329	437	1.58
Dominion Energy	12,497	577	2.08
Edison International	12,604	535	1.93
Enbridge	14,375	512	1.85
Equinix Real Estate Investment Trust	742	457	1.65
Equity Lifestyle Properties	8,004	372	1.34
Equity Residential	7,517	349	1.26
Eversource Energy	10,629	575	2.07

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid</i> <i> value</i> <i> £'000</i>	<i> Total</i> <i> net</i> <i> assets</i> <i> %</i>
Exelon	15,858	568	2.05
Federal Realty Investment Trust	5,332	392	1.41
Grupo Aeroportuario Del Sureste	1,911	439	1.58
Invitation Homes Real Estate Investment Trust	15,931	339	1.22
Keyera	27,201	630	2.27
Kimco Realty	24,969	406	1.46
P G & E	49,552	618	2.23
Pembina Pipeline	19,374	558	2.01
Pinnacle West Capital	7,566	531	1.91
Prologis	7,159	658	2.37
Public Storage	1,746	393	1.42
Sempra Energy	9,057	626	2.26
Targa Resources	5,232	591	2.13
Terreno Realty REIT	9,085	404	1.46
Ventas	8,049	415	1.50
Welltower	6,297	812	2.93
Williams	11,710	559	2.02
Total North American Equities		16,729	60.33
Portfolio of investments		27,518	99.24
Net other assets		212	0.76
Net assets		27,730	100.00

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

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £2,342,868.

Total sales for the period, net of transaction charges, were £4,169,840.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	175.20p	163.60p	162.20p	200.80p
Return before operating charges*	12.83p	13.99p	3.60p	(36.24p)
Operating charges**	(1.23p)	(2.39p)	(2.20p)	(2.36p)
Return after operating charges*	11.60p	11.60p	1.40p	(38.60p)
Distributions on accumulation shares	(2.89p)	(2.64p)	(6.56p)	(3.29p)
Retained distributions on accumulation shares	2.89p	2.64p	6.56p	3.29p
Closing net asset value per share	186.80p	175.20p	163.60p	162.20p
*after direct transaction costs of:***	0.03p	0.25p	0.03p	0.02p
Performance				
Return after charges	6.62%	7.09%	0.86%	(19.22%)
Other information				
Closing net asset value	£472,851	£571,317	£607,666	£824,710
Closing number of shares	253,168	326,111	371,459	508,473
Operating charges - OCF	1.35%	1.35%	1.88%****	1.87%
Direct transaction costs	0.02%	0.14%	0.02%	0.01%
Prices				
Highest share price	186.68p	189.20p	172.50p	203.30p
Lowest share price	175.75p	160.80p	145.20p	154.90p
Institutional A Accumulation				
Change in net assets per share				
Opening net asset value per share	149.40p	138.40p	136.20p	167.30p
Return before operating charges*	10.97p	11.85p	2.69p	(30.57p)
Operating charges**	(0.57p)	(0.85p)	(0.49p)	(0.53p)
Return after operating charges*	10.40p	11.00p	2.20p	(31.10p)
Distributions on accumulation shares	(2.96p)	(3.39p)	(6.60p)	(3.91p)
Retained distributions on accumulation shares	2.96p	3.39p	6.60p	3.91p
Closing net asset value per share	159.80p	149.40p	138.40p	136.20p
*after direct transaction costs of:***	0.02p	0.21p	0.03p	0.02p
Performance				
Return after charges	6.96%	7.95%	1.62%	(18.59%)
Other information				
Closing net asset value	£233,837	£89,328	£208,771	£7,465,370
Closing number of shares	146,351	59,787	150,797	5,479,253
Operating charges - OCF	0.74%	0.71%*****	0.92%^	0.87%*****
Direct transaction costs	0.02%	0.14%	0.02%	0.01%
Prices				
Highest share price	159.68p	161.00p	145.70p	169.50p
Lowest share price	149.89p	136.10p	122.40p	130.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****With effect from 28 March 2024, the annual ACD charge for this share class decreased to 1.25% per annum. Administrator and Electronic Service Fees have also been charged to this share class from this date.
*****The AMC for Institutional A Accumulation share class was reduced from 0.38% to 0.30% on 30 June 2022.
*****The AMC for Institutional A Accumulation share class was increased from 0.30% to 0.60% on 24 September 2024.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	134.50p	127.30p	131.60p	166.40p
Return before operating charges*	9.76p	11.11p	2.50p	(30.40p)
Operating charges**	(0.59p)	(0.90p)	(0.48p)	(0.60p)
Return after operating charges*	9.17p	10.21p	2.02p	(31.00p)
Distributions on income shares	(2.57p)	(3.01p)	(6.32p)	(3.80p)
Closing net asset value per share	141.10p	134.50p	127.30p	131.60p
*after direct transaction costs of:***	0.02p	0.19p	0.02p	0.02p
Performance				
Return after charges	6.82%	8.02%	1.53%	(18.63%)
Other information				
Closing net asset value	£3,740,940	£3,661,864	£3,785,226	£15,610,218
Closing number of shares	2,650,461	2,723,337	2,973,897	11,865,358
Operating charges - OCF	0.85%	0.85% ****	0.93% ^	0.87% ****
Direct transaction costs	0.02%	0.14%	0.02%	0.01%
Prices				
Highest share price	143.63p	145.90p	138.20p	168.50p
Lowest share price	134.91p	125.20p	116.20p	127.40p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	191.20p	177.30p	174.40p	214.30p
Return before operating charges*	14.05p	15.15p	3.54p	(39.11p)
Operating charges**	(0.85p)	(1.25p)	(0.64p)	(0.79p)
Return after operating charges*	13.20p	13.90p	2.90p	(39.90p)
Distributions on accumulation shares	(3.66p)	(4.21p)	(8.47p)	(4.93p)
Retained distributions on accumulation shares	3.66p	4.21p	8.47p	4.93p
Closing net asset value per share	204.40p	191.20p	177.30p	174.40p
*after direct transaction costs of:***	0.03p	0.27p	0.03p	0.02p
Performance				
Return after charges	6.90%	7.84%	1.66%	(18.62%)
Other information				
Closing net asset value	£23,282,403	£24,045,546	£26,283,943	£47,247,530
Closing number of shares	11,391,995	12,574,497	14,824,831	27,090,672
Operating charges - OCF	0.85%	0.85% ****	0.93% ^	0.87% ****
Direct transaction costs	0.02%	0.14%	0.02%	0.01%
Prices				
Highest share price	204.26p	206.10p	186.50p	217.00p
Lowest share price	191.84p	174.20p	156.80p	166.50p

**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.

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

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

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,341		3,229
Revenue	724		573	
Expenses	(121)		(68)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	603		504	
Taxation	(77)		(28)	
Net revenue after taxation		526		476
Total return before distributions		1,867		3,705
Distributions		(527)		(476)
Change in net assets attributable to shareholders from investment activities		1,340		3,229

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,368		30,886
Amounts receivable on creation of shares	406		985	
Amounts payable on cancellation of shares	(2,814)		(3,812)	
		(2,408)		(2,827)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,340		3,229
Retained distribution on accumulation shares		429		396
Closing net assets attributable to shareholders		27,730		31,685

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		27,518		28,084
Current assets				
Debtors	173		188	
Cash and bank balances	201		183	
Total current assets		374		371
Total assets		27,892		28,455
Liabilities				
Creditors				
Distribution payable on income shares	(68)		(26)	
Other creditors	(94)		(61)	
Total creditors		(162)		(87)
Total liabilities		(162)		(87)
Net assets attributable to shareholders		27,730		28,368

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Retail Accumulation				
Group 1	2.890000	-	2.890000	2.040000
Group 2	0.960000	1.930000	2.890000	2.040000
Institutional A Accumulation				
Group 1	2.960000	-	2.960000	2.260000
Group 2	0.080000	2.880000	2.960000	2.260000
Income C				
Group 1	2.570000	-	2.570000	2.070000
Group 2	1.040000	1.530000	2.570000	2.070000
Accumulation C				
Group 1	3.660000	-	3.660000	2.880000
Group 2	1.270000	2.390000	3.660000	2.880000

World Selection - Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, as well as Spain and US Communication Services. These increased exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted and US Quality equities slightly detracted from returns.

We started the period with a modest preference for duration within the fixed income allocation, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to Japanese bonds and German bunds. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HSBC American Index Fund Instl Acc, HSBC PLUS World Equity Quant Active UCITS ETF Acc, HSBC PLUS USA Quality Active UCITS ETF.

Major disposals included: HGIF Global Sustainability Long Term Equity Fund Inc, HSBC S&P 500 ETF USD, Xtrackers CSI300 Swap UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 18.40%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	229.1p xd	274.8p	229.0p xd	265.1p
Distribution payable (on 15 December 2025) per share net	2.630000p	3.120000p	2.150000p	2.460000p
Current net estimated yield	1.67%	1.65%	1.26%	1.24%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%

Fund Particulars

as at 16 October 2025 (unaudited)

	Accumulation P	Income S#	Accumulation S#
Price	274.0p	231.0p xd	265.2p
Distribution payable (on 15 December 2025) per share net	2.860000p	0.290000p	0.330000p
Current net estimated yield	1.48%	0.58%	0.50%
Annual ACD charge	0.25%	0.35%	0.35%

Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.84% (1.46%)			
+HSBC MSCI Korea Capped UCITS ETF	71,222	3,664	1.28
+HSBC MSCI Pacific ex Japan UCITS ETF	377,811	4,472	1.56
Total Asia-Pacific (excluding Japan) Equities		8,136	2.84
European Equities - 4.42% (4.61%)			
+HSBC European Index Fund	617,821	10,837	3.78
Xtrackers MSCI Europe Small Cap UCITS ETF	32,082	1,839	0.64
Total European Equities		12,676	4.42
Japanese Equities - 2.73% (2.41%)			
+HSBC Japan Index Fund	3,770,601	7,843	2.73
Total Japanese Equities		7,843	2.73
Commodities - 1.61% (0.95%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	748,244	4,621	1.61
Total Commodities		4,621	1.61
Global Emerging Markets Equities - 4.40% (3.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,093,093	11,173	3.90
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	183,133	1,437	0.50
Total Global Emerging Markets Equities		12,610	4.40
Global Emerging Markets Debt - 4.26% (5.49%)			
HSBC GIF Global Emerging Markets Local Debt Fund	2,043,421	12,217	4.26
Total Global Emerging Markets Debt		12,217	4.26
Global Equities - 34.39% (35.58%)			
+HSBC FTSE All-World Index Fund	12,057,930	43,601	15.20
+HSBC GIF Equity Sustainable Healthcare Fund	98,853	903	0.31
+HSBC GIF Global Equity Circular Economy Fund	80,374	992	0.35
+HSBC GIF Global Infrastructure Equity	1,409,823	13,010	4.54
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	108,521	937	0.33
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	116,783	991	0.35
+HSBC Multi Factor Worldwide Equity UCITS ETF	670,466	17,724	6.18
+HSBC PLUS World Equity Quant Active UCITS ETF	1,524,139	12,775	4.45
iShares Ageing Population UCITS ETF	139,618	951	0.33
iShares Digital Security UCITS ETF	135,654	1,052	0.37
iShares Global Water UCITS ETF	16,631	944	0.33
Xtrackers IE Physical Gold ETC	97,930	4,737	1.65
Total Global Equities		98,617	34.39
Global Government Bond - 0.00% (1.15%)			
Global High Yield Bonds - 0.42% (0.00%)			
+HSBC GIF Global High Yield Bond Fund	143,772	1,203	0.42
Total Global High Yield Bonds		1,203	0.42

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Investments Funds - 2.67% (6.18%)			
+HSBC GIF Global Sustainable Long Term Equity	891,665	7,665	2.67
Total Global Investment Funds		7,665	2.67
Global Property Equities Funds - 3.27% (3.39%)			
+HSBC GIF Global Real Estate Equity Fund	1,270,832	9,386	3.27
Total Global Property Equities Funds		9,386	3.27
Japanese Government Bonds - 0.72% (0.00%)			
+HSBC Global Funds ICAV - Japan Government Bond Index Fund	427,069	2,062	0.72
Total Japanese Government Bonds		2,062	0.72
Mexican Equities - 0.49% (0.00%)			
Xtrackers MSCI Mexico UCITS ETF	249,626	1,415	0.49
Total Mexican Equities		1,415	0.49
US Equities - 25.50% (20.64%)			
+HSBC American Index Fund	4,326,067	67,443	23.52
+HSBC PLUS USA Equity Quant Active UCITS ETF	670,391	5,689	1.98
Total US Equities		73,132	25.50
UK Corporate Bond - 0.41% (0.20%)			
+HSBC Bank 0% 13/11/2025	1,568,000	1,169	0.41
Total UK Corporate Bond		1,169	0.41
UK Equities - 1.54% (1.47%)			
+HSBC FTSE 100 Index Fund	1,141,587	4,417	1.54
Total UK Equities		4,417	1.54
Money Markets - 5.23% (5.91%)			
+HSBC Global Sterling Liquidity Fund	14,993,907	14,994	5.23
Total Money Markets		14,994	5.23
Liquid Alternatives - 1.44% (1.45%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	351,954	2,818	0.98
Passim Structured Funds Cross Asset Trend Strategy	16,700	1,309	0.46
Total Liquid Alternatives		4,127	1.44
Global Corporate Bonds - 0.03% (2.16%)			
+HSBC GIF Global High Yield Bond Fund	11,294	79	0.03
Total Global Corporate Bonds		79	0.03
Forward Foreign Exchange Contracts - (0.05%) ((0.18%))			
#BRL Forward Currency Contract 16/10/2025	BRL 14,155,953	25	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 1,922,961)		
#EUR Forward Currency Contract 16/10/2025	EUR 1,951,943		
#GBP Forward Currency Contract 16/10/2025	(GBP 1,691,989)	6	-

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 3,629,260	(21)	(0.01)
#PLN Forward Currency Contract 16/10/2025	(PLN 17,839,812)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 46,356,319	48	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 1,953,116)		
#HUF Forward Currency Contract 16/10/2025	HUF 1,637,219,511	21	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 3,629,032)		
#NOK Forward Currency Contract 16/10/2025	NOK 48,686,019	(26)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 3,635,421)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,279,722	(125)	(0.04)
#JPY Forward Currency Contract 16/10/2025	(JPY 70,486,923)		
#CHF Forward Currency Contract 16/10/2025	CHF 4,371,558	37	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 877,071,386)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,145,311	23	0.01
#USD Forward Currency Contract 16/10/2025	(USD 1,582,706)		
#GBP Forward Currency Contract 16/10/2025	GBP 4,524,777	32	0.01
#CNY Forward Currency Contract 16/10/2025	(CNY 4,207,599)		
#USD Forward Currency Contract 16/10/2025	USD 6,820,870	(4)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,639,954)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,636,096	17	0.01
#SEK Forward Currency Contract 16/10/2025	(SEK 45,864,042)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,929,068	(167)	(0.06)
#USD Forward Currency Contract 16/10/2025	(USD 10,819,998)		
#JPY Forward Currency Contract 16/10/2025	JPY 1,156,780,743	(66)	(0.02)
#GBP Forward Currency Contract 16/10/2025	(GBP 5,782,898)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,634,260	9	-
#AUD Forward Currency Contract 16/10/2025	(AUD 7,432,225)		
#CNY Forward Currency Contract 16/10/2025	CNY 35,273,974	61	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 3,644,539)		
#SEK Forward Currency Contract 16/10/2025	SEK 45,864,042	(11)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,630,797)		
#USD Forward Currency Contract 16/10/2025	USD 1,405,484	6	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,046,128)		
#JPY Forward Currency Contract 16/10/2025	JPY 40,765,368	1	-
#GBP Forward Currency Contract 16/10/2025	(GBP 200,127)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,977,668	30	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 14,155,953)		
#BRL Forward Currency Contract 14/11/2025	BRL 14,461,967	(29)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 2,005,543)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,703,200	(6)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 18,131,150)		
#EUR Forward Currency Contract 14/11/2025	EUR 1,988,480	(2)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,734,341)		
#USD Forward Currency Contract 16/10/2025	USD 7,269,203	(42)	(0.02)
#GBP Forward Currency Contract 16/10/2025	(GBP 5,480,814)		
#GBP Forward Currency Contract 16/10/2025	GBP 4,239,739	-	-
#CHF Forward Currency Contract 16/10/2025	(CHF 4,524,777)		
#JPY Forward Currency Contract 14/11/2025	JPY 302,322,397	(4)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,502,365)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14/11/2025	GBP 5,914,798	45	0.02
#USD Forward Currency Contract 14/11/2025	(USD 7,845,447)		
#PLN Forward Currency Contract 16/10/2025	PLN 17,839,812	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,645,249)		
#CHF Forward Currency Contract 14/11/2025	CHF 4,563,365	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 4,290,147)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,655,598	20	0.01
#CAD Forward Currency Contract 16/10/2025	(CAD 6,820,870)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,587,963	4	-
#JPY Forward Currency Contract 16/10/2025	(JPY 320,474,725)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,714,044	7	-
#CNY Forward Currency Contract 14/11/2025	(CNY 35,146,411)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,632,010	(18)	(0.01)
#HUF Forward Currency Contract 16/10/2025	(HUF 1,637,219,511)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,601,650	(8)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 48,686,019)		
#CAD Forward Currency Contract 14/11/2025	CAD 6,919,992	(20)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 3,713,500)		
#NOK Forward Currency Contract 14/11/2025	NOK 50,029,250	8	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,701,004)		
#AUD Forward Currency Contract 16/10/2025	AUD 7,432,225	9	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,615,071)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,711,261	(9)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 7,627,710)		
#CNY Forward Currency Contract 16/10/2025	CNY 35,212,949	(15)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 3,714,031)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,699,752	2	-
#EUR Forward Currency Contract 16/10/2025	(EUR 1,951,943)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,001,364	-	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 46,356,319)		
#ZAR Forward Currency Contract 14/11/2025	ZAR 46,233,318	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,991,933)		
#HUF Forward Currency Contract 14/11/2025	HUF 1,670,993,045	18	0.01
#GBP Forward Currency Contract 14/11/2025	(GBP 3,699,646)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,936,254	(12)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 14,155,953)		
#BRL Forward Currency Contract 16/10/2025	BRL 14,155,953	12	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,936,254)		
Total Forward Foreign Exchange Contracts		(140)	(0.05)
Futures - 0.10% ((0.34%))			
CME S&P EMINI Futures December 2025	30	78	0.03
CME XAB Material December 2025	(26)	51	0.02
CME XAE Energy December 2025	(27)	40	0.01
CME XAF Financial Future December 2025	15	(21)	(0.01)
CME XAI EMINI India December 2025	8	6	-
CME XAK Technology December 2025	14	122	0.04
CME XAP Consumer Staples December 2025	(16)	(15)	(0.01)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CME XAU Utilities Future December 2025	14	78	0.03
EUX Euro 30Yr Bond Future December 2025	21	90	0.03
EUX Euro Stoxx 50 Future December 2025	(121)	(170)	(0.06)
EUX MSC China Future December 2025	69	(26)	(0.01)
EUX MSCI World Index December 2025	78	74	0.03
FTSE 100 Index Future December 2025	1	1	-
Hang Seng Index Future October 2025	15	(60)	(0.02)
IBEX 35 Index Future November 2025	43	18	0.01
Long Gilt Future December 2025	39	77	0.03
Mini MDAX Future December 2025	83	(43)	(0.01)
MSCI India December 2025	(18)	2	-
MSE Canada 10Yr Bond Future December 2025	11	2	-
NYF MSCI Emerging Markets December 2025	191	194	0.07
OMXS30 Index Future November 2025	(139)	(40)	(0.01)
S&P EMINI Communication Services December 2025	33	(110)	(0.04)
STOXX 600 Bank December 2025	187	(48)	(0.02)
STOXX 600 CONS December 2025	33	(13)	(0.01)
STOXX 600 HLTH December 2025	(38)	(92)	(0.03)
STOXX 600 TRVL December 2025	157	(15)	(0.01)
STOXX 600 Utility December 2025	94	112	0.04
Total Futures		292	0.10
Portfolio of investments		276,521	96.42
Net other assets		10,254	3.58
Net assets		286,775	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

All holdings are authorised investment funds unless otherwise stated.

The counterparty for Futures is HSBC.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Citi Group, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and National Westminster Bank.

Total purchases for the period, including transaction charges, were £87,823,228.

Total sales for the period, net of transaction charges, were £77,080,090.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Institutional Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	195.30p	199.00p	177.60p	182.50p
Return before operating charges*	36.57p	0.28p	25.72p	(1.60p)
Operating charges**	(0.04p)	(0.05p)	(0.05p)	(0.05p)
Return after operating charges*	36.53p	0.23p	25.67p	(1.65p)
Distributions on income shares	(2.63p)	(3.93p)	(4.27p)	(3.25p)
Closing net asset value per share	229.20p	195.30p	199.00p	177.60p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	18.70%	0.12%	14.45%	(0.90%)
Other information				
Closing net asset value	£3,800,922	£3,312,265	£70,272,795	£50,159,891
Closing number of shares	1,658,677	1,696,229	30,335,128	24,791,613
Operating charges - OCF	0.17%	0.12%	0.39% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	234.30p	221.30p	203.20p	188.40p
Lowest share price	191.40p	189.20p	172.60p	168.00p

Institutional Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	231.60p	231.60p	201.90p	203.50p
Return before operating charges*	43.35p	0.06p	29.75p	(1.55p)
Operating charges**	(0.05p)	(0.06p)	(0.05p)	(0.05p)
Return after operating charges*	43.30p	0.00p	29.70p	(1.60p)
Distributions on accumulation shares	(3.12p)	(4.61p)	(4.90p)	(3.70p)
Retained distributions on accumulation shares	3.12p	4.61p	4.90p	3.70p
Closing net asset value per share	274.90p	231.60p	231.60p	201.90p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	18.70%	0.00%	14.71%	(0.79%)
Other information				
Closing net asset value	£12,650,887	£10,902,340	£11,053,179	£9,348,082
Closing number of shares	4,601,802	4,707,212	4,772,431	4,630,608
Operating charges - OCF	0.17%	0.12%	0.13% ^	0.11%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	277.80p	260.80p	235.20p	210.10p
Lowest share price	226.90p	222.90p	197.50p	187.30p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	195.30p	199.00p	177.60p	182.50p
Return before operating charges*	36.60p	0.60p	25.93p	(1.54p)
Operating charges**	(0.65p)	(1.30p)	(1.08p)	(1.04p)
Return after operating charges*	35.95p	(0.70p)	24.85p	(2.58p)
Distributions on income shares	(2.15p)	(3.00p)	(3.45p)	(2.32p)
Closing net asset value per share	229.10p	195.30p	199.00p	177.60p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	18.41%	(0.35%)	13.99%	(1.41%)
Other information				
Closing net asset value	£11,759,092	£9,787,270	£8,462,638	£7,671,327
Closing number of shares	5,131,944	5,011,591	4,251,998	4,319,750
Operating charges - OCF	0.73%	0.72%	0.69% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	233.80p	222.20p	202.70p	188.00p
Lowest share price	191.40p	188.80p	172.60p	167.80p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	223.90p	224.90p	197.00p	199.70p
Return before operating charges*	42.04p	0.42p	29.11p	(1.55p)
Operating charges**	(0.74p)	(1.42p)	(1.21p)	(1.15p)
Return after operating charges*	41.30p	(1.00p)	27.90p	(2.70p)
Distributions on accumulation shares	(2.46p)	(3.40p)	(3.84p)	(2.55p)
Retained distributions on accumulation shares	2.46p	3.40p	3.84p	2.55p
Closing net asset value per share	265.20p	223.90p	224.90p	197.00p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.01p
Performance				
Return after charges	18.45%	(0.44%)	14.16%	(1.35%)
Other information				
Closing net asset value	£129,294,717	£109,930,678	£107,959,535	£99,820,403
Closing number of shares	48,753,347	49,090,740	47,994,841	50,679,091
Operating charges - OCF	0.73%	0.70%	0.69% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	268.00p	252.40p	228.30p	205.80p
Lowest share price	219.40p	215.60p	192.60p	183.60p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	231.70p	231.70p	202.30p	204.50p
Return before operating charges*	42.77p	0.20p	30.01p	(1.62p)
Operating charges**	(0.37p)	(0.70p)	(0.61p)	(0.58p)
Return after operating charges*	42.40p	(0.50p)	29.40p	(2.20p)
Distributions on accumulation shares	(2.86p)	(4.14p)	(4.48p)	(3.21p)
Retained distributions on accumulation shares	2.86p	4.14p	4.48p	3.21p
Closing net asset value per share	274.10p	231.20p	231.70p	202.30p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	18.30%	(0.22%)	14.53%	(1.08%)
Other information				
Closing net asset value	£129,216,578	£100,979,132	£70,272,795	£50,159,891
Closing number of shares	47,135,901	43,677,755	30,335,128	24,791,613
Operating charges - OCF	0.42%	0.38%	0.39% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	277.00p	261.80p	235.20p	210.90p
Lowest share price	226.50p	222.50p	197.90p	188.20p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.				

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	217.60p
Return before operating charges*	14.00p
Operating charges**	(0.21p)
Return after operating charges*	13.79p
Distributions on income shares	(0.29p)
Closing net asset value per share	231.10p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	6.34%
Other information	
Closing net asset value	£26,549
Closing number of shares	11,489
Operating charges - OCF	0.53%
Direct transaction costs	0.01%
Prices	
Highest share price	233.90p
Lowest share price	217.70p

Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	249.50p
Return before operating charges*	16.04p
Operating charges**	(0.24p)
Return after operating charges*	15.80p
Distributions on accumulation shares	(0.33p)
Retained distributions on accumulation shares	0.33p
Closing net asset value per share	265.30p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	6.33%
Other information	
Closing net asset value	£26,583
Closing number of shares	10,020
Operating charges - OCF	0.53%
Direct transaction costs	0.01%
Prices	
Highest share price	268.10p
Lowest share price	249.60p

#Share classes were launched on 23 July 2025.

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		41,368		11,160
Revenue	3,388		2,908	
Expenses	(562)		(478)	
Interest payable and similar charges	(3)		(7)	
Net revenue before taxation	2,823		2,423	
Taxation	(83)		(37)	
Net revenue after taxation		2,740		2,386
Total return before distributions		44,108		13,546
Distributions		(2,763)		(2,417)
Change in net assets attributable to shareholders from investment activities		41,345		11,129

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		234,912		201,229
Amounts receivable on creation of shares	17,881		22,878	
Amounts payable on cancellation of shares	(10,062)		(5,784)	
		7,819		17,094
Dilution adjustment		8		12
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		41,345		11,129
Retained distribution on accumulation shares		2,691		2,400
Closing net assets attributable to shareholders		286,775		231,864

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		277,760		227,923
Current assets				
Debtors	995		4,656	
Cash and bank balances	9,726		8,915	
Total current assets		10,721		13,571
Total assets		288,481		241,494
Liabilities				
Investment liabilities		(1,239)		(2,147)
Creditors				
Distribution payable on income shares	(154)		(63)	
Other creditors	(313)		(4,372)	
Total creditors		(467)		(4,435)
Total liabilities		(1,706)		(6,582)
Net assets attributable to shareholders		286,775		234,912

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Institutional Income				
Group 1	2.630000	-	2.630000	2.640000
Group 2	0.960000	1.670000	2.630000	2.640000
Institutional Accumulation				
Group 1	3.120000	-	3.120000	3.080000
Group 2	2.160000	0.960000	3.120000	3.080000
Income C				
Group 1	2.150000	-	2.150000	2.180000
Group 2	0.520000	1.630000	2.150000	2.180000
Accumulation C				
Group 1	2.460000	-	2.460000	2.470000
Group 2	1.030000	1.430000	2.460000	2.470000
Accumulation P				
Group 1	2.860000	-	2.860000	2.840000
Group 2	1.050000	1.810000	2.860000	2.840000
Income S#				
Group 1	0.290000	-	0.290000	N/A
Group 2	0.290000	0.000000	0.290000	N/A
Accumulation S#				
Group 1	0.330000	-	0.330000	N/A
Group 2	0.330000	0.000000	0.330000	N/A
# Share classes were launched on 23 July 2025.				

World Selection - Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, as well as Spain and US Communication Services. These increased exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted and US Quality equities slightly detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HGIF Global Government Bond Funds, HSBC PLUS World Equity Quant Active UCITS ETF Acc, HSBC Global Sterling Liquidity Funds PLC Inc.

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

Investment Performance

During the period under review the value of the shares in the Fund increased by 14.09%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	258.8p xd	304.8p	311.3p xd	359.6p
Distribution payable (on 15 December 2025) per share net	1.810000p	2.110000p	3.680000p	4.210000p
Current net estimated yield	0.97%	1.00%	1.93%	1.91%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

Fund Particulars				
as at 16 October 2025 (unaudited)				
	Income C	Accumulation C	Income P	Accumulation P
Price	259.3p xd	327.3p	259.4p xd	336.2p
Distribution payable (on 15 December 2025) per share net	2.570000p	3.220000p	2.810000p	3.610000p
Current net estimated yield	1.55%	1.54%	1.72%	1.74%
Annual ACD charge	0.55% *	0.55% *	0.25%	0.25%

Fund Particulars		
as at 16 October 2025 (unaudited)		
	Income S#	Accumulation S#
Price	261.3p xd	327.4p
Distribution payable (on 13 December 2025) per share net	0.670000p	0.840000p
Current net estimated yield	0.88%	0.70%
Annual ACD charge	0.35%	0.35%

#Share classes were launched on 23 July 2025.

*As at 15 October 2025, the annual ACD charge is discounted to 0.49% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.60% (0.77%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,542,524	41,934	0.72
+HSBC MSCI Korea Capped UCITS ETF	987,874	50,826	0.88
Total Asia-Pacific (excluding Japan) Equities		92,760	1.60
European (excluding UK) Equities - 3.29% (2.24%)			
+HSBC European Index Fund	9,285,594	162,869	2.81
Xtrackers MSCI Europe Small Cap UCITS ETF	478,526	27,429	0.48
Total European (excluding UK) Equities		190,298	3.29
Japanese Equities - 1.46% (1.20%)			
+HSBC Japan Index Fund	40,687,806	84,631	1.46
Total Japanese Equities		84,631	1.46
Global Emerging Markets Equities - 2.72% (2.15%)			
+HSBC MSCI Emerging Markets UCITS ETF	12,554,186	128,318	2.21
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	3,752,074	29,437	0.51
Total Global Emerging Markets Equities		157,755	2.72
Global Property Equities Funds - 2.19% (2.22%)			
+HSBC GIF Global Real Estate Equity Fund	17,144,671	126,630	2.19
Total Global Property Equities Funds		126,630	2.19
US Equities - 16.40% (13.09%)			
+HSBC American Index Fund	53,422,830	832,862	14.38
+HSBC MSCI USA Quality Factor UCITS ETF	2,492,673	117,206	2.02
Total US Equities		950,068	16.40
UK Equities - 0.96% (0.88%)			
+HSBC FTSE 100 Index Fund	14,363,996	55,574	0.96
Total UK Equities		55,574	0.96
Global Equities - 26.54% (30.56%)			
+HSBC FTSE All-World Index Fund	225,077,969	813,882	14.05
+HSBC GIF Equity Sustainable Healthcare Fund	1,330,632	12,155	0.21
+HSBC GIF Global Equity Circular Economy Fund	1,148,211	14,176	0.24
+HSBC GIF Global Infrastructure Equity Fund	18,281,073	168,701	2.91
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	1,770,695	15,021	0.26
+HSBC PLUS World Equity Quant Active UCITS ETF	31,226,809	261,740	4.52
+HSBC Multi Factor Worldwide Equity UCITS ETF	7,895,899	208,734	3.60
iShares Ageing Population UCITS ETF	2,167,242	14,761	0.26
iShares Digital Security UCITS ETF	1,795,977	13,933	0.24
iShares Global Water UCITS ETF	256,697	14,562	0.25
Total Global Equities		1,537,665	26.54
Japanese Government Bonds - 0.85% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	10,147,696	48,994	0.85
Total Japanese Government bonds		48,994	0.85

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 6.49% (9.12%)			
+HSBC Global Investment Funds - Global Government Bond Fund	37,969,215	353,114	6.09
+HSBC GIF Global Government Bond Fund	3,058,333	22,944	0.40
Total Global Government Bonds		376,058	6.49
Global Assets-Backed Bonds - 1.03% (1.16%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	418,045	59,676	1.03
Total Global Assets-Backed Bonds		59,676	1.03
Global Corporate Bonds - 4.45% (6.49%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	24,747,860	241,589	4.17
+HSBC GIF Global Corporate Bond Fund	1,999,069	15,903	0.28
Total Global Corporate Bonds		257,492	4.45
Global High Yield Bonds - 2.29% (3.52%)			
+HSBC GIF Global High Yield Bond Fund	1,168,362	8,123	0.14
+HSBC GIF SICAV Global High Yield Bond Fund	14,873,854	124,464	2.15
Total Global High Yield Bonds		132,587	2.29
Global Emerging Markets Debt - 6.44% (6.58%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,028,340	6,134	0.10
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	12,811,729	93,718	1.62
+HSBC GIF Global Emerging Markets Local Debt Fund	45,743,185	273,477	4.72
Total Global Emerging Markets Debt		373,329	6.44
Global Inflation Linked Bonds - 3.00% (1.10%)			
+HSBC GIF Global Inflation Linked Bond	1,463,254	10,442	0.18
+HSBC Global Investment Funds - Global Inflation Linked Bond	18,606,552	163,459	2.82
Total Global Inflation Linked Bonds		173,901	3.00
Liquid Alternatives - 5.54% (5.65%)			
+HSBC GIF Multi-Asset Style Factors Fund	9,868,717	110,100	1.90
+HSBC Global Funds ICAV - Cross Asset Trend Fund	14,199,527	113,704	1.96
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	1,676,767	14,479	0.25
Passim Structured Funds - Cross Asset Trend Strategy Portfolio	525,335	41,171	0.71
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	4,818,707	41,503	0.72
Total Liquid Alternatives		320,957	5.54
Mexican Equities - 0.36% (0.00%)			
Xtrackers MSCI Mexico UCITS ETF	3,667,617	20,786	0.36
Total Mexican Equities		20,786	0.36
Money Markets - 7.71% (4.09%)			
+HSBC Global Sterling Liquidity Fund	446,551,176	446,551	7.71
Total Money Markets		446,551	7.71

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Commodities - 4.14% (5.58%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	22,488,189	138,889	2.40
Xtrackers IE Physical Gold ETC	2,085,756	100,889	1.74
Total Commodities		239,778	4.14
Corporate Bonds - 0.32% (0.15%)			
+HSBC Bank 0% 13/11/2025	25,139,000	18,746	0.32
Total Corporate Bonds		18,746	0.32
Forward Foreign Exchange Contracts - (0.51%) (0.85%)			
#BRL Forward Currency Contract 16/10/2025	BRL 205,921,602	364	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 27,972,626)		
#GBP Forward Currency Contract 16/10/2025	GBP 56,647,569	(336)	(0.01)
#PLN Forward Currency Contract 16/10/2025	(PLN 278,454,016)		
#CAD Forward Currency Contract 16/10/2025	CAD 79,848,031	(50)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 42,610,865)		
#GBP Forward Currency Contract 16/10/2025	GBP 113,626,065	(1,946)	(0.03)
#CNY Forward Currency Contract 16/10/2025	(CNY 1,100,200,285)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,660,372,630	(34,967)	(0.60)
#USD Forward Currency Contract 16/10/2025	(USD 2,265,742,831)		
#GBP Forward Currency Contract 16/10/2025	GBP 85,405,244	721	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 17,134,965,113)		
#NOK Forward Currency Contract 16/10/2025	NOK 31,703,200	333	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 23,389,079)		
#JPY Forward Currency Contract 16/10/2025	JPY 759,919,289	(406)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 56,743,742)		
#GBP Forward Currency Contract 16/10/2025	GBP 88,752,466	624	0.01
#AUD Forward Currency Contract 16/10/2025	(AUD 82,531,083)		
#USD Forward Currency Contract 16/10/2025	USD 23,307,322,440	(1,327)	(0.02)
#GBP Forward Currency Contract 16/10/2025	(GBP 116,516,350)		
#CHF Forward Currency Contract 16/10/2025	CHF 25,554,660,328	322	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 56,644,007)		
#GBP Forward Currency Contract 16/10/2025	GBP 56,754,269	261	-
#SEK Forward Currency Contract 16/10/2025	(SEK 715,872,245)		
#GBP Forward Currency Contract 16/10/2025	GBP 70,907,014	201	-
#AUD Forward Currency Contract 16/10/2025	(AUD 145,008,041)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 671,873,424	695	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 28,307,831)		
#GBP Forward Currency Contract 16/10/2025	GBP 191,822,073	(701)	(0.01)
#EUR Forward Currency Contract 16/10/2025	(EUR 221,339,001)		
#CNY Forward Currency Contract 16/10/2025	CNY 549,828,090	949	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 56,808,733)		
#USD Forward Currency Contract 16/10/2025	USD 145,311,844	267	-
#GBP Forward Currency Contract 16/10/2025	(GBP 108,462,080)		
#SEK Forward Currency Contract 16/10/2025	SEK 715,872,245	(178)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 56,671,555)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 16/10/2025	USD 142,400,094	436	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 106,114,386)		
#USD Forward Currency Contract 16/10/2025	USD 1,312,669,022	5,159	0.09
#GBP Forward Currency Contract 16/10/2025	(GBP 977,044,475)		
#JPY Forward Currency Contract 16/10/2025	JPY 764,064,559	25	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,750,980)		
#GBP Forward Currency Contract 16/10/2025	GBP 28,768,438	432	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 205,921,602)		
#BRL Forward Currency Contract 14/11/2025	BRL 207,709,262	(410)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 28,804,502)		
#GBP Forward Currency Contract 14/11/2025	GBP 57,540,021	(89)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 281,720,371)		
#PLN Forward Currency Contract 16/10/2025	PLN 278,454,016	86	-
#GBP Forward Currency Contract 16/10/2025	(GBP 56,897,136)		
#CHF Forward Currency Contract 14/11/2025	CHF 89,104,213	(23)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 83,769,361)		
#GBP Forward Currency Contract 16/10/2025	GBP 83,161,517	6	-
#CHF Forward Currency Contract 16/10/2025	(CHF 88,752,466)		
#AUD Forward Currency Contract 16/10/2025	AUD 145,008,041	174	-
#GBP Forward Currency Contract 16/10/2025	(GBP 70,532,633)		
#CAD Forward Currency Contract 14/11/2025	CAD 80,641,715	(237)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 43,275,050)		
#EUR Forward Currency Contract 16/10/2025	EUR 221,339,001	(170)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 192,693,307)		
#GBP Forward Currency Contract 16/10/2025	GBP 34,370,200	89	-
#JPY Forward Currency Contract 16/10/2025	(JPY 6,936,421,886)		
#GBP Forward Currency Contract 16/10/2025	GBP 29,007,123	4	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 671,873,424)		
#GBP Forward Currency Contract 14/11/2025	GBP 72,081,607	(177)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 148,148,441)		
#JPY Forward Currency Contract 14/11/2025	JPY 6,597,577,482	(90)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 32,786,089)		
#CNY Forward Currency Contract 16/10/2025	CNY 550,372,195	(235)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 58,049,648)		
#ZAR Forward Currency Contract 14/11/2025	ZAR 667,057,526	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 28,739,745)		
#GBP Forward Currency Contract 14/11/2025	GBP 485,211,755	3,683	0.06
#USD Forward Currency Contract 14/11/2025	(USD 643,589,724)		
#GBP Forward Currency Contract 16/10/2025	GBP 28,165,997	(171)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 205,921,602)		
#BRL Forward Currency Contract 16/10/2025	BRL 205,921,602	171	-
#GBP Forward Currency Contract 16/10/2025	(GBP 28,165,997)		
#GBP Forward Currency Contract 16/10/2025	GBP 42,793,995	233	-
#CAD Forward Currency Contract 16/10/2025	(CAD 79,848,031)		
#NOK Forward Currency Contract 14/11/2025	NOK 777,350,530	124	-
#GBP Forward Currency Contract 14/11/2025	(GBP 57,505,911)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 56,216,611	(121)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 759,919,289)		
#GBP Forward Currency Contract 14/11/2025	GBP 194,133,827	189	-
#EUR Forward Currency Contract 14/11/2025	(EUR 222,637,838)		
#GBP Forward Currency Contract 14/11/2025	GBP 57,708,529	108	-
#CNY Forward Currency Contract 14/11/2025	(CNY 546,102,154)		
#HUF Forward Currency Contract 14/11/2025	HUF 25,963,757,699	283	-
#GBP Forward Currency Contract 14/11/2025	(GBP 57,484,804)		
#USD Forward Currency Contract 16/10/2025	USD 56,690,500	(275)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(HUF 25,554,660,328)		
#USD Forward Currency Contract 16/10/2025	USD 633,658,671	(3,630)	(0.06)
#GBP Forward Currency Contract 16/10/2025	(GBP 477,764,209)		
Total Forward Foreign Exchange Contracts		(29,600)	(0.51)
Futures - 0.14% ((0.16%))			
CBT US 10Yr Ultra Future December 2025	565	436	0.01
CBT US 5Yr Note (CBT) December 2025	(699)	(280)	-
CBT US Ultra Bond December 2025	(638)	(926)	(0.02)
CME S&P Emini Communication Services December 2025	495	(1,651)	(0.03)
CME S&P 500 Emini December 2025	81	210	-
CME XAB Materials December 2025	(386)	735	0.01
CME XAE Energy December 2025	(412)	609	0.01
CME XAF Financial December 2025	230	(335)	(0.01)
CME XAI Emini Industrials December 2025	122	98	-
CME XAK Technology December 2025	218	1,905	0.03
CME XAP Consumer Staples December 2025	(241)	(230)	-
CME XAU Utilities December 2025	212	1,176	0.02
EUX Euro Stoxx 50 Future December 2025	(3,186)	(4,687)	(0.08)
EUX Euro-Buxl 30Yr Bond December 2025	566	2,123	0.04
EUX Mini MDAX Future December 2025	1,279	(665)	(0.01)
EUX MSCI China Future December 2025	1,178	(444)	(0.01)
EUX MSCI India December 2025	(302)	34	-
EUX MSCI World Index December 2025	1,767	1,702	0.03
EUX Stoxx 600 Bank December 2025	2,535	(643)	(0.01)
EUX Stoxx 600 Consumer Products & Services December 2025	461	(177)	-
EUX Stoxx 600 Health Future December 2025	(563)	(1,365)	(0.02)
EUX Stoxx 600 Travel & Leisure December 2025	2,324	(212)	-
EUX Stoxx 600 Utilities December 2025	1,404	1,673	0.03
HKG Hang Seng Index Future October 2025	227	(909)	(0.02)
ICF Long Gilt Future December 2025	2,648	5,448	0.09
KFE Korea 10Yr Bond Future December 2025	(1,433)	490	0.01
IBEX 35 Index Future November 2025	724	285	-
MSE CAN 10Yr Bond Future December 2025	433	85	-
NYF MSCI Emerging Markets December 2025	2,668	2,706	0.05
OSE Japan 10Yr Bond December 2025	101	(153)	-
SFE Australia 10Yr Bond Future December 2025	3,634	1,640	0.03
SSE OMXS30 Index Future November 2025	(2,020)	(579)	(0.01)
Total Futures		8,099	0.14

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		5,642,735	97.41
Net other assets		150,169	2.59
Net assets		5,792,904	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and National Westminster.

Total purchases for the period, including transaction charges, were £3,233,371,997.

Total sales for the period, net of transaction charges, were £2,996,141,203.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	228.90p	230.60p	214.50p	223.10p
Return before operating charges*	33.39p	5.76p	22.02p	(3.83p)
Operating charges**	(1.58p)	(3.09p)	(2.79p)	(2.74p)
Return after operating charges*	31.81p	2.67p	19.23p	(6.57p)
Distributions on income shares	(1.81p)	(4.37p)	(3.13p)	(2.03p)
Closing net asset value per share	258.90p	228.90p	230.60p	214.50p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	13.90%	1.16%	8.97%	(2.94%)
Other information				
Closing net asset value	£12,412	£11,024	£21,846	£20,745
Closing number of shares	4,795	4,815	9,475	9,672
Operating charges - OCF	1.39%	1.39%	1.37% ^	1.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	262.10p	250.60p	234.50p	225.10p
Lowest share price	226.60p	223.90p	207.10p	204.80p

Retail Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	267.70p	264.70p	242.70p	250.00p
Return before operating charges*	38.95p	6.56p	25.18p	(4.22p)
Operating charges**	(1.85p)	(3.56p)	(3.18p)	(3.08p)
Return after operating charges*	37.10p	3.00p	22.00p	(7.30p)
Distributions on accumulation shares	(2.11p)	(5.20p)	(3.55p)	(2.28p)
Retained distributions on accumulation shares	2.11p	5.20p	3.55p	2.28p
Closing net asset value per share	304.80p	267.70p	264.70p	242.70p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	13.86%	1.13%	9.06%	(2.92%)
Other information				
Closing net asset value	£28,410,591	£24,589,571	£18,561,620	£14,432,919
Closing number of shares	9,320,398	9,185,264	7,013,326	5,947,124
Operating charges - OCF	1.39%	1.38%	1.37% ^	1.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	306.50p	292.00p	268.30p	252.20p
Lowest share price	264.80p	260.90p	237.00p	231.10p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Institutional Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	275.30p	277.20p	257.80p	268.30p
Return before operating charges*	39.82p	6.36p	25.86p	(5.41p)
Operating charges**	(0.04p)	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	39.78p	6.32p	25.83p	(5.44p)
Distributions on income shares	(3.68p)	(8.22p)	(6.43p)	(5.06p)
Closing net asset value per share	311.40p	275.30p	277.20p	257.80p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	14.45%	2.28%	10.02%	(2.03%)
Other information				
Closing net asset value	£31,833,288	£28,226,314	£28,421,100	£33,779,477
Closing number of shares	10,224,084	10,254,081	10,252,885	13,100,571
Operating charges - OCF	0.13%	0.11%	0.11% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	316.70p	302.40p	283.20p	271.60p
Lowest share price	272.50p	270.60p	249.10p	246.20p

Institutional Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	314.20p	307.50p	279.10p	284.60p
Return before operating charges*	45.43p	6.74p	28.43p	(5.46p)
Operating charges**	(0.03p)	(0.04p)	(0.03p)	(0.04p)
Return after operating charges*	45.40p	6.70p	28.40p	(5.50p)
Distributions on accumulation shares	(4.21p)	(9.23p)	(7.00p)	(5.39p)
Retained distributions on accumulation shares	4.21p	9.23p	7.00p	5.39p
Closing net asset value per share	359.60p	314.20p	307.50p	279.10p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	14.45%	2.18%	10.18%	(1.93%)
Other information				
Closing net asset value	£164,193,498	£144,085,023	£143,202,398	£145,041,902
Closing number of shares	45,657,820	45,854,432	46,573,849	51,964,141
Operating charges - OCF	0.12%	0.11%	0.11% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	361.50p	342.10p	311.60p	288.20p
Lowest share price	310.90p	303.30p	274.00p	264.50p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	229.30p	230.90p	214.80p	223.40p
Return before operating charges*	33.22p	5.56p	21.70p	(4.13p)
Operating charges**	(0.65p)	(1.28p)	(1.15p)	(1.19p)
Return after operating charges*	32.57p	4.28p	20.55p	(5.32p)
Distributions on income shares	(2.57p)	(5.88p)	(4.45p)	(3.28p)
Closing net asset value per share	259.30p	229.30p	230.90p	214.80p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	14.20%	1.85%	9.57%	(2.38%)
Other information				
Closing net asset value	£31,264,837	£28,251,758	£28,442,503	£27,658,856
Closing number of shares	12,055,880	12,320,714	12,317,976	12,877,417
Operating charges - OCF	0.63%	0.62%	0.62% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	263.30p	251.50p	235.50p	225.90p
Lowest share price	227.00p	225.00p	207.40p	205.10p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	286.60p	281.60p	256.70p	262.90p
Return before operating charges*	41.59p	6.53p	26.29p	(4.80p)
Operating charges**	(0.79p)	(1.53p)	(1.39p)	(1.40p)
Return after operating charges*	40.80p	5.00p	24.90p	(6.20p)
Distributions on accumulation shares	(3.22p)	(7.25p)	(5.34p)	(3.87p)
Retained distributions on accumulation shares	3.22p	7.25p	5.34p	3.87p
Closing net asset value per share	327.40p	286.60p	281.60p	256.70p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	14.24%	1.78%	9.70%	(2.36%)
Other information				
Closing net asset value	£3,299,864,564	£2,957,547,935	£3,013,534,163	£2,828,698,713
Closing number of shares	1,008,004,992	1,031,908,356	1,070,070,391	1,101,925,111
Operating charges - OCF	0.61%	0.61%	0.62% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	329.10p	312.20p	285.40p	265.80p
Lowest share price	283.50p	277.80p	251.50p	243.80p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	229.40p	231.00p	214.80p	223.50p
Return before operating charges*	33.16p	5.42p	21.69p	(4.35p)
Operating charges**	(0.35p)	(0.68p)	(0.60p)	(0.59p)
Return after operating charges*	32.81p	4.74p	21.09p	(4.94p)
Distributions on income shares	(2.81p)	(6.34p)	(4.89p)	(3.76p)
Closing net asset value per share	259.40p	229.40p	231.00p	214.80p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.02p
Performance				
Return after charges	14.30%	2.05%	9.82%	(2.21%)
Other information				
Closing net asset value	£19,441,539	£17,659,189	£19,073,799	£19,924,688
Closing number of shares	7,494,451	7,699,335	8,258,320	9,274,428
Operating charges - OCF	0.39%	0.38%	0.37% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	263.60p	251.70p	235.80p	226.10p
Lowest share price	227.00p	225.20p	207.50p	205.10p

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	294.20p	288.50p	262.40p	268.20p
Return before operating charges*	42.53p	6.53p	26.84p	(5.08p)
Operating charges**	(0.43p)	(0.83p)	(0.74p)	(0.72p)
Return after operating charges*	42.10p	5.70p	26.10p	(5.80p)
Distributions on accumulation shares	(3.61p)	(8.11p)	(6.01p)	(4.53p)
Retained distributions on accumulation shares	3.61p	8.11p	6.01p	4.53p
Closing net asset value per share	336.30p	294.20p	288.50p	262.40p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	14.31%	1.98%	9.95%	(2.16%)
Other information				
Closing net asset value	£2,217,831,115	£1,814,533,359	£1,496,429,494	£1,137,428,415
Closing number of shares	659,478,346	616,862,262	518,744,102	433,441,132
Operating charges - OCF	0.38%	0.37%	0.37% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	338.10p	320.40p	292.40p	271.30p
Lowest share price	291.00p	284.50p	257.30p	248.90p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15. 10.25
Change in net assets per share	
Opening net asset value per share	249.10p
Return before operating charges*	13.10p
Operating charges**	(0.23p)
Return after operating charges*	12.87p
Distributions on income shares	(0.67p)
Closing net asset value per share	261.30p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	5.17%
Other information	
Closing net asset value	£26,227
Closing number of shares	10,036
Operating charges - OCF	0.49%
Direct transaction costs	0.01%
Prices	
Highest share price	263.40p
Lowest share price	248.20p

Accumulation S#	15. 10.25
Change in net assets per share	
Opening net asset value per share	311.30p
Return before operating charges*	16.39p
Operating charges**	(0.29p)
Return after operating charges*	16.10p
Distributions on accumulation shares	(0.84p)
Retained distributions on accumulation shares	0.84p
Closing net asset value per share	327.40p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	5.17%
Other information	
Closing net asset value	£26,294
Closing number of shares	8,031
Operating charges - OCF	0.49%
Direct transaction costs	0.01%
Prices	
Highest share price	329.10p
Lowest share price	311.60p

#Share classes were launched on 23 July 2025.

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		660,990		187,106
Revenue	75,843		115,780	
Expenses	(11,137)		(10,462)	
Interest payable and similar charges	(44)		(134)	
Net revenue before taxation	64,662		105,184	
Taxation	(5,689)		(13,188)	
Net revenue after taxation		58,973		91,996
Total return before distributions		719,963		279,102
Distributions		(58,919)		(91,968)
Change in net assets attributable to shareholders from investment activities		661,044		187,134

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,014,904		4,747,687
Amounts receivable on creation of shares	156,644		172,525	
Amounts payable on cancellation of shares	(98,072)		(77,405)	
		58,572		95,120
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		661,044		187,134
Retained distribution on accumulation shares		58,384		91,098
Closing net assets attributable to shareholders		5,792,904		5,121,039

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		5,701,530		4,905,170
Current assets				
Debtors	5,899		141,071	
Cash and bank balances	150,392		82,251	
Total current assets		156,291		223,322
Total assets		5,857,821		5,128,492
Liabilities				
Investment liabilities		(58,795)		(28,485)
Creditors				
Distribution payable on income shares	(897)		(584)	
Other creditors	(5,225)		(84,519)	
Total creditors		(6,122)		(85,103)
Total liabilities		(64,917)		(113,588)
Net assets attributable to shareholders		5,792,904		5,014,904

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.12.25</i>	<i>Distribution paid 15.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Retail Income				
Group 1	1.810000	-	1.810000	3.560000
Group 2	1.220000	0.590000	1.810000	3.560000
Retail Accumulation				
Group 1	2.110000	-	2.110000	4.120000
Group 2	0.880000	1.230000	2.110000	4.120000
Institutional Income				
Group 1	3.680000	-	3.680000	5.760000
Group 2	3.190000	0.490000	3.680000	5.760000
Institutional Accumulation				
Group 1	4.210000	-	4.210000	6.410000
Group 2	2.260000	1.950000	4.210000	6.410000
Income C				
Group 1	2.570000	-	2.570000	4.310000
Group 2	0.890000	1.680000	2.570000	4.310000
Accumulation C				
Group 1	3.220000	-	3.220000	5.270000
Group 2	1.420000	1.800000	3.220000	5.270000
Income P				
Group 1	2.810000	-	2.810000	4.550000
Group 2	1.200000	1.610000	2.810000	4.550000
Accumulation P				
Group 1	3.610000	-	3.610000	5.700000
Group 2	1.570000	2.040000	3.610000	5.700000
Income S#				
Group 1	0.670000	-	0.670000	N/A
Group 2	0.670000	0.000000	0.670000	N/A
Accumulation S#				
Group 1	0.840000	-	0.840000	N/A
Group 2	0.840000	0.000000	0.840000	N/A

#Share classes were launched on 23 July 2025.

World Selection - Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, as well as Spain and US Communication Services. These increased exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted and US Quality equities slightly detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HGIF Global Corporate Bond ZQ Dis Inc, HGIF Global Government Bond Funds, HGIF Global Inflation Inc.

Major disposals included: HGIF Global Corporate Bond ZQ, HGIF Global Government Bond ZQ, HGIF Global Inflation Linked Bond Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.75%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Institutional Accumulation	Income C	Accumulation C	Income P
Price	193.1 p	140.0 p xd	175.6 p	139.8 p xd
Distribution payable (on 15 December 2025) per share net	2.070000p	1.210000p	1.510000p	1.370000p
Current net estimated yield	2.04%	1.58%	1.61%	1.85%
Annual ACD charge	0.00%	0.55%	0.55%	0.25%

Fund Particulars

as at 16 October 2025 (unaudited)

	Accumulation P	Income S#	Accumulation S#
Price	180.5 p	140.6 p xd	175.6 p
Distribution payable (on 15 December 2025) per share net	1.750000p	0.590000p	0.730000p
Current net estimated yield	1.90%	2.07%	1.65%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.73% (5.27%)			
+HSBC GIF Multi-Asset Style Factors Fund Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,380,910 1,459,436	15,406 12,570	3.16 2.57
Total Liquid Alternatives		27,976	5.73
Asia-Pacific (Excluding Japan) Equities - 0.72% (0.25%)			
+HSBC MSCI Korea Capped UCITS ETF +HSBC MSCI Pacific ex Japan UCITS ETF	40,332 120,464	2,075 1,426	0.43 0.29
Total Asia-Pacific (Excluding Japan) Equities		3,501	0.72
European Equities - 0.91% (0.20%)			
+HSBC European Index Fund Xtrackers MSCI Europe Small Cap UCITS ETF	168,500 25,710	2,956 1,474	0.61 0.30
Total European Equities		4,430	0.91
Global Assets-Backed Bonds - 3.92% (7.15%)			
+HSBC GIF Global Asset-Backed Bond Fund +HSBC GIF Global Inflation Linked Bond	122,759 229,565	17,524 1,638	3.59 0.33
Total Global Assets-Backed Bonds		19,162	3.92
Global Corporate Bonds - 20.52% (21.32%)			
+HSBC GIF Global Corporate Bond Fund +HSBC Global Investment Funds - Global Corporate Bond Fund	778,270 9,634,744	6,191 94,054	1.27 19.25
Total Global Corporate Bonds		100,245	20.52
Global Emerging Markets Debt - 3.60% (3.57%)			
+HSBC GIF Global Emerging Markets Bond Fund +HSBC Global Investment Funds - Global Emerging Markets Bond Fund +HSBC GIF Global Emerging Markets Local Debt Fund	33,443 416,658 2,396,516	200 3,048 14,328	0.04 0.63 2.93
Total Global Emerging Markets Debt		17,576	3.60
Global Equities - 10.62% (12.76%)			
+HSBC FTSE All-World Index Fund +HSBC GIF Equity Sustainable Healthcare Fund +HSBC Global Funds ICAV +HSBC Global Funds ICAV - Global Transition Resources Equity Fund +HSBC Global Investment Z Accumulation +HSBC GIF Global Infrastructure Equity +HSBC GIF Global Equity Circular Economy Fund +HSBC Multi Factor Worldwide Equity UCITS ETF iShares Ageing Population UCITS ETF iShares Digital Security UCITS ETF iShares Global Water UCITS ETF Xtrackers IE Physical Gold ETC	6,629,247 72,065 69,635 67,737 235,000 456,968 58,593 295,184 86,280 98,893 12,124 191,923	23,971 658 601 575 2,029 4,217 723 7,803 588 767 688 9,283	4.91 0.13 0.12 0.12 0.41 0.86 0.15 1.60 0.12 0.16 0.14 1.90
Total Global Equities		51,903	10.62

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 10.87% (12.05%)			
+HSBC Global Investment Funds - Global Government Bond Fund	5,262,521	48,941	10.02
+HSBC GIF Global Government Bond Fund	555,435	4,167	0.85
Total Global Government Bonds		53,108	10.87
Global High Yield Bonds - 0.70% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	30,042	209	0.04
+HSBC GIF SICAV Global High Yield Bond Fund	382,449	3,200	0.66
Total Global High Yield Bonds		3,409	0.70
Global Inflation Linked Bonds - 5.25% (0.00%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	2,919,121	25,644	5.25
Total Global Inflation Linked Bonds		25,644	5.25
Global Property Equities Funds - 0.45% (0.42%)			
+HSBC GIF Global Real Estate Equity Fund	300,234	2,218	0.45
Total Global Property Equities Funds		2,218	0.45
Mexican Equities - 0.22% (0.00%)			
Xtrackers MSCI Mexico UCITS ETF	189,450	1,074	0.22
Total Mexican Equities		1,074	0.22
US Equities - 2.56% (1.82%)			
+HSBC American Index Fund	800,937	12,487	2.56
Total US Equities		12,487	2.56
UK Equities - 1.65% (0.15%)			
+HSBC MSCI Korea Capped UCITS ETF	254,247	984	0.20
+HSBC MSCI USA Quality Factor UCITS ETF	150,979	7,099	1.45
Total UK Equities		8,083	1.65
Money Markets - 6.71% (4.62%)			
+HSBC Global Sterling Liquidity Fund	32,773,376	32,773	6.71
Total Money Markets		32,773	6.71
Commodities - 1.30% (0.99)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,031,037	6,368	1.30
Total Commodities		6,368	1.30
Global Emerging Markets Equities - 0.53% (0.65%)			
+HSBC MSCI Emerging Markets UCITS ETF	252,813	2,584	0.53
Total Global Emerging Markets Equities		2,584	0.53
Japanese Equities - 1.40% (0.27%)			
+HSBC MSCI Japan UCITS ETF	59,243	2,107	0.43
+HSBC Global Funds ICAV Japan Government Bond Index Fund	980,691	4,735	0.97
Total Japanese Equities		6,842	1.40

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Government Bonds - 1.96% (1.25%)			
+HSBC Bank 0% 13/11/2025	£4,571,000	3,409	0.70
UK Treasury 4% 22/10/2063	£225,000	177	0.04
UK Treasury 1.125% 22/9/2035	£1,100,000	1,100	0.22
UK Treasury 1.625% 22/10/2071	£190,000	75	0.02
UK Treasury 3.75% 7/3/2027	£2,000,000	1,997	0.41
UK Treasury 4.375% 31/7/2054	£1,000,000	860	0.17
UK Treasury 4.5% 7/12/2042	£700,000	652	0.13
UK Treasury 4.75% 7/12/2030	£900,000	934	0.19
UK Treasury 5.375% 31/1/2056	£150,000	151	0.03
UK Treasury 6% 7/12/2028	£225,000	240	0.05
Total UK Government Bonds		9,595	1.96
US Government Bonds - 9.32% (10.77%)			
US Treasury 0.625% 31/12/2027	\$3,000,000	2,109	0.43
US Treasury 0.625% 15/5/2030	\$2,000,000	1,309	0.27
US Treasury 1% 31/7/2028	\$3,000,000	2,096	0.43
US Treasury 1.25% 15/5/2050	\$1,000,000	374	0.08
US Treasury 1.375% 31/10/2028	\$300,000	211	0.04
US Treasury 1.375% 31/12/2028	\$2,500,000	1,750	0.36
US Treasury 1.75% 15/11/2029	\$700,000	488	0.10
US Treasury 1.75% 15/8/2041	\$1,100,000	565	0.12
US Treasury 1.875% 15/2/2041	\$700,000	373	0.08
US Treasury 2.25% 15/2/2027	\$1,600,000	1,177	0.24
US Treasury 2.375% 15/5/2029	\$625,000	449	0.09
US Treasury 2.375% 15/11/2049	\$2,500,000	1,246	0.25
US Treasury 2.625% 15/2/2029	\$600,000	436	0.09
US Treasury 2.875% 15/5/2043	\$1,000,000	594	0.12
US Treasury 3% 15/11/2045	\$400,000	235	0.05
US Treasury 3% 15/2/2047	\$1,600,000	928	0.19
US Treasury 3% 15/2/2048	\$1,170,000	672	0.14
US Treasury 3.125% 15/2/2042	\$800,000	503	0.10
US Treasury 3.375% 15/5/2033	\$1,800,000	1,304	0.27
US Treasury 3.375% 15/5/2044	\$1,040,000	658	0.13
US Treasury 3.5% 30/9/2029	\$1,300,000	970	0.20
US Treasury 3.625% 15/5/2053	\$500,000	314	0.06
US Treasury 3.75% 15/8/2027	\$3,000,000	2,254	0.46
US Treasury 3.75% 15/5/2028	\$3,000,000	2,259	0.46
US Treasury 4.375% 31/12/2029	\$2,400,000	1,850	0.38
US Treasury 3.75% 15/11/2043	\$250,000	168	0.03
US Treasury 3.875% 15/8/2033	\$2,500,000	1,870	0.38
US Treasury 3.875% 30/9/2032	\$600,000	451	0.09
US Treasury 4% 15/1/2027	\$2,300,000	1,730	0.35
US Treasury 4% 15/2/2034	\$500,000	376	0.08
US Treasury 4% 15/11/2042	\$800,000	560	0.11
US Treasury 4% 31/7/2032	\$1,300,000	984	0.20

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 4% 30/4/2032	\$1,000,000	758	0.16
US Treasury 4.125% 31/8/2030	\$3,600,000	2,753	0.56
US Treasury 4.125% 31/10/2031	\$1,200,000	917	0.19
US Treasury 4.125% 31/7/2031	\$750,000	573	0.12
US Treasury 4.125% 31/5/2032	\$750,000	572	0.12
US Treasury 4.375% 15/5/2034	\$1,000,000	772	0.16
US Treasury 4.25% 15/11/2040	\$150,000	110	0.02
US Treasury 4.25% 15/8/2054	\$350,000	246	0.05
US Treasury 4.5% 15/4/2027	\$1,500,000	1,138	0.23
US Treasury 4.625% 15/6/2027	\$2,500,000	1,903	0.39
US Treasury 4.625% 15/2/2040	\$1,300,000	1,000	0.20
US Treasury 4.625% 15/5/2054	\$430,000	321	0.07
US Treasury 4.75% 15/11/2043	\$500,000	383	0.08
US Treasury 4.75% 15/11/2053	\$500,000	381	0.08
US Treasury 4.75% 15/2/2045	\$500,000	381	0.08
US Treasury 4.75% 15/5/2055	\$500,000	381	0.08
US Treasury 4.75% 15/8/2055	\$100,000	76	0.02
US Treasury 5% 15/5/2045	\$500,000	393	0.08
US Treasury 5.375% 15/2/2031	\$1,000,000	810	0.17
US Treasury 4.625% 15/2/2055	\$500,000	373	0.08
Total US Government Bonds		45,504	9.32
Australian Government Bonds - 0.45% (0.46%)			
Government of Australia 0.5% 21/9/2026	AUD 385,000	183	0.04
Government of Australia 2.75% 21/11/2029	AUD 750,000	355	0.07
New South Wales Treasury 4.75% 20/2/2035	AUD 1,240,000	605	0.12
Queensland Treasury 4.5% 9/3/2033	AUD 1,184,000	582	0.12
South Australian Government Financing Authority 4.75% 24/5/2038	AUD 1,058,000	497	0.10
Total Australian Government Bonds		2,222	0.45
Belgian Government Bonds - 0.28% (0.28%)			
Government of Belgium 0.9% 22/6/2029	€105,000	87	0.02
Government of Belgium 1% 22/6/2031	€600,000	479	0.10
Government of Belgium 1.45% 22/6/2037	€200,000	143	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	32	0.01
Government of Belgium 2.25% 22/6/2057	€100,000	59	0.01
Government of Belgium 3.5% 22/6/2055	€200,000	157	0.03
Government of Belgium 3.75% 22/6/2045	€278,000	241	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	169	0.03
Total Belgian Government Bonds		1,367	0.28
Canadian Government Bonds - 0.44% (0.45%)			
Government of Canada 0.5% 1/12/2030	CAD 1,000,000	477	0.10
Government of Canada 1.25% 1/3/2027	CAD 500,000	262	0.05
Government of Canada 1.25% 1/6/2030	CAD 290,000	145	0.03
Government of Canada 1.75% 1/12/2053	CAD 250,000	89	0.02
Government of Canada 3% 1/4/2026	CAD 800,000	428	0.09

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government of Canada 3.5% 1/3/2034	CAD 500,000	276	0.06
Government of Canada 3.5% 1/12/2045	CAD 500,000	266	0.05
Government of Canada 5.75% 1/6/2029	CAD 300,000	177	0.04
Total Canadian Government Bonds		2,120	0.44
Danish Government Bonds - 0.07% (0.07%)			
Government of Denmark 1.75% 15/11/2025	DKK 1,500,000	175	0.04
Government of Denmark 4.5% 15/11/2039	DKK 1,000,000	142	0.03
Total Danish Government Bonds		317	0.07
Dutch Government Bonds - 0.31% (0.32%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	284	0.06
Government of Netherlands 2.5% 15/1/2030	€800,000	704	0.14
Government of Netherlands 2.5% 15/1/2033	€300,000	261	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	166	0.03
Government of Netherlands 3.75% 15/1/2042	€125,000	118	0.03
Total Dutch Government Bonds		1,533	0.31
French Government Bonds - 0.85% (1.51%)			
Government of France 0% 25/5/2032	€750,000	541	0.11
Government of France 0.25% 25/11/2026	€200,000	171	0.04
Government of France 0.75% 25/11/2028	€500,000	415	0.08
Government of France 0.75% 25/5/2052	€250,000	101	0.02
Government of France 1.5% 25/5/2050	€130,000	68	0.01
Government of France 1.75% 25/5/2066	€100,000	46	0.01
Government of France 2% 25/5/2048	€400,000	245	0.05
Government of France 2.5% 24/9/2026	€1,200,000	1,048	0.21
Government of France 2.5% 25/5/2030	€330,000	287	0.06
Government of France 2.75% 25/10/2027	€100,000	88	0.02
Government of France 3% 25/5/2054	€500,000	351	0.07
Government of France 4% 25/10/2038	€300,000	272	0.06
Government of France 4.5% 25/4/2041	€300,000	284	0.06
Government of France 5.75% 25/10/2032	€220,000	226	0.05
Total French Government Bonds		4,143	0.85
German Government Bonds - 0.52% (0.53%)			
Government of Germany 0% 15/5/2036	€800,000	527	0.11
Government of Germany 0% 15/8/2050	€100,000	41	0.01
Government of Germany 0% 15/8/2050	€400,000	163	0.03
Government of Germany 0.5% 15/2/2026	€600,000	520	0.10
Government of Germany 1% 15/5/2038	€500,000	353	0.07
Government of Germany 1.25% 15/8/2048	€140,000	85	0.02
Government of Germany 2.2% 15/2/2034	€500,000	427	0.09
Government of Germany 2.5% 19/3/2026	€150,000	131	0.03
Government of Germany 2.5% 4/7/2044	€360,000	291	0.06
Total German Government Bonds		2,538	0.52

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 1.25% (1.25%)			
Government of Italy 0.9% 1/4/2031	€1,600,000	1,266	0.26
Government of Italy 1.25% 1/12/2026	€900,000	777	0.16
Government of Italy 2.7% 15/10/2027	€700,000	616	0.13
Government of Italy 2.8% 1/3/2067	€70,000	44	0.01
Government of Italy 3.1% 1/3/2040	€200,000	162	0.03
Government of Italy 3.35% 1/3/2035	€250,000	219	0.04
Government of Italy 3.7% 15/6/2030	€1,000,000	913	0.19
Government of Italy 3.85% 1/9/2049	€150,000	125	0.03
Government of Italy 4% 1/2/2037	€500,000	457	0.09
Government of Italy 4.3% 1/10/2054	€150,000	131	0.03
Government of Italy 4.5% 1/3/2026	€665,000	584	0.12
Government of Italy 4.75% 1/9/2044	€600,000	576	0.12
Government of Italy 5% 1/8/2034	€250,000	247	0.05
Total Italian Government Bonds		6,117	1.25
Japanese Government Bonds - 2.72% (3.12%)			
Government of Japan 0.005% 20/3/2026	¥200,000,000	986	0.20
Government of Japan 0.005% 20/12/2026	¥150,000,000	735	0.15
Government of Japan 0.1% 1/11/2025	¥123,000,000	608	0.13
Government of Japan 0.1% 20/3/2028	¥55,000,000	266	0.06
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,305	0.27
Government of Japan 0.1% 20/3/2029	¥110,000,000	526	0.11
Government of Japan 0.3% 20/12/2039	¥210,000,000	801	0.16
Government of Japan 0.4% 20/3/2040	¥45,000,000	173	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	194	0.04
Government of Japan 0.5% 20/12/2038	¥180,000,000	730	0.15
Government of Japan 0.5% 20/3/2059	¥90,000,000	204	0.04
Government of Japan 0.6% 20/6/2050	¥110,000,000	316	0.06
Government of Japan 0.8% 1/3/2027	¥179,000,000	885	0.18
Government of Japan 0.8% 20/3/2048	¥77,000,000	252	0.05
Government of Japan 0.8% 20/3/2058	¥45,000,000	118	0.02
Government of Japan 0.9% 20/9/2048	¥85,000,000	281	0.06
Government of Japan 1.1% 20/6/2034	¥100,000,000	477	0.10
Government of Japan 1.3% 20/3/2063	¥175,000,000	492	0.10
Government of Japan 1.4% 20/9/2052	¥35,000,000	118	0.02
Government of Japan 1.7% 20/3/2044	¥101,000,000	435	0.09
Government of Japan 1.8% 20/3/2054	¥130,000,000	477	0.10
Government of Japan 2% 20/9/2040	¥100,000,000	478	0.10
Government of Japan 2% 20/9/2041	¥55,000,000	259	0.05
Government of Japan 2% 20/12/2044	¥150,000,000	671	0.14
Government of Japan 2.1% 20/9/2029	¥116,000,000	595	0.12
Government of Japan 2.2% 20/9/2028	¥175,000,000	895	0.18
Total Japanese Government Bonds		13,277	2.72

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Polish Government Bonds - 0.18% (0.18%)			
Republic of Poland 3.875% 14/2/2033	PLN 968,000	881	0.18
Total Polish Government Bonds		881	0.18
Romania Government Bonds - 0.11% (0.00%)			
Romanian Government International 5.375% 7/6/2033	RON 613000	532	0.11
Total Romania Government Bonds		532	0.11
Spanish Government Bonds - 1.57% (1.19%)			
Government of Spain 0.5% 30/4/2030	€800,000	640	0.13
Government of Spain 1.3% 31/10/2026	€400,000	345	0.07
Government of Spain 1.85% 30/7/2035	€190,000	149	0.03
Government of Spain 2.7% 31/10/2048	€400,000	292	0.06
Government of Spain 2.9% 31/10/2046	€100,000	77	0.01
Government of Spain 3.15% 30/4/2035	€1,500,000	1,316	0.27
Government of Spain 3.2% 31/10/2035	€1,500,000	1,317	0.27
Government of Spain 3.45% 31/10/2034	€1,500,000	1,352	0.28
Government of Spain 4% 31/10/2054	€150,000	132	0.03
Government of Spain 5.15% 31/10/2028	€790,000	747	0.15
Government of Spain 5.15% 31/10/2044	€322,000	338	0.07
Government of Spain 5.75% 30/7/2032	€650,000	673	0.14
Government of Spain 5.9% 30/7/2026	€340,000	304	0.06
Total Spanish Government Bonds		7,682	1.57
Swedish Government Bonds - 0.07% (0.07%)			
Government of Sweden 0.75% 12/5/2028	SEK 1,300,000	100	0.02
Government of Sweden 0.75% 12/11/2029	SEK 3,000,000	226	0.05
Total Swedish Government Bonds		326	0.07
Forward Foreign Exchange Contracts - (0.96%) ((1.73%))			
#GBP Forward Currency Contract 31/10/2025	GBP 319,536	(4)	-
#SEK Forward Currency Contract 31/10/2025	SEK 4,100,000	-	-
#GBP Forward Currency Contract 31/10/2025	GBP 326,318	-	-
#DKK Forward Currency Contract 31/10/2025	DKK 2,800,000	-	-
#BRL Forward Currency Contract 16/10/2025	BRL 10,592,697	19	-
#GBP Forward Currency Contract 16/10/2025	GBP 1,438,924	-	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,147,270	15	-
#SEK Forward Currency Contract 16/10/2025	SEK 39,698,217	-	-
#ZAR Forward Currency Contract 16/10/2025	ZAR 34,392,269	36	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 1,449,039	-	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,141,353	(19)	-
#PLN Forward Currency Contract 16/10/2025	PLN 15,441,481	-	-
#CHF Forward Currency Contract 16/10/2025	CHF 9,138,451	64	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 8,497,863	-	-
#NOK Forward Currency Contract 16/10/2025	NOK 42,140,816	(22)	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,146,686	-	-

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 16/10/2025	JPY 1,346,024,787	(77)	(0.02)
#GBP Forward Currency Contract 16/10/2025	GBP 6,728,954		
#GBP Forward Currency Contract 16/10/2025	GBP 14,456,727	(53)	(0.01)
#EUR Forward Currency Contract 16/10/2025	EUR 16,681,279		
#GBP Forward Currency Contract 16/10/2025	GBP 6,301,057	(108)	(0.02)
#CNY Forward Currency Contract 16/10/2025	CNY 61,010,871		
#GBP Forward Currency Contract 16/10/2025	GBP 253,378,461	(5,336)	(1.09)
#USD Forward Currency Contract 16/10/2025	USD 345,759,995		
#GBP Forward Currency Contract 16/10/2025	GBP 5,562,034	47	0.01
#JPY Forward Currency Contract 16/10/2025	JPY 1,115,918,137		
#CNY Forward Currency Contract 16/10/2025	CNY 30,492,540	53	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 3,150,517		
#HUF Forward Currency Contract 16/10/2025	HUF 1,417,116,597	18	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,141,156		
#CAD Forward Currency Contract 16/10/2025	CAD 454,146	-	-
#GBP Forward Currency Contract 16/10/2025	GBP 242,355		
#GBP Forward Currency Contract 16/10/2025	GBP 6,049,386	17	-
#AUD Forward Currency Contract 16/10/2025	AUD 12,371,268		
#USD Forward Currency Contract 16/10/2025	USD 3,617,309	38	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 2,668,675		
#JPY Forward Currency Contract 28/11/2025	JPY 98,300,000	(11)	-
#USD Forward Currency Contract 28/11/2025	USD 666,757		
#GBP Forward Currency Contract 28/11/2025	GBP 500,000	(4)	-
#USD Forward Currency Contract 28/11/2025	USD 673,679		
#USD Forward Currency Contract 28/11/2025	USD 664,934	6	-
#CAD Forward Currency Contract 28/11/2025	CAD 920,000		
#USD Forward Currency Contract 16/10/2025	USD 12,106,626	22	-
#GBP Forward Currency Contract 16/10/2025	GBP 9,036,496		
#SEK Forward Currency Contract 16/10/2025	SEK 39,698,217	(10)	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,142,683		
#USD Forward Currency Contract 16/10/2025	USD 12,800,990	39	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 9,539,103		
#USD Forward Currency Contract 16/10/2025	USD 234,715,167	922	0.19
#GBP Forward Currency Contract 16/10/2025	GBP 174,702,955		
#EUR Forward Currency Contract 28/11/2025	EUR 1,700,000	(19)	-
#USD Forward Currency Contract 28/11/2025	USD 2,006,787		
#GBP Forward Currency Contract 05/12/2025	GBP 534,072	2	-
#EUR Forward Currency Contract 05/12/2025	EUR 610,000		
#GBP Forward Currency Contract 05/12/2025	GBP 2,328,236	14	-
#AUD Forward Currency Contract 05/12/2025	AUD 4,744,000		
#GBP Forward Currency Contract 05/12/2025	GBP 25,188,518	(45)	(0.01)
#EUR Forward Currency Contract 05/12/2025	EUR 28,930,000		
#GBP Forward Currency Contract 05/12/2025	GBP 2,131,272	6	-
#CAD Forward Currency Contract 05/12/2025	CAD 3,978,000		
#GBP Forward Currency Contract 08/12/2025	GBP 13,280,982	(149)	(0.03)
#JPY Forward Currency Contract 08/12/2025	JPY 2,703,000,000		
#GBP Forward Currency Contract 08/12/2025	GBP 45,927,046	(152)	(0.03)
#USD Forward Currency Contract 08/12/2025	USD 61,585,000		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 16/10/2025	JPY 34,337,753	1	-
#GBP Forward Currency Contract 16/10/2025	GBP 168,572		
#GBP Forward Currency Contract 16/10/2025	GBP 1,479,861	22	-
#BRL Forward Currency Contract 16/10/2025	BRL 10,592,697		
#BRL Forward Currency Contract 14/11/2025	BRL 10,434,954	(21)	-
#GBP Forward Currency Contract 14/11/2025	GBP 1,447,088		
#GBP Forward Currency Contract 14/11/2025	GBP 3,146,722	(5)	-
#PLN Forward Currency Contract 14/11/2025	PLN 15,406,591		
#GBP Forward Currency Contract 14/11/2025	GBP 63,918,111	485	0.10
#USD Forward Currency Contract 14/11/2025	USD 84,781,622		
#USD Forward Currency Contract 16/10/2025	USD 82,519,903	(473)	(0.10)
#GBP Forward Currency Contract 16/10/2025	GBP 62,218,128		
#GBP Forward Currency Contract 16/10/2025	GBP 8,562,776	1	-
#CHF Forward Currency Contract 16/10/2025	CHF 9,138,451		
#PLN Forward Currency Contract 16/10/2025	PLN 15,441,481	5	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,155,193		
#NOK Forward Currency Contract 14/11/2025	NOK 42,511,379	7	-
#GBP Forward Currency Contract 14/11/2025	GBP 3,144,856		
#JPY Forward Currency Contract 14/11/2025	JPY 245,655,451	(3)	-
#GBP Forward Currency Contract 14/11/2025	GBP 1,220,763		
#GBP Forward Currency Contract 14/11/2025	GBP 3,155,937	6	-
#CNY Forward Currency Contract 14/11/2025	CNY 29,864,977		
#CNY Forward Currency Contract 16/10/2025	CNY 30,518,331	(13)	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,218,873		
#GBP Forward Currency Contract 16/10/2025	GBP 1,484,834	-	-
#ZAR Forward Currency Contract 16/10/2025	ZAR 34,392,269		
#ZAR Forward Currency Contract 14/11/2025	ZAR 33,673,594	-	-
#GBP Forward Currency Contract 14/11/2025	GBP 1,450,805		
#CHF Forward Currency Contract 14/11/2025	CHF 9,047,805	(2)	-
#GBP Forward Currency Contract 14/11/2025	GBP 8,506,094		
#GBP Forward Currency Contract 16/10/2025	GBP 3,117,455	(7)	-
#NOK Forward Currency Contract 16/10/2025	NOK 42,140,816		
#CAD Forward Currency Contract 14/11/2025	CAD 452,318	(1)	-
#GBP Forward Currency Contract 14/11/2025	GBP 242,729		
#GBP Forward Currency Contract 14/11/2025	GBP 6,064,561	(15)	-
#AUD Forward Currency Contract 14/11/2025	AUD 12,464,418		
#AUD Forward Currency Contract 16/10/2025	AUD 12,371,268	15	-
#GBP Forward Currency Contract 16/10/2025	GBP 6,017,446		
#GBP Forward Currency Contract 16/10/2025	GBP 243,396	1	-
#CAD Forward Currency Contract 16/10/2025	CAD 454,146		
#GBP Forward Currency Contract 16/10/2025	GBP 1,310,331	3	-
#JPY Forward Currency Contract 16/10/2025	JPY -264,444,403		
#GBP Forward Currency Contract 14/11/2025	GBP 14,574,833	14	-
#EUR Forward Currency Contract 14/11/2025	EUR 16,714,806		
#EUR Forward Currency Contract 16/10/2025	EUR 16,681,279	(13)	-
#GBP Forward Currency Contract 16/10/2025	GBP 14,522,388		
#GBP Forward Currency Contract 16/10/2025	GBP 3,143,734	(15)	-
#HUF Forward Currency Contract 16/10/2025	HUF 1,417,116,597		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#HUF Forward Currency Contract 14/11/2025	HUF 1,419,893,719	16	-
#GBP Forward Currency Contract 14/11/2025	GBP 3,143,702		
#GBP Forward Currency Contract 16/10/2025	GBP 1,448,871	(9)	-
#BRL Forward Currency Contract 16/10/2025	BRL 10,592,697		
#BRL Forward Currency Contract 16/10/2025	BRL 10,592,697	9	-
#GBP Forward Currency Contract 16/10/2025	GBP 1,448,871		
Total Forward Foreign Exchange Contracts		(4,683)	(0.96)
Futures - 0.15% ((0.15%))			
CBT US 10yr Ultra Future December 2025		83	0.02
EUX STOXX 600 HLTH December 2025		(75)	(0.02)
EUX STOXX 600 CONS December 2025		(11)	-
EUX STOXX 600 BANK December 2025		(37)	(0.01)
EUX STOXX 600 TRVL December 2025		(11)	-
EUX STOXX 600 UTIL December 2025		91	0.02
KFE KOREA 10Yr Bond Future December 2025		44	0.01
CME S&P EMINI Com Ser December 2025		(90)	(0.02)
EUX MINI Mdx Future December 2025		(40)	(0.01)
SSE OMXS30 IND FUTURE November 2025		(30)	(0.01)
SSE OMXS30 IND FUTURE November 2025		17	-
HKG HANG SENG IDX FUT October 2025		(44)	(0.01)
EUX MSCI India December 2025		2	-
Long Gilt Future December 2025		467	0.10
CME XAF Financial December 2025		(17)	-
CME XAB Materials December 2025		40	0.01
CME XAI Emini Industr December 2025		5	-
CME XAE Energy December 2025		33	0.01
CME XAP Cons Staples December 2025		(11)	-
CME XAU Utilities December 2025		61	0.01
CME XAK Technology December 2025		114	0.02
CME S&P500 EMINI Future December 2025		57	0.01
NYF MSCI EmgMkt December 2025		113	0.02
EUX EURO STOXX 50 December 2025		(261)	(0.05)
EUX MSCI World Index December 2025		67	0.01
OSE JPN 10Yr Bond(OSE) December 2025		(12)	-
CBT US Ultra Bond CBT December 2025		(138)	(0.03)
EUX EURO-Bond Future December 2025		(14)	-
MSE CAN 10Yr Bond Future December 2025		7	-
EUX EURO-BUXL 30Yr Bond December 2025		180	0.04
CBT US 5Yr Note (CBT) December 2025		21	-
EUX MSCI China Future December 2025		(23)	-
SFE AUST 10Yr Bond Future December 2025		132	0.03
EUX EURO-BOBL Future December 2025		15	-
EUX Euro-BTP Future December 2025		14	-
CBT US 2Yr Note (CBT) December 2025		-	-
EUX EURO-SCHATZ Future December 2025		(1)	-
EUX Euro-OAT Future December 2025		8	-
Total Futures		756	0.15

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Interest Rate Swaps - 0.00% (0.01%)			
Portfolio of investments		473,610	96.95
Net other assets		14,899	3.05
Net assets		488,509	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Citi Group Global Markets Limited, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan Securities London, Merrill Lynch London and National Westminster Bank.

Total purchases for the period, including transaction charges, were £293,291,561.

Total sales for the period, net of transaction charges, were £296,663,256.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Institutional Income****	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	158.40p	157.10p	165.70p
Return before operating charges*	N/A	2.42p	4.79p	(5.80p)
Operating charges**	N/A	0.00p	(0.03p)	(0.03p)
Return after operating charges*	N/A	2.42p	4.76p	(5.83p)
Distributions on income shares	N/A	0.00p	(3.46p)	(2.77p)
Cancellation price	-	(160.82p)	-	-
Closing net asset value per share	N/A	-	158.40p	157.10p
*after direct transaction costs of:***	N/A	0.01p	0.01p	0.01p
Performance				
Return after charges	N/A	1.53%	3.03%	(3.52%)
Other information				
Closing net asset value	N/A	N/A	£368,604	£980,916
Closing number of shares	N/A	N/A	232,717	624,285
Operating charges - OCF	N/A	N/A	0.10% ^	0.11%
Direct transaction costs	N/A	N/A	0.01%	0.01%
Prices				
Highest share price	N/A	161.30p	162.10p	165.50p
Lowest share price	N/A	157.50p	149.80p	151.20p

Institutional Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	180.00p	173.90p	168.40p	174.40p
Return before operating charges*	13.03p	6.13p	5.53p	(5.97p)
Operating charges**	(0.03p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	13.00p	6.10p	5.50p	(6.00p)
Distributions on accumulation shares	(2.07p)	(6.65p)	(4.04p)	(2.93p)
Retained distributions on accumulation shares	2.07p	6.65p	4.04p	2.93p
Closing net asset value per share	193.00p	180.00p	173.90p	168.40p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	7.22%	3.51%	3.27%	(3.44%)
Other information				
Closing net asset value	£10,180,944	£10,071,407	£10,647,620	£11,446,005
Closing number of shares	5,274,456	5,595,398	6,123,956	6,797,571
Operating charges - OCF	0.12%	0.10%	0.10% ^	0.11%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	192.60p	185.10p	176.30p	174.20p
Lowest share price	180.20p	172.90p	162.50p	160.60p

**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.

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	131.90p	132.20p	131.20p	138.30p
Return before operating charges*	9.62p	4.82p	4.30p	(4.62p)
Operating charges**	(0.41p)	(0.80p)	(0.76p)	(0.77p)
Return after operating charges*	9.21p	4.02p	3.54p	(5.39p)
Distributions on income shares	(1.21p)	(4.32p)	(2.54p)	(1.71p)
Closing net asset value per share	139.90p	131.90p	132.20p	131.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.98%	3.04%	2.70%	(3.90%)
Other information				
Closing net asset value	£5,026,772	£4,989,191	£5,592,742	£6,291,791
Closing number of shares	3,592,163	3,782,008	4,229,560	4,796,163
Operating charges - OCF	0.68%	0.68%	0.66% ^	0.67%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	140.80p	139.00p	135.30p	138.10p
Lowest share price	132.40p	131.50p	125.10p	126.20p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	164.10p	159.20p	154.90p	161.10p
Return before operating charges*	11.89p	5.86p	5.20p	(5.30p)
Operating charges**	(0.49p)	(0.96p)	(0.90p)	(0.90p)
Return after operating charges*	11.40p	4.90p	4.30p	(6.20p)
Distributions on accumulation shares	(1.51p)	(5.33p)	(3.01p)	(2.00p)
Retained distributions on accumulation shares	1.51p	5.33p	3.01p	2.00p
Closing net asset value per share	175.50p	164.10p	159.20p	154.90p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	6.95%	3.08%	2.78%	(3.85%)
Other information				
Closing net asset value	£435,761,616	£426,954,796	£467,528,430	£525,800,899
Closing number of shares	248,240,366	260,235,442	293,704,878	339,535,609
Operating charges - OCF	0.66%	0.68%	0.66% ^	0.67%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	175.50p	168.80p	161.50p	160.90p
Lowest share price	164.20p	158.30p	149.10p	148.00p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	131.80p	132.10p	131.00p	138.20p
Return before operating charges*	9.57p	6.08p	4.35p	(4.80p)
Operating charges**	(0.20p)	(0.40p)	(0.37p)	(0.37p)
Return after operating charges*	9.37p	5.68p	3.98p	(5.17p)
Distributions on income shares	(1.37p)	(5.98p)	(2.88p)	(2.03p)
Closing net asset value per share	139.80p	131.80p	132.10p	131.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	7.11%	4.30%	3.04%	(3.74%)
Other information				
Closing net asset value	£860,573	£847,839	£910,603	£750,955
Closing number of shares	615,520	643,303	689,303	573,036
Operating charges - OCF	0.37%	0.38%	0.36% ^	0.37%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	140.90p	139.00p	135.30p	138.00p
Lowest share price	132.30p	131.40p	124.90p	126.10p

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	168.50p	163.10p	158.20p	164.20p
Return before operating charges*	12.16p	5.88p	5.35p	(5.56p)
Operating charges**	(0.26p)	(0.48p)	(0.45p)	(0.44p)
Return after operating charges*	11.90p	5.40p	4.90p	(6.00p)
Distributions on accumulation shares	(1.75p)	(4.71p)	(3.47p)	(2.42p)
Retained distributions on accumulation shares	1.75p	4.71p	3.47p	2.42p
Closing net asset value per share	180.40p	168.50p	163.10p	158.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	7.06%	3.31%	3.10%	(3.65%)
Other information				
Closing net asset value	£36,627,287	£32,654,595	£27,911,821	£25,089,603
Closing number of shares	20,300,811	19,384,210	17,118,079	15,856,003
Operating charges - OCF	0.37%	0.38%	0.36% ^	0.37%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	180.00p	173.30p	165.40p	164.00p
Lowest share price	168.60p	162.10p	152.50p	151.00p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	136.70p
Return before operating charges*	4.62p
Operating charges**	(0.13p)
Return after operating charges*	4.49p
Distributions on income shares	(0.59p)
Closing net asset value per share	140.60p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	3.28%
Other information	
Closing net asset value	£25,716
Closing number of shares	18,288
Operating charges - OCF	0.48%
Direct transaction costs	0.01%
Prices	
Highest share price	140.60p
Lowest share price	136.50p

Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	170.00p
Return before operating charges*	5.76p
Operating charges**	(0.16p)
Return after operating charges*	5.60p
Distributions on accumulation shares	(0.73p)
Retained distributions on accumulation shares	0.73p
Closing net asset value per share	175.60p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	3.29%
Other information	
Closing net asset value	£25,823
Closing number of shares	14,705
Operating charges - OCF	0.48%
Direct transaction costs	0.01%
Prices	
Highest share price	174.90p
Lowest share price	169.70p

#Share classes were launched on 23 July 2025.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,242		10,794
Revenue	6,589		15,060	
Expenses	(1,317)		(1,409)	
Interest payable and similar charges	(4)		(17)	
Net revenue before taxation	5,268		13,634	
Taxation	(909)		(2,500)	
Net revenue after taxation		4,359		11,134
Total return before distributions		32,601		21,928
Distributions		(4,347)		(11,119)
Change in net assets attributable to shareholders from investment activities		28,254		10,809

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		475,518		512,960
Amounts receivable on creation of shares	3,749		3,243	
Amounts payable on cancellation of shares	(23,225)		(30,857)	
		(19,476)		(27,614)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		28,254		10,809
Retained distribution on accumulation shares		4,213		10,876
Closing net assets attributable to shareholders		488,509		507,031

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		481,011		462,980
Current assets				
Debtors	2,038		14,703	
Cash and bank balances	13,565		5,560	
Total current assets		15,603		20,263
Total assets		496,614		483,243
Liabilities				
Investment liabilities		(7,401)		(3,072)
Creditors				
Distribution payable on income shares	(52)		(61)	
Other creditors	(652)		(4,592)	
Total creditors		(704)		(4,653)
Total liabilities		(8,105)		(7,725)
Net assets attributable to shareholders		488,509		475,518

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.25</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Institutional Income				
Group 1	N/A	-	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
Institutional Accumulation				
Group 1	2.070000	-	2.070000	4.320000
Group 2	1.700000	0.370000	2.070000	4.320000
Income C				
Group 1	1.210000	-	1.210000	2.980000
Group 2	0.210000	1.000000	1.210000	2.980000
Accumulation C				
Group 1	1.510000	-	1.510000	3.590000
Group 2	0.770000	0.740000	1.510000	3.590000
Income P				
Group 1	1.370000	-	1.370000	3.140000
Group 2	1.370000	0.000000	1.370000	3.140000
Accumulation P				
Group 1	1.750000	-	1.750000	3.880000
Group 2	1.100000	0.650000	1.750000	3.880000
Income S#				
Group 1	0.590000	-	0.590000	N/A
Group 2	0.590000	0.000000	0.590000	N/A
Accumulation S#				
Group 1	0.730000	-	0.730000	N/A
Group 2	0.730000	0.000000	0.730000	N/A
#Share classes were launched on 23 July 2025.				

World Selection - Conservative Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, as well as Spain and US Communication Services. These increased exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted and US Quality equities slightly detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HGIF Global Government Bond Funds, HGIF Global Corporate Bond ZQ Dic Inc, HGIF Global Inflation Inc. Major disposals included: HGIF Global Government Bond ZQ, HGIF Global Corporate Bond ZQ, HGIF Global High Yield Bond ZQ Distribution USD.

Investment Performance

During the period under review the value of the shares in the Fund increased by 9.87%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	128.2p xd	158.1p	127.9p xd	153.3p
Distribution payable (on 15 December 2025) per share net	1.460000p	1.770000p	1.190000p	1.420000p
Current net estimated yield	2.04%	2.01%	1.65%	1.64%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*

Fund Particulars

as at 16 October 2025 (unaudited)

	Accumulation P	Income S#	Accumulation S#
Price	157.6p	128.7p xd	153.4p
Distribution payable (on 15 December 2025) per share net	1.630000p	0.460000p	0.550000p
Current net estimated yield	1.88%	2.08%	1.71%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

*As at 15 October 2025, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 4.92% (4.87%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,777,966	14,237	1.00
+HSBC Multi-Asset Style Factors Fund	3,122,778	34,839	2.46
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	2,409,415	20,752	1.46
Total Liquid Alternatives		69,828	4.92
European Equities - 1.9% (1.01%)			
+HSBC European Index Fund	1,224,067	21,470	1.51
Xtrackers MSCI Europe Small Cap UCITS ETF	95,884	5,496	0.39
Total European Equities		26,966	1.90
Asia-Pacific (excluding Japan) Equities - 1.18% (0.47%)			
+HSBC MSCI Korea Capped UCITS ETF	188,383	9,692	0.68
+HSBC MSCI Pacific ex Japan UCITS ETF	604,657	7,158	0.50
Total Asia-Pacific (excluding Japan) Equities		16,850	1.18
Commodities - 3.52% (3.76%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4,275,924	26,408	1.86
Xtrackers IE Physical Gold ETC	488,224	23,616	1.66
Total Commodities		50,024	3.52
Global Assets-Backed Bonds - 2.47% (2.51%)			
+HSBC GIF Global Asset-Backed Bond Fund	245,726	35,077	2.47
Total Global Assets-Backed Bonds		35,077	2.47
Global Corporate Bonds - 13.56% (14.73%)			
+HSBC Global Investment Funds - Global Corporate Bond Fund	18,209,780	177,764	12.51
+HSBC GIF Global Corporate Bond Fund	1,868,561	14,865	1.05
Total Global Corporate Bonds		192,629	13.56
Global Emerging Markets Debt - 5.08% (5.06%)			
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	2,232,411	16,330	1.15
+HSBC GIF Global Emerging Markets Bond Fund	179,186	1,069	0.08
+HSBC GIF Global Emerging Markets Local Debt Fund	9,155,627	54,737	3.85
Total Global Emerging Markets Debt		72,136	5.08
Global Emerging Markets Equities - 1.13% (1.25%)			
+HSBC MSCI Emerging Markets UCITS ETF	1,564,694	15,993	1.13
Total Global Emerging Markets Equities		15,993	1.13
Global Equities - 15.73% (17.05%)			
+HSBC FTSE All-World Index Fund	38,501,659	139,222	9.80
+HSBC GIF Equity Sustainable Healthcare Fund	303,403	2,771	0.20
+HSBC Global Equity Circular Economy	246,687	3,046	0.21
+HSBC Global Fund ICAV	338,522	2,923	0.21
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	350,320	2,972	0.21
+HSBC Multi Factor Worldwide Equity UCITS ETF	2,396,815	63,362	4.46
iShares Ageing Population UCITS ETF	435,391	2,965	0.21

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
iShares Digital Security UCITS ETF	416,354	3,230	0.23
iShares Global Water UCITS ETF	51,046	2,896	0.20
Total Global Equities		223,387	15.73
Global Government Bonds - 20.79% (23.57%)			
+HSBC Global Investment Funds - Global Government Bond Fund	29,459,638	273,975	19.29
+HSBC GIF Global Government Bond Fund	2,832,892	21,252	1.50
Total Global Government Bonds		295,227	20.79
Global HighYield Bonds - 1.45% (2.59%)			
+HSBC GIF SICAV Global High Yield Bond Fund	2,318,311	19,400	1.36
+HSBC GIF Global High Yield Bond Fund	182,106	1,266	0.09
Total Global HighYield Bonds		20,666	1.45
Global Inflation Linked Bond - 4.39% (2.44%)			
+HSBC Global Investment Funds - Global Inflation Linked Bond	6,680,997	58,693	4.13
+HSBC GIF Global Inflation Linked Bond	525,406	3,749	0.26
Total Global Inflation Linked Bond		62,442	4.39
Global Property Equities Funds - 1.17% (1.14%)			
+HSBC GIF Global Real Estate Equity Fund	2,252,074	16,634	1.17
Total Global Property Equities Funds		16,634	1.17
Infrastructure - 1.76% (2.57%)			
+HSBC GIF Global Infrastructure Equity	2,711,127	25,019	1.76
Total Infrastructure		25,019	1.76
Japanese Equities - 0.88% (0.23%)			
+HSBC MSCI Japan UCITS ETF	349,879	12,441	0.88
Total Japanese Equities		12,441	0.88
Japanese Government Bonds - 0.80% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	2,356,243	11,376	0.80
Total Japanese Government Bonds		11,376	0.80
Mexican Equities - 0.26% (0.00%)			
Xtrackers MSCI Mexico UCITS ETF	656,818	3,723	0.26
Total Mexican Equities		3,723	0.26
Money Markets - 6.90% (4.02%)			
+HSBC Global Sterling Liquidity Fund	98,027,406	98,027	6.90
Total Money Markets		98,027	6.90
UK Corporate Bonds - 0.50% (0.31%)			
+HSBC Bank 0% 13/11/2025	9,549,000	7,121	0.50
Total UK Corporate Bonds		7,121	0.50

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.54% (0.48%)			
+HSBC FTSE 100 Index Fund	1,974,416	7,639	0.54
Total UK Equities Funds		7,639	0.54
US Equities Funds - 9.51% (7.38%)			
+HSBC American Index Fund	6,910,857	107,740	7.59
+HSBC MSCI USA Quality Factor UCITS ETF	580,255	27,284	1.92
Total US Equities Funds		135,024	9.51
Forward Foreign Exchange Contracts - (0.90%) (1.76%)			
#BRL Forward Currency Contract 16/10/2025	BRL 40,725,374	72	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 5,532,181)		
#GBP Forward Currency Contract 16/10/2025	GBP 11,186,946	(66)	0.01
#PLN Forward Currency Contract 16/10/2025	(PLN 54,990,006)		
#GBP Forward Currency Contract 16/10/2025	GBP 11,208,018	51	-
#SEK Forward Currency Contract 16/10/2025	(SEK 141,372,782)		
#GBP Forward Currency Contract 16/10/2025	GBP 18,203,832	52	-
#AUD Forward Currency Contract 16/10/2025	(AUD 37,227,658)		
#JPY Forward Currency Contract 16/10/2025	JPY 4,990,948,263	(284)	(0.02)
#GBP Forward Currency Contract 16/10/2025	(GBP 24,950,402)		
#HUF Forward Currency Contract 16/10/2025	HUF 5,046,617,548	63	-
#GBP Forward Currency Contract 16/10/2025	(GBP 11,186,243)		
#GBP Forward Currency Contract 16/10/2025	GBP 18,223,998	154	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 3,656,304,447)		
#NOK Forward Currency Contract 16/10/2025	NOK 150,071,336	(80)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 11,205,939)		
#CAD Forward Currency Contract 16/10/2025	CAD 7,884,325	(5)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 4,207,466)		
#GBP Forward Currency Contract 16/10/2025	GBP 43,824,869	(160)	(0.01)
#EUR Forward Currency Contract 16/10/2025	(EUR 50,568,491)		
#CHF Forward Currency Contract 16/10/2025	CHF 23,419,867	165	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 21,778,178)		
#USD Forward Currency Contract 16/10/2025	USD 10,135,760	106	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 7,477,671)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 132,683,752	137	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 5,590,323)		
#GBP Forward Currency Contract 16/10/2025	GBP 22,439,245	(384)	(0.03)
#CNY Forward Currency Contract 16/10/2025	(CNY 217,271,135)		
#GBP Forward Currency Contract 16/10/2025	GBP 755,581,187	(15,913)	(1.12)
#USD Forward Currency Contract 16/10/2025	(USD 1,031,065,332)		
#CNY Forward Currency Contract 16/10/2025	CNY 108,543,548	187	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 11,214,817)		
#SEK Forward Currency Contract 16/10/2025	SEK 141,372,782	(35)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 11,191,683)		
#USD Forward Currency Contract 16/10/2025	USD 36,483,206	112	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 27,186,731)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 16/10/2025	USD 732,700,579	2,880	0.20
#GBP Forward Currency Contract 16/10/2025	(GBP 545,362,952)		
#USD Forward Currency Contract 16/10/2025	USD 35,522,714	65	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 26,514,476)		
#JPY Forward Currency Contract 16/10/2025	JPY 138,750,394	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 681,160)		
#GBP Forward Currency Contract 16/10/2025	GBP 5,689,570	85	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 40,725,374)		
#BRL Forward Currency Contract 14/11/2025	BRL 40,667,912	(80)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 5,639,705)		
#CHF Forward Currency Contract 14/11/2025	CHF 23,363,331	(6)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 21,964,521)		
#GBP Forward Currency Contract 14/11/2025	GBP 18,387,836	(45)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 37,792,294)		
#AUD Forward Currency Contract 16/10/2025	AUD 37,227,658	45	-
#GBP Forward Currency Contract 16/10/2025	(GBP 18,107,718)		
#GBP Forward Currency Contract 14/11/2025	GBP 171,095,444	1,299	0.09
#USD Forward Currency Contract 14/11/2025	(USD 226,942,708)		
#EUR Forward Currency Contract 16/10/2025	EUR 50,568,491	(39)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 44,023,917)		
#GBP Forward Currency Contract 16/10/2025	GBP 5,728,421	1	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 132,683,752)		
#BRL Forward Currency Contract 16/10/2025	BRL 40,725,374	34	-
#GBP Forward Currency Contract 16/10/2025	(GBP 5,570,425)		
#CAD Forward Currency Contract 14/11/2025	CAD 7,912,115	(23)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 4,245,906)		
#GBP Forward Currency Contract 14/11/2025	GBP 44,294,326	43	-
#EUR Forward Currency Contract 14/11/2025	(EUR 50,797,912)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,300,717	19	-
#JPY Forward Currency Contract 16/10/2025	(JPY 1,473,394,210)		
#GBP Forward Currency Contract 14/11/2025	GBP 11,324,077	21	-
#CNY Forward Currency Contract 14/11/2025	(CNY 107,160,987)		
#GBP Forward Currency Contract 14/11/2025	GBP 11,291,011	(18)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 55,281,659)		
#PLN Forward Currency Contract 16/10/2025	PLN 54,990,006	17	-
#GBP Forward Currency Contract 16/10/2025	(GBP 11,236,232)		
#GBP Forward Currency Contract 16/10/2025	GBP 4,225,549	23	-
#CAD Forward Currency Contract 16/10/2025	(CAD 7,884,325)		
#GBP Forward Currency Contract 16/10/2025	GBP 11,101,840	(24)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 150,071,336)		
#GBP Forward Currency Contract 16/10/2025	GBP 21,944,536	2	-
#CHF Forward Currency Contract 16/10/2025	(CHF 23,419,867)		
#NOK Forward Currency Contract 14/11/2025	NOK 152,538,585	24	-
#GBP Forward Currency Contract 14/11/2025	(GBP 11,284,318)		
#JPY Forward Currency Contract 14/11/2025	JPY 1,406,381,033	(19)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 6,988,889)		
#CNY Forward Currency Contract 16/10/2025	CNY 108,727,587	(47)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 11,467,872)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#ZAR Forward Currency Contract 14/11/2025	ZAR 130,895,918	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 5,639,567)	-	-
#GBP Forward Currency Contract 16/10/2025	GBP 11,195,425	(54)	-
#HUF Forward Currency Contract 16/10/2025	(HUF 5,046,617,548)	-	-
#HUF Forward Currency Contract 14/11/2025	HUF 5,094,837,806	55	-
#GBP Forward Currency Contract 14/11/2025	(GBP 11,280,176)	-	-
#USD Forward Currency Contract 16/10/2025	USD 216,223,073	(1,239)	(0.09)
#GBP Forward Currency Contract 16/10/2025	(GBP 163,027,274)	-	-
#GBP Forward Currency Contract 16/10/2025	GBP 5,570,425	(34)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 40,725,374)	-	-
Total Forward Foreign Exchange Contracts		(12,838)	(0.90)
Futures - 0.14% ((0.14%))			
CBT US 5Yr Note Future December 2025	(171)	(69)	-
CBT US 10Yr Ultra Future December 2025	212	227	0.01
CBT US Ultra Bond December 2025	(94)	(113)	(0.01)
CME S&P 500 EMINI Future December 2025	6	15	-
CME S&P EMINI Communication Services Future December 2025	97	(323)	(0.02)
CME XAB Materials December 2025	(78)	149	0.01
CME XAE Energy December 2025	(83)	123	0.01
CME XAF Financial December 2025	46	(67)	(0.01)
CME XAI EMINI Industries December 2025	24	19	-
CME XAK Technology December 2025	44	384	0.03
CME XAP Consumer Staples December 2025	(47)	(45)	-
CME XAU Utilities December 2025	42	233	0.02
EUX Euro Stoxx 50 Future December 2025	(630)	(928)	(0.07)
EUX Euro-Buxl 30Yr Bond Future December 2025	139	523	0.04
EUX Mini-MDAX Futures December 2025	261	(136)	(0.01)
EUX MSCI China Future December 2025	233	(88)	(0.01)
EUX MSCI World Index Future December 2025	(60)	7	-
EUX MSCI World Index Future December 2025	307	293	0.02
EUX Stoxx 600 Bank Future December 2025	522	(132)	(0.01)
EUX Stoxx 600 Construction & Materials Index Future December 2025	96	(37)	-
EUX Stoxx 600 Health Care Future December 2025	(113)	(274)	(0.02)
EUX Stoxx 600 Travel & Leisure Index Future December 2025	463	(42)	-
EUX Stoxx 600 Utilities Future December 2025	282	336	0.02
HKG Hang Seng Index Future October 2025	44	(176)	(0.01)
ICF Long Gilt Future December 2025	624	1,284	0.09
KFE Korea 10Yr Bond Future December 2025	(359)	123	0.01
MFM IBEX 35 Index Future November 2025	153	60	-
MSE CAN 10Yr Bond Future December 2025	106	21	-
NYF MSCI Emerging Market December 2025	435	444	0.03
OSE Japan 10Yr Bond December 2025	26	(39)	-
SFE Australia 10Yr Bond Future December 2025	892	399	0.03
SSE OMXS30 Index Future November 2025	(433)	(124)	(0.01)
Total Futures		2,047	0.14

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		1,387,438	97.68
Net other assets		32,909	2.32
Net assets		1,420,347	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch, National Westminster Bank.

Total purchases for the period, including transaction charges, were £1,037,002,936.

Total sales for the period, net of transaction charges, were £961,239,263.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Institutional Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	117.60p	117.90p	114.00p	119.50p
Return before operating charges*	12.08p	3.71p	6.79p	(3.39p)
Operating charges**	(0.02p)	(0.02p)	(0.02p)	(0.02p)
Return after operating charges*	12.06p	3.69p	6.77p	(3.41p)
Distributions on income shares	(1.46p)	(3.99p)	(2.87p)	(2.09p)
Closing net asset value per share	128.20p	117.60p	117.90p	114.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	10.26%	3.13%	5.94%	(2.85%)
Other information				
Closing net asset value	£4,706,938	£4,459,011	£4,811,236	£6,938,420
Closing number of shares	3,671,784	3,793,257	4,081,550	6,088,004
Operating charges - OCF	0.16%	0.13%	0.12% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.70p	125.10p	120.90p	119.60p
Lowest share price	117.30p	116.90p	109.20p	109.50p

Institutional Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	143.40p	139.10p	131.20p	135.00p
Return before operating charges*	14.74p	4.33p	7.92p	(3.78p)
Operating charges**	(0.04p)	(0.03p)	(0.02p)	(0.02p)
Return after operating charges*	14.70p	4.30p	7.90p	(3.80p)
Distributions on accumulation shares	(1.77p)	(4.74p)	(3.32p)	(2.40p)
Retained distributions on accumulation shares	1.77p	4.74p	3.32p	2.40p
Closing net asset value per share	158.10p	143.40p	139.10p	131.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	10.25%	3.09%	6.02%	(2.81%)
Other information				
Closing net asset value	£8,268,254	£6,400,934	£6,333,762	£8,508,051
Closing number of shares	5,228,631	4,463,663	4,552,431	6,484,807
Operating charges - OCF	0.18%	0.13%	0.12% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	158.10p	151.00p	141.10p	135.10p
Lowest share price	142.90p	137.90p	127.60p	125.00p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	117.30p	117.60p	113.70p	119.20p
Return before operating charges*	12.15p	(3.86p)	6.90p	(3.27p)
Operating charges**	(0.36p)	(0.69p)	(0.65p)	(0.66p)
Return after operating charges*	11.79p	3.17p	6.25p	(3.93p)
Distributions on income shares	(1.19p)	(3.47p)	(2.35p)	(1.57p)
Closing net asset value per share	127.90p	117.30p	117.60p	113.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	10.05%	2.70%	5.50%	(3.30%)
Other information				
Closing net asset value	£5,679,519	£4,754,203	£4,495,821	£4,476,695
Closing number of shares	4,440,664	4,053,184	3,822,533	3,936,746
Operating charges - OCF	0.71%	0.68%	0.67% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	129.10p	124.70p	120.40p	119.30p
Lowest share price	117.00p	116.60p	109.00p	109.30p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	139.30p	135.70p	128.60p	132.90p
Return before operating charges*	14.42p	4.41p	7.84p	(3.56p)
Operating charges**	(0.42p)	(0.81p)	(0.74p)	(0.74p)
Return after operating charges*	14.00p	3.60p	7.10p	(4.30p)
Distributions on accumulation shares	(1.42p)	(4.05p)	(2.67p)	(1.76p)
Retained distributions on accumulation shares	1.42p	4.05p	2.67p	1.76p
Closing net asset value per share	153.30p	139.30p	135.70p	128.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	10.05%	2.65%	5.52%	(3.24%)
Other information				
Closing net asset value	£929,790,276	£862,533,130	£886,203,023	£883,166,692
Closing number of shares	606,512,998	619,210,402	652,884,793	686,936,586
Operating charges - OCF	0.70%	0.68%	0.67% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	153.30p	146.80p	137.70p	133.00p
Lowest share price	138.80p	134.50p	124.70p	122.70p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	143.10p	139.10p	131.50p	135.60p
Return before operating charges*	14.81p	4.41p	7.97p	(3.74p)
Operating charges**	(0.21p)	(0.41p)	(0.37p)	(0.36p)
Return after operating charges*	14.60p	4.00p	7.60p	(4.10p)
Distributions on accumulation shares	(1.63p)	(4.53p)	(3.04p)	(2.11p)
Retained distributions on accumulation shares	1.63p	4.53p	3.04p	2.11p
Closing net asset value per share	157.70p	143.10p	139.10p	131.50p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	10.20%	2.88%	5.78%	(3.02%)
Other information				
Closing net asset value	£471,850,387	£410,444,546	£358,950,583	£304,344,135
Closing number of shares	299,269,328	286,827,994	258,022,117	231,507,981
Operating charges - OCF	0.41%	0.39%	0.38% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	157.70p	150.70p	141.10p	135.60p
Lowest share price	142.60p	137.90p	127.70p	125.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.				

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	124.10p
Return before operating charges*	5.17p
Operating charges**	(0.11p)
Return after operating charges*	5.06p
Distributions on income shares	(0.46p)
Closing net asset value per share	128.70p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	4.08%
Other information	
Closing net asset value	£25,921
Closing number of shares	20,145
Operating charges - OCF	0.52%
Direct transaction costs	0.01%
Prices	
Highest share price	129.10p
Lowest share price	124.10p
Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	147.40p
Return before operating charges*	6.14p
Operating charges**	(0.14p)
Return after operating charges*	6.00p
Distributions on accumulation shares	(0.55p)
Retained distributions on accumulation shares	0.55p
Closing net asset value per share	153.40p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	4.07%
Other information	
Closing net asset value	£26,014
Closing number of shares	16,961
Operating charges - OCF	0.52%
Direct transaction costs	0.01%
Prices	
Highest share price	153.40p
Lowest share price	147.50p
#Share classes were launched on 23 July 2025.	
**The operating charges include all costs borne by the Fund, except for direct transaction costs.	
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.	

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		116,404		37,523
Revenue	19,047		34,447	
Expenses	(3,170)		(3,098)	
Interest payable and similar charges	(7)		(14)	
Net revenue before taxation	15,870		31,335	
Taxation	(2,211)		(5,090)	
Net revenue after taxation		13,659		26,245
Total return before distributions		130,063		63,768
Distributions		(13,658)		(26,240)
Change in net assets attributable to shareholders from investment activities		116,405		37,528

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,288,575		1,260,794
Amounts receivable on creation of shares	34,259		33,340	
Amounts payable on cancellation of shares	(32,475)		(37,741)	
		1,784		(4,401)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		116,405		37,528
Retained distribution on accumulation shares		13,583		26,022
Closing net assets attributable to shareholders		1,420,347		1,319,943

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,408,586		1,256,812
Current assets				
Debtors	1,309		42,213	
Cash and bank balances	33,509		12,211	
Total current assets		34,818		54,424
Total assets		1,443,404		1,311,236
Liabilities				
Investment liabilities		(21,148)		(6,149)
Creditors				
Distribution payable on income shares	(107)		(93)	
Other creditors	(1,802)		(16,419)	
Total creditors		(1,909)		(16,512)
Total liabilities		(23,057)		(22,661)
Net assets attributable to shareholders		1,420,347		1,288,575

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Institutional Income				
Group 1	1.460000	-	1.460000	2.680000
Group 2	1.260000	0.200000	1.460000	2.680000
Institutional Accumulation				
Group 1	1.770000	-	1.770000	3.160000
Group 2	1.250000	0.520000	1.770000	3.160000
Income C				
Group 1	1.190000	-	1.190000	2.400000
Group 2	0.510000	0.680000	1.190000	2.400000
Accumulation C				
Group 1	1.420000	-	1.420000	2.780000
Group 2	0.770000	0.650000	1.420000	2.780000
Accumulation P				
Group 1	1.630000	-	1.630000	3.020000
Group 2	0.750000	0.880000	1.630000	3.020000
Income S#				
Group 1	0.460000	-	0.460000	N/A
Group 2	0.460000	0.000000	0.460000	N/A
Accumulation S#				
Group 1	0.550000	-	0.550000	N/A
Group 2	0.550000	0.000000	0.550000	N/A
#Share classes were launched on 23 July 2025.				

World Selection - Dividend Distribution Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, and continued to maintain exposure to specific US sectors such as Communication Services, Utilities, Information Technology. These exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HSBC PLUS World Equity Income Quant Active UCITS ETF Inc, HGIF SICAV Global High Yield Bond Inc, HSBC PLUS Emerging Markets Equity Income Quant ETF.

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

Investment Performance

During the period under review the value of the shares in the Fund increased by 12.93%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail Income	Retail Accumulation	Income C
Price	119.5p xd	249.6p	128.5p xd
Distribution payable (on 15 December 2025) per share net	0.780000p	1.610000p	0.840000p
Current net estimated yield	3.37%	3.28%	3.36%
Annual ACD charge	1.25%	1.25%	0.55%

Fund Particulars

as at 16 October 2025 (unaudited)

	Accumulation C	Income S#	Accumulation S#
Price	267.6p	128.6p xd	267.7p
Distribution payable (on 15 December 2025) per share net	1.720000p	0.820000p	1.710000p
Current net estimated yield	3.29%	2.95%	1.38%
Annual ACD charge	0.55%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asian High Yield Bonds - 0.00% (0.97%)			
Asia-Pacific (excluding Japan) Equities - 1.42% (0.00%)			
UBS MSCI Hong Kong UCITS ETF	141,363	1,766	0.50
+HSBC MSCI Korea Capped UCITS ETF	63,535	3,269	0.92
Total Asia Pacific (excluding Japan) Equities		5,035	1.42
Global Assets-Backed Bonds - 4.50% (4.67%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	696,670	5,314	1.49
+HSBC GIF Global Securitised Credit Bond	1,487,270	10,742	3.01
Total Global Assets-Backed Bonds		16,056	4.50
Global Emerging Markets Debt - 15.82% (15.42%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,769,544	20,259	5.68
+HSBC GIF Global Emerging Markets Bond Fund	222,299	1,326	0.37
+HSBC GIF Global Emerging Markets Local Debt Fund	5,823,742	34,817	9.77
Total Global Emerging Markets Debt		56,402	15.82
Global Emerging Markets Equities - 7.02% (4.69%)			
+HSBC PLUS Emerging Markets Equity Income Quant Active UCITS ETF	3,150,398	25,039	7.02
Total Global Emerging Markets Equities		25,039	7.02
Global Equities - 26.19% (30.29%)			
+HSBC PLUS World Equity Quant Active UCITS ETF Structured Investments SICAV Global Enhanced Equity Income Portfolio	8,184,845	68,115	19.11
	2,589,633	25,234	7.08
Total Global Equities		93,349	26.19
Global Government Bonds - 0.00% (1.00%)			
Global High Yield Bonds - 9.73% (10.85%)			
+HSBC GIF Global High Yield Bond Fund	378,438	2,631	0.74
+HSBC Global Yield Bond Fund	3,831,351	32,061	8.99
Total Global High Yield Bonds		34,692	9.73
Global Investments Funds - 17.21% (10.93%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	5,792,470	61,355	17.21
Total Global Investments Funds		61,355	17.21
Global Property Equities Funds - 2.03% (2.01%)			
+HSBC GIF Global Real Estate Equity Fund	1,018,011	7,253	2.03
Total Global Property Equities Funds		7,253	2.03
Infrastructure - 4.77% (6.17%)			
+HICL Infrastructure	5,981,388	7,190	2.02
+HSBC GIF Global Infrastructure Equity	1,063,098	9,810	2.75
Total Infrastructure		17,000	4.77

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 6.37% (8.77%)			
+HSBC GIF Global Corporate Bond Fund	2,182,830	21,309	5.98
+HSBC Global Corporate Bond Fund	176,323	1,403	0.39
Total Global Corporate Bonds		22,712	6.37
Money Markets - 3.75% (1.33%)			
+HSBC Global Sterling Liquidity Fund	13,356,689	13,357	3.75
Total Money Markets		13,357	3.75
Forward Foreign Exchange Contracts - (0.63%) (1.14%)			
#BRL Forward Currency Contract 16/10/2025	BRL 12,964,115	23	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 1,761,060)		
#EUR Forward Currency Contract 16/10/2025	EUR 2,051,778	6	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,778,528)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,548,489	(21)	(0.01)
#PLN Forward Currency Contract 16/10/2025	(PLN 17,442,777)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,555,849	16	-
#SEK Forward Currency Contract 16/10/2025	(SEK 44,851,838)		
#CAD Forward Currency Contract 16/10/2025	CAD 6,672,633	(4)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,560,848)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,554,550	10	-
#AUD Forward Currency Contract 16/10/2025	(AUD 7,269,216)		
#HUF Forward Currency Contract 16/10/2025	HUF 1,600,553,671	20	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 3,547,759)		
#JPY Forward Currency Contract 16/10/2025	JPY 1,639,349,725	(93)	(0.03)
#GBP Forward Currency Contract 16/10/2025	(GBP 8,195,323)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 42,081,174	44	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 1,772,993)		
#NOK Forward Currency Contract 16/10/2025	NOK 47,622,147	(25)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 3,555,981)		
#CHF Forward Currency Contract 16/10/2025	CHF 3,834,773	27	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 3,565,963)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,121,561	(122)	(0.03)
#CNY Forward Currency Contract 16/10/2025	(CNY 68,955,515)		
#GBP Forward Currency Contract 16/10/2025	GBP 128,625,688	(2,709)	(0.76)
#USD Forward Currency Contract 16/10/2025	(USD 175,522,485)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,598,917	30	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 722,055,480)		
#CNY Forward Currency Contract 16/10/2025	CNY 34,719,905	60	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 3,587,292)		
#USD Forward Currency Contract 16/10/2025	USD 3,835,527	40	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 2,829,665)		
#USD Forward Currency Contract 16/10/2025	USD 9,091,125	17	-
#GBP Forward Currency Contract 16/10/2025	(GBP 6,785,698)		
#SEK Forward Currency Contract 16/10/2025	SEK 44,851,838	(11)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,550,666)		
#USD Forward Currency Contract 16/10/2025	USD 9,482,348	29	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 7,066,102)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 16/10/2025	USD 100,187,452	394	0.11
#GBP Forward Currency Contract 16/10/2025	(GBP 74,571,423)		
#BRL Forward Currency Contract 14/11/2025	BRL 12,846,805	(25)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 1,781,557)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,811,162	27	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 12,964,115)		
#PLN Forward Currency Contract 16/10/2025	PLN 17,442,777	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,564,122)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,570,959	(6)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 17,483,691)		
#CAD Forward Currency Contract 14/11/2025	CAD 6,671,192	(20)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 3,579,986)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,522,947	(8)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 47,622,147)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,593,202	-	-
#CHF Forward Currency Contract 16/10/2025	(CHF 3,834,773)		
#NOK Forward Currency Contract 14/11/2025	NOK 48,285,464	8	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,572,005)		
#CHF Forward Currency Contract 14/11/2025	CHF 3,811,803	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,583,583)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,576,151	19	0.01
#CAD Forward Currency Contract 16/10/2025	(CAD 6,672,633)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,578,853	(9)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 7,355,573)		
#AUD Forward Currency Contract 16/10/2025	AUD 7,269,216	9	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,535,783)		
#GBP Forward Currency Contract 16/10/2025	GBP 4,545,223	12	-
#JPY Forward Currency Contract 16/10/2025	(JPY 917,294,245)		
#JPY Forward Currency Contract 14/11/2025	JPY 936,981,010	(13)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 4,656,246)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,580,734	7	-
#CNY Forward Currency Contract 14/11/2025	(CNY 33,884,881)		
#CNY Forward Currency Contract 16/10/2025	CNY 34,235,610	(15)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,610,948)		
#EUR Forward Currency Contract 14/11/2025	EUR 2,051,534	(2)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,789,337)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,786,688	2	-
#EUR Forward Currency Contract 16/10/2025	(EUR 2,051,778)		
#ZAR Forward Currency Contract 14/11/2025	ZAR 41,383,583	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,782,985)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,816,791	-	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 42,081,174)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,550,671	(17)	-
#HUF Forward Currency Contract 16/10/2025	(HUF 1,600,553,671)		
#HUF Forward Currency Contract 14/11/2025	HUF 1,611,149,864	18	0.01
#GBP Forward Currency Contract 14/11/2025	(GBP 3,567,151)		
#USD Forward Currency Contract 16/10/2025	USD 52,926,033	(303)	(0.09)
#GBP Forward Currency Contract 16/10/2025	(GBP 39,905,024)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 14/11/2025	GBP 40,291,344	306	0.09
#USD Forward Currency Contract 14/11/2025	(USD 53,442,842)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,773,234	(11)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 12,964,115)		
#BRL Forward Currency Contract 16/10/2025	BRL 12,964,115	11	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,773,234)		
Total Forward Foreign Exchange Contracts		(2,275)	(0.63)
Futures - 0.22% (0.05%)			
CBT US 5Yr Note December 2025	(43)	(17)	-
CBT US 10Yr Ultra Future December 2025	(6)	1	-
CBT US Ultra Bond December 2025	(39)	(57)	(0.02)
CME S&P 500 EMINI Future December 2025	(22)	(57)	(0.02)
CME S&P EMINI Communication Services Future December 2025	31	(103)	(0.03)
CME XAB Materials December 2025	(25)	48	0.01
CME XAE Energy December 2025	(26)	38	0.01
CME XAF Financial December 2025	15	(22)	(0.01)
CME XAI EMINI Industries December 2025	8	6	-
CME XAK Technology December 2025	14	122	0.04
CME XAP Consumer Staples December 2025	(15)	(14)	-
CME XAU Utilities December 2025	13	72	0.02
EUX Euro-Bund Future December 2025	28	58	0.02
EUX Euro-Buxl 30Yr Bond Future December 2025	33	153	0.04
EUX Euro Stoxx 50 Future December 2025	56	87	0.03
EUX MSCI China Future December 2025	75	(28)	(0.01)
EUX MSCI India Index Future December 2025	(19)	2	-
ICF Long Gilt Future December 2025	188	387	0.11
KFE Korea 10Yr Bond Future December 2025	(92)	31	0.01
MSE CAN 10Yr Bond Future December 2025	13	3	-
OSE Japan 10Yr Bond December 2025	9	(14)	-
SFE Australia 10Yr Bond Future December 2025	226	108	0.03
SSE OMXS30 Index Future November 2025	(128)	(37)	(0.01)
Total Futures		767	0.22
Portfolio of investments		350,742	98.40
Net other assets		5,716	1.60
Net assets		356,458	100.00

+Funds managed by the ACD/HSBC Holding Plc Group

#Unlisted

^listed

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the Futures is HSBC Bank.

The counterparties for the Forward Foreign Exchange Contracts are BNP Paribas, Citi Group, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and National Westminster Bank.

Total purchases for the period, including transaction charges, were £271,949,797.

Total sales for the period, net of transaction charges, were £267,686,811.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	107.80p	109.80p	107.00p	113.80p
Return before operating charges*	14.40p	3.90p	8.96p	(1.62p)
Operating charges**	(0.75p)	(1.47p)	(1.37p)	(1.40p)
Return after operating charges*	13.65p	2.43p	7.59p	(3.02p)
Distributions on income shares	(1.75p)	(4.43p)	(4.79p)	(3.78p)
Closing net asset value per share	119.70p	107.80p	109.80p	107.00p
*after direct transaction costs of:***	0.14p	0.01p	0.01p	0.01p
Performance				
Return after charges	12.66%	2.21%	7.09%	(2.65%)
Other information				
Closing net asset value	£46,079	£40,867	£40,152	£37,615
Closing number of shares	38,487	37,912	36,559	35,145
Operating charges - OCF	1.45%****	1.46%	1.50%^	1.50%
Direct transaction costs	0.12%	0.01%	0.01%	0.01%
Prices				
Highest share price	121.01p	117.50p	112.70p	114.40p
Lowest share price	107.10p	105.80p	100.50p	102.70p

Retail Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	221.80p	217.30p	202.50p	207.70p
Return before operating charges*	29.84p	7.45p	17.43p	(2.63p)
Operating charges**	(1.54p)	(2.95p)	(2.63p)	(2.57p)
Return after operating charges*	28.30p	4.50p	14.80p	(5.20p)
Distributions on accumulation shares	(3.61p)	(8.85p)	(9.22p)	(6.99p)
Retained distributions on accumulation shares	3.61p	8.85p	9.22p	6.99p
Closing net asset value per share	250.10p	221.80p	217.30p	202.50p
*after direct transaction costs of:***	0.28p	0.02p	0.03p	0.02p
Performance				
Return after charges	12.76%	2.07%	7.31%	(2.50%)
Other information				
Closing net asset value	£2,557,829	£2,221,721	£2,752,649	£2,993,507
Closing number of shares	1,022,692	1,001,483	1,266,555	1,478,468
Operating charges - OCF	1.44%****	1.46%	1.50%^	1.50%
Direct transaction costs	0.12%	0.01%	0.01%	0.01%
Prices				
Highest share price	251.16p	239.70p	220.50p	208.70p
Lowest share price	220.39p	214.60p	195.00p	190.30p

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

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

****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.02%.

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	115.60p	117.10p	113.50p	120.00p
Return before operating charges*	15.45p	3.96p	9.36p	(1.84p)
Operating charges**	(0.37p)	(0.72p)	(0.66p)	(0.67p)
Return after operating charges*	15.08p	3.24p	8.70p	(2.51p)
Distributions on income shares	(1.88p)	(4.74p)	(5.10p)	(3.99p)
Closing net asset value per share	128.80p	115.60p	117.10p	113.50p
*after direct transaction costs of:***	0.15p	0.01p	0.01p	0.01p
Performance				
Return after charges	13.04%	2.77%	7.67%	(2.09%)
Other information				
Closing net asset value	£213,309,337	£195,072,428	£202,235,274	£207,514,673
Closing number of shares	165,616,998	168,715,600	172,636,219	182,805,866
Operating charges - OCF	0.74%****	0.75%	0.80%^	0.80%
Direct transaction costs	0.12%	0.01%	0.01%	0.01%
Prices				
Highest share price	130.17p	126.00p	120.20p	120.70p
Lowest share price	114.89p	113.40p	106.90p	108.70p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	237.20p	231.10p	214.10p	218.30p
Return before operating charges*	31.66p	7.55p	18.27p	(2.97p)
Operating charges**	(0.76p)	(1.45p)	(1.27p)	(1.23p)
Return after operating charges*	30.90p	6.10p	17.00p	(4.20p)
Distributions on accumulation shares	(3.87p)	(9.48p)	(9.77p)	(7.37p)
Retained distributions on accumulation shares	3.87p	9.48p	9.77p	7.37p
Closing net asset value per share	268.10p	237.20p	231.10p	214.10p
*after direct transaction costs of:***	0.30p	0.03p	0.03p	0.02p
Performance				
Return after charges	13.03%	2.64%	7.94%	(1.92%)
Other information				
Closing net asset value	£140,492,636	£125,535,557	£138,437,453	£150,132,494
Closing number of shares	52,394,513	52,930,044	59,913,989	70,136,763
Operating charges - OCF	0.75%****	0.76%	0.80%^	0.80%
Direct transaction costs	0.12%	0.01%	0.01%	0.01%
Prices				
Highest share price	269.25p	256.00p	234.40p	219.70p
Lowest share price	235.64p	228.20p	206.80p	200.60p

**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.

****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.02%.

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	124.10p
Return before operating charges*	5.74p
Operating charges**	(0.12p)
Return after operating charges*	5.62p
Distributions on income shares	(0.82p)
Closing net asset value per share	128.90p
*after direct transaction costs of:***	0.15p
Performance	
Return after charges	4.53%
Other information	
Closing net asset value	£25,960
Closing number of shares	20,145
Operating charges - OCF	0.55%****
Direct transaction costs	0.12%
Prices	
Highest share price	130.20p
Lowest share price	124.20p
Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	256.70p
Return before operating charges*	11.84p
Operating charges**	(0.24p)
Return after operating charges*	11.60p
Distributions on accumulation shares	(1.71p)
Retained distributions on accumulation shares	1.71p
Closing net asset value per share	268.30p
*after direct transaction costs of:***	0.31p
Performance	
Return after charges	4.52%
Other information	
Closing net asset value	£26,125
Closing number of shares	9,739
Operating charges - OCF	0.55%****
Direct transaction costs	0.12%
Prices	
Highest share price	269.40p
Lowest share price	257.00p
#Share classes were launched on 23 July 2025.	
**The operating charges include all costs borne by the Fund, except for direct transaction costs.	
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.	
****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.02%.	

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		37,449		14,901
Revenue	6,126		7,370	
Expenses	(1,027)		(1,039)	
Interest payable and similar charges	(59)		(55)	
Net revenue before taxation	5,040		6,276	
Taxation	(571)		(502)	
Net revenue after taxation		4,469		5,774
Total return before distributions		41,918		20,675
Distributions		(5,231)		(6,599)
Change in net assets attributable to shareholders from investment activities		36,687		14,076

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		322,871		343,466
Amounts receivable on creation of shares	6,787		7,181	
Amounts payable on cancellation of shares	(11,979)		(19,276)	
		(5,192)		(12,095)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		36,687		14,076
Retained distribution on accumulation shares		2,091		2,608
Closing net assets attributable to shareholders		356,458		348,055

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		354,506		318,227
Current assets				
Debtors	46		11,252	
Cash and bank balances	8,141		-	
Total current assets		8,187		11,252
Total assets		362,693		329,479
Liabilities				
Investment liabilities		(3,764)		(863)
Creditors				
Bank overdrafts	-		(1,267)	
Distribution payable on income shares	(1,392)		(1,779)	
Other creditors	(1,079)		(2,699)	
Total creditors		(2,471)		(5,745)
Total liabilities		(6,235)		(6,608)
Net assets attributable to shareholders		356,458		322,871

Distribution Tables (pence per share)

for the six months ended 15 October 2025 (unaudited)

Group 1: Shares purchased prior to 16 July 2025 Group 2: Shares purchased from 16 July 2025 to 15 October 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Retail Income					
Group 1		0.780000	-	0.780000	1.150000
Group 2		0.650000	0.130000	0.780000	1.150000
Retail Accumulation					
Group 1		1.610000	-	1.610000	2.280000
Group 2		1.480000	0.130000	1.610000	2.280000
Income C					
Group 1		0.840000	-	0.840000	1.230000
Group 2		0.700000	0.140000	0.840000	1.230000
Accumulation C					
Group 1		1.720000	-	1.720000	2.430000
Group 2		1.400000	0.320000	1.720000	2.430000
Income S#					
Group 1		0.820000	-	0.820000	N/A
Group 2		0.820000	0.000000	0.820000	N/A
Accumulation S#					
Group 1		1.710000	-	1.710000	N/A
Group 2		1.710000	0.000000	1.710000	N/A
#Share classes were launched on 23 July 2025.					
Group 1: Shares purchased prior to 16 April 2025 Group 2: Shares purchased from 16 April 2025 to 15 July 2025		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Retail Income					
Group 1		0.970000	-	0.970000	0.990000
Group 2		0.630000	0.340000	0.970000	0.990000
Retail Accumulation					
Group 1		2.000000	-	2.000000	1.970000
Group 2		1.500000	0.500000	2.000000	1.970000
Income C					
Group 1		1.040000	-	1.040000	1.060000
Group 2		0.790000	0.250000	1.040000	1.060000
Accumulation C					
Group 1		2.150000	-	2.150000	2.100000
Group 2		1.360000	0.790000	2.150000	2.100000

World Selection - Dynamic Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, as well as Spain and US Communication Services. These increased exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector, US Energy. Conversely, higher allocations to US equal-weighted and US Quality equities slightly detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HSBC PLUS World Equity Quant Active UCITS ETF Acc, HSBC American Index Fund Instl Acc, HGIF SICAV Global High Yield Bond Inc.

Major disposals included: HSBC Multi Factor Worldwide Equity UCITS ETF, HGIF Global High Yield Bond ZQ Distribution USD, HGIF Global Emerging Markets Bond ZQ.

Investment Performance

During the period under review the value of the shares in the Fund increased by 17.62%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	417.3p xd	478.5p	351.0p xd	435.3p
Distribution payable (on 15 December 2025) per share net	4.970000p	5.650000p	3.460000p	4.270000p
Current net estimated yield	1.79%	1.77%	1.38%	1.38%
Annual ACD charge	0.00%	0.00%	0.55% *	0.55% *

	Income P	Accumulation P	Income S#	Accumulation S#
Price	350.8p xd	447.1p	353.9p xd	435.4p
Distribution payable (on 15 December 2025) per share net	3.830000p	4.850000p	0.560000p	0.690000p
Current net estimated yield	1.60%	1.59%	0.43%	0.35%
Annual ACD charge	0.25%	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

*As at 15 October 2025, the annual ACD charge is discounted to 0.53% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 2.95% (2.89%)			
Cross Asset Trend Fund	5,916,458	47,377	1.92
Passim Structured Funds Cross Asset Trend Strategy	324,708	25,448	1.03
Total Liquid Alternatives		72,825	2.95
Asia-Pacific (excluding Japan) Equities - 2.17% (1.08%)			
+HSBC MSCI Korea Capped UCITS ETF	515,847	26,540	1.08
+HSBC MSCI Pacific ex Japan UCITS ETF	2,272,698	26,903	1.09
Total Asia-Pacific (excluding Japan) Equities		53,443	2.17
Commodities - 2.50% (1.93%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	9,994,615	61,727	2.50
Total Commodities		61,727	2.50
European (excluding UK) Equities - 4.00% (3.27%)			
+HSBC European Index Fund	5,617,885	98,538	4.00
Total European (excluding UK) Equities		98,538	4.00
European (including UK) Equities - 0.56% (0.00%)			
Xtrackers MSCI Europe Small Cap UCITS ETF	239,164	13,709	0.56
Total European (including UK) Equities		13,709	0.56
Global Assets-Backed Bonds - 0.18% (0.20%)			
+HSBC GIF Global Asset-Backed Bond Fund	30,303	4,326	0.18
Total Global Asset-Backed Bonds		4,326	0.18
Global Corporate Bonds - 0.39% (1.44%)			
+HSBC GIF Global Corporate Bond Fund	75,397	600	0.02
+HSBC Global Investment Funds - Global Corporate Bond Fund	933,394	9,112	0.37
Total Global Corporate Bonds		9,712	0.39
Global Emerging Markets Debt - 6.09% (6.86%)			
+HSBC GIF Global Emerging Markets Bond Fund	283,612	1,692	0.07
+HSBC Global Investment Funds - Global Emerging Markets Bond Fund	3,533,424	25,847	1.04
+HSBC GIF Global Emerging Markets Local Debt Fund	20,824,125	124,498	5.05
Total Global Emerging Markets Debt		150,345	6.09
Global Emerging Markets Equities - 3.52% (2.80%)			
+HSBC MSCI Emerging Markets UCITS ETF	7,280,236	74,412	3.02
+HSBC PLUS Emerging Markets Equity Quant Active UCITS ETF	1,588,018	12,459	0.50
Total Global Emerging Markets Equities		86,871	3.52
Global Equities - 33.94% (0.00%)			
+HGIF Equity Sustainable Healthcare ZC	815,814	7,452	0.30
+HSBC FTSE All-World Index Fund	134,567,829	486,597	19.73
+HSBC GIF Global Equity Circular Economy Fund	663,311	8,189	0.33
+HSBC Global Fund ICAV	851,560	7,353	0.30
+HSBC Global Funds ICAV - Global Transition Resources Equity Fund	895,766	7,599	0.31
+HSBC Multi Factor Worldwide Equity UCITS ETF	5,572,805	147,321	5.97
+HSBC PLUS World Equity Quant Active UCITS ETF	13,216,358	110,778	4.49

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid</i> <i> value</i> <i> £'000</i>	<i> Total</i> <i> net</i> <i> assets</i> <i> %</i>
iShares Ageing Population UCITS ETF	1,084,342	7,385	0.30
iShares Digital Security UCITS ETF	1,119,525	8,685	0.35
iShares Global Water UCITS ETF	137,257	7,787	0.32
Xtrackers IE Physical Gold ETC	783,444	37,896	1.54
Total Global Equities		837,042	33.94
Global Government Bonds - 0.00% (0.18%)			
+HSBC GIF Global Emerging Market Government Bond Index Fund	1	-	-
Total Global Government Bonds		-	-
Global High Yield Bonds - 0.12% (3.34%)			
+HSBC GIF Global High Yield Bond Fund	5,192,421	43,450	1.76
+HSBC Global Investment Funds - Global High Yield Bond Fund	407,872	2,836	0.12
Total Global High Yield Bonds		2,836	0.12
Global Inflation Linked Bonds - 0.23% (0.27%)			
+HSBC GIF Global Inflation Linked Bond	47,914	342	0.01
+HSBC Global Investment Funds - Global Inflation Linked Bond	609,264	5,352	0.22
Total Global Inflation Linked Bonds		5,694	0.23
Global Property Equities Funds - 2.97% (3.07%)			
+HSBC GIF Global Real Estate Equity Fund	9,917,439	73,250	2.97
Total Global Property Equities Funds		73,250	2.97
Infrastructure - 3.96% (5.12%)			
+HSBC GIF Global Infrastructure Equity	10,594,510	97,768	3.96
Total Infrastructure		97,768	3.96
Japanese Equities - 1.93% (1.65%)			
+HSBC Japan Index Fund	22,843,667	47,515	1.93
Total Japanese Equities		47,515	1.93
Japanese Government Bonds - 0.72% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	3,669,663	17,717	0.72
Total Japanese Government Bonds		17,717	0.72
Mexican Equities - 0.40% (0.00%)			
Xtrackers MSCI Mexico UCITS ETF	1,752,009	9,929	0.40
Total Mexican Equities		9,929	0.40
Money Markets - 6.08% (6.09%)			
+HSBC Global Sterling Liquidity Fund	149,962,233	149,962	6.08
Total Money Markets		149,962	6.08
UK Corporate Bonds - 0.42% (0.20%)			
+HSBC Bank 0% 13/11/2025	13,734,000	10,242	0.42
Total UK Corporate Bonds		10,242	0.42

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 1.13% (1.08%)			
+HSBC FTSE 100 Index Fund	7,199,104	27,853	1.13
Total UK Equities		27,853	1.13
US Equities - 21.21% (17.25%)			
+HSBC American Index Fund	28,815,901	449,240	18.22
+HSBC MSCI USA Quality Factor UCITS ETF	784,884	36,905	1.49
+HSBC PLUS USA Equity Quant Active UCITS ETF	4,361,985	37,019	1.50
Total US Equities		523,164	21.21
Forward Foreign Exchange Contracts - 0.21% (0.14%)			
#BRL Forward Currency Contract 16/10/2025	BRL 104,511,875	185	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 14,197,012)		
#GBP Forward Currency Contract 16/10/2025	GBP 27,636,046	127	-
#SEK Forward Currency Contract 16/10/2025	(SEK 348,588,369)		
#GBP Forward Currency Contract 16/10/2025	GBP 27,584,089	(163)	(0.01)
#PLN Forward Currency Contract 16/10/2025	(MXN 15,000,000)		
#NOK Forward Currency Contract 16/10/2025	NOK 370,036,731	(198)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 27,630,920)		
#GBP Forward Currency Contract 16/10/2025	GBP 55,329,320	(948)	(0.04)
#CNY Forward Currency Contract 16/10/2025	(CNY 535,733,891)		
#GBP Forward Currency Contract 16/10/2025	GBP 258,662,823	(5,447)	(0.22)
#USD Forward Currency Contract 16/10/2025	(EUR 25,605,800)		
#HUF Forward Currency Contract 16/10/2025	HUF 12,443,641,204	157	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 27,582,354)		
#GBP Forward Currency Contract 16/10/2025	GBP 33,882,948	286	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 6,797,979,901)		
#CHF Forward Currency Contract 16/10/2025	CHF 34,988,532	246	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 32,535,901)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 341,387,988	353	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 14,383,592)		
#CNY Forward Currency Contract 16/10/2025	CNY 267,715,026	462	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 27,660,557)		
#JPY Forward Currency Contract 16/10/2025	JPY 9,930,432,134	(565)	(0.02)
#GBP Forward Currency Contract 16/10/2025	(GBP 49,643,528)		
#GBP Forward Currency Contract 16/10/2025	GBP 32,382,320	(118)	-
#EUR Forward Currency Contract 16/10/2025	(EUR 37,365,201)		
#GBP Forward Currency Contract 16/10/2025	GBP 27,622,091	78	-
#AUD Forward Currency Contract 16/10/2025	(AUD 56,488,421)		
#CAD Forward Currency Contract 16/10/2025	CAD 51,841,829	(33)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 27,665,368)		
#USD Forward Currency Contract 16/10/2025	USD 26,946,315	50	-
#GBP Forward Currency Contract 16/10/2025	(GBP 20,112,974)		
#USD Forward Currency Contract 16/10/2025	USD 113,384,819	446	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 84,394,473)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#USD Forward Currency Contract 16/10/2025	USD 27,163,239	83	-
#GBP Forward Currency Contract 16/10/2025	(GBP 20,241,633)		
#SEK Forward Currency Contract 16/10/2025	SEK 348,588,369	(87)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 27,595,769)		
#JPY Forward Currency Contract 16/10/2025	JPY 364,067,439	12	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,787,296)		
#GBP Forward Currency Contract 16/10/2025	GBP 14,600,913	219	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 104,511,875)		
#BRL Forward Currency Contract 14/11/2025	BRL 106,262,834	(210)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 14,736,213)		
#PLN Forward Currency Contract 16/10/2025	PLN 135,590,997	42	-
#GBP Forward Currency Contract 16/10/2025	(GBP 27,705,614)		
#GBP Forward Currency Contract 16/10/2025	GBP 27,374,238	(59)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 370,036,731)		
#GBP Forward Currency Contract 14/11/2025	GBP 28,242,812	(69)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 58,047,105)		
#AUD Forward Currency Contract 16/10/2025	AUD 56,488,421	68	-
#GBP Forward Currency Contract 16/10/2025	(GBP 27,476,249)		
#CHF Forward Currency Contract 14/11/2025	CHF 35,331,303	(9)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 33,215,946)		
#GBP Forward Currency Contract 16/10/2025	GBP 14,295,155	(87)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 104,511,875)		
#GBP Forward Currency Contract 14/11/2025	GBP 28,181,461	(44)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 137,978,604)		
#GBP Forward Currency Contract 16/10/2025	GBP 32,784,434	2	-
#CHF Forward Currency Contract 16/10/2025	(CHF 34,988,532)		
#EUR Forward Currency Contract 16/10/2025	EUR 37,365,201	(29)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 32,529,397)		
#GBP Forward Currency Contract 16/10/2025	GBP 17,325,371	45	-
#JPY Forward Currency Contract 16/10/2025	(JPY 3,496,519,672)		
#JPY Forward Currency Contract 14/11/2025	JPY 3,348,825,064	(46)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 16,641,696)		
#GBP Forward Currency Contract 14/11/2025	GBP 32,884,098	32	-
#EUR Forward Currency Contract 14/11/2025	(EUR 37,712,358)		
#GBP Forward Currency Contract 14/11/2025	GBP 28,263,992	53	-
#CNY Forward Currency Contract 14/11/2025	(CNY 267,465,262)		
#ZAR Forward Currency Contract 14/11/2025	ZAR 340,910,352	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 14,687,904)		
#GBP Forward Currency Contract 16/10/2025	GBP 14,738,91	2	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 341,387,988)		
#HUF Forward Currency Contract 14/11/2025	HUF 12,716,308,111	138	0.01
#GBP Forward Currency Contract 14/11/2025	(GBP 28,154,418)		
#USD Forward Currency Contract 16/10/2025	USD 185,476,657	(1,062)	(0.04)
#GBP Forward Currency Contract 16/10/2025	(GBP 139,845,176)		
#BRL Forward Currency Contract 16/10/2025	BRL 104,511,875	87	-
#GBP Forward Currency Contract 16/10/2025	(GBP 14,295,155)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 27,784,266	151	0.01
#CAD Forward Currency Contract 16/10/2025	(CAD 51,841,829)		
#CAD Forward Currency Contract 14/11/2025	CAD 52,661,350	(155)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 28,259,848)		
#NOK Forward Currency Contract 14/11/2025	NOK 380,724,122	61	-
#GBP Forward Currency Contract 14/11/2025	(GBP 28,164,755)		
#CNY Forward Currency Contract 16/10/2025	CNY 268,018,865	(114)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 28,268,871)		
#GBP Forward Currency Contract 16/10/2025	GBP 27,604,994	(134)	(0.01)
#HUF Forward Currency Contract 16/10/2025	(HUF 12,443,641,204)		
#GBP Forward Currency Contract 14/11/2025	GBP 142,658,614	1,083	0.04
#USD Forward Currency Contract 14/11/2025	(USD 189,223,812)		
Total Forward Foreign Exchange Contracts		(5,109)	(0.21)
Futures - 0.11% ((0.23%))			
CBT US 10Yr Ultra Future December 2025	230	274	0.01
EUX Stoxx 600 Health December 2025	(287)	(696)	(0.03)
EUX Stoxx 600 Construction December 2025	244	(94)	-
EUX Stoxx 600 Bank December 2025	1,343	(340)	(0.01)
EUX Stoxx 600 Travel December 2025	1,169	(107)	-
EUX Stoxx 600 Utilities December 2025	704	839	0.04
KFE Korea 10Yr Bond Future December 2025	(298)	102	-
CME S&P Emini Communication Services December 2025	242	(809)	(0.03)
EUX Mini Mdx Future December 2025	642	(334)	(0.01)
SSE OMX Index Future November 2025	(1,027)	(294)	(0.01)
MFM IBEX 35 Index Future November 2025	346	136	0.01
China Hang Seng Index Future October 2025	125	(501)	(0.02)
EUX MSCI India Future December 2025	(153)	17	-
ICF Long Gilt Future December 2025	594	1,222	0.05
CME XAF Financial December 2025	115	(167)	(0.01)
CME XAB Material December 2025	(193)	368	0.01
CME XAI Emini December 2025	62	50	-
CME XAE Energy December 2025	(206)	304	0.01
CME XAP Consumer Staples Future December 2025	(123)	(117)	(0.01)
CME XAU Utilities December 2025	108	599	0.02
CME XAK Technology December 2025	103	900	0.04
CME S&P500 Emini Future December 2025	133	344	0.01
NYF MSCI Emerging Markets December 2025	1,469	1,498	0.06
EUX Euro Stoxx 50 Future December 2025	(1,613)	(2,363)	(0.10)
EUX MSCI World Index December 2025	749	728	0.03
OSE Japan 10Yr Bond December 2025	18	(27)	-
CBT US Ultra Bond December 2025	68	272	0.01
EUX Euro-Bund Future December 2025	(14)	(29)	-
MSE Canada 10yr Bond Future December 2025	92	18	-
EUX Euro-Bund 30Yr Bond December 2025	180	776	0.03
CBT US 5Yr Note December 2025	(148)	(59)	-
EUX MSCI China Future December 2025	597	(225)	(0.01)
SFE Australia 10yr Bond Future December 2025	772	375	0.02
Total Futures		2,660	0.11

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		2,374,590	96.29
Net other assets		91,505	3.71
Net assets		2,466,095	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citigroup, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and National Westminster Bank.

Total purchases for the period, including transaction charges, were £952,558,568.

Total sales for the period, net of transaction charges, were £875,267,983.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Institutional Income	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	358.30p	360.40p	326.40p	336.80p
Return before operating charges*	64.22p	5.69p	42.14p	(4.08p)
Operating charges**	(0.05p)	(0.11p)	(0.05p)	(0.05p)
Return after operating charges*	64.17p	5.58p	42.09p	(4.13p)
Distributions on income shares	(4.97p)	(7.68p)	(8.09p)	(6.27p)
Closing net asset value per share	417.50p	358.30p	360.40p	326.40p
*after direct transaction costs of:***	0.03p	0.04p	0.03p	0.02p
Performance				
Return after charges	17.91%	1.55%	12.90%	(1.23%)
Other information				
Closing net asset value	£17,688,090	£15,800,286	£18,134,574	£17,390,870
Closing number of shares	4,237,024	4,409,408	5,032,141	5,328,510
Operating charges - OCF	0.11%	0.11%	0.10% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	426.60p	401.70p	367.50p	345.00p
Lowest share price	352.00p	347.90p	315.70p	310.00p

Institutional Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	406.00p	400.00p	353.70p	357.80p
Return before operating charges*	72.73p	6.07p	46.35p	(4.05p)
Operating charges**	(0.03p)	(0.07p)	(0.05p)	(0.05p)
Return after operating charges*	72.70p	6.00p	46.30p	(4.10p)
Distributions on accumulation shares	(5.65p)	(8.61p)	(8.81p)	(6.69p)
Retained distributions on accumulation shares	5.65p	8.61p	8.81p	6.69p
Closing net asset value per share	478.70p	406.00p	400.00p	353.70p
*after direct transaction costs of:***	0.03p	0.04p	0.03p	0.02p
Performance				
Return after charges	17.91%	1.50%	13.09%	(1.15%)
Other information				
Closing net asset value	£406,605,803	£358,172,270	£164,066,183	£154,296,315
Closing number of shares	84,941,404	88,213,850	41,012,172	43,622,928
Operating charges - OCF	0.10%	0.11%	0.10% ^	0.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	483.40p	454.00p	405.50p	366.60p
Lowest share price	398.90p	391.50p	346.90p	330.30p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	301.40p	303.10p	274.50p	283.20p
Return before operating charges*	54.10p	5.19p	35.74p	(3.09p)
Operating charges**	(0.94p)	(1.82p)	(1.59p)	(1.57p)
Return after operating charges*	53.16p	3.37p	34.15p	(4.66p)
Distributions on income shares	(3.46p)	(5.07p)	(5.55p)	(4.04p)
Closing net asset value per share	351.10p	301.40p	303.10p	274.50p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	17.64%	1.11%	12.44%	(1.65%)
Other information				
Closing net asset value	£27,797,146	£23,777,049	£24,647,177	£22,648,580
Closing number of shares	7,917,016	7,888,563	8,131,531	8,250,134
Operating charges - OCF	0.65%	0.66%	0.65% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	358.10p	338.80p	308.50p	289.70p
Lowest share price	296.10p	291.90p	265.50p	260.80p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	370.20p	366.30p	325.30p	330.50p
Return before operating charges*	66.43p	6.07p	42.90p	(3.36p)
Operating charges**	(1.13p)	(2.17p)	(1.90p)	(1.84p)
Return after operating charges*	65.30p	3.90p	41.00p	(5.20p)
Distributions on accumulation shares	(4.27p)	(6.19p)	(6.60p)	(4.73p)
Retained distributions on accumulation shares	4.27p	6.19p	6.60p	4.73p
Closing net asset value per share	435.50p	370.20p	366.30p	325.30p
*after direct transaction costs of:***	0.03p	0.04p	0.03p	0.02p
Performance				
Return after charges	17.64%	1.06%	12.60%	(1.57%)
Other information				
Closing net asset value	£1,155,699,953	£1,002,415,825	£1,033,434,078	£958,810,843
Closing number of shares	265,398,793	270,807,520	282,137,661	294,769,197
Operating charges - OCF	0.63%	0.65%	0.65% ^	0.68%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	439.80p	414.20p	371.40p	338.20p
Lowest share price	363.60p	356.90p	318.90p	304.80p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	301.20p	302.90p	274.40p	283.10p
Return before operating charges*	54.00p	5.02p	35.48p	(3.25p)
Operating charges**	(0.47p)	(0.93p)	(0.78p)	(0.76p)
Return after operating charges*	53.53p	4.09p	34.70p	(4.01p)
Distributions on income shares	(3.83p)	(5.79p)	(6.20p)	(4.69p)
Closing net asset value per share	350.90p	301.20p	302.90p	274.40p
*after direct transaction costs of:***	0.02p	0.03p	0.02p	0.02p
Performance				
Return after charges	17.77%	1.35%	12.65%	(1.42%)
Other information				
Closing net asset value	£5,318,407	£2,123,034	£2,284,952	£2,216,033
Closing number of shares	1,515,661	704,824	754,303	807,718
Operating charges - OCF	0.37%	0.38%	0.36% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	358.20p	338.90p	308.60p	289.80p
Lowest share price	295.90p	292.10p	265.40p	260.60p

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	379.70p	374.90p	332.20p	336.80p
Return before operating charges*	68.07p	5.90p	43.66p	(3.69p)
Operating charges**	(0.57p)	(1.10p)	(0.96p)	(0.91p)
Return after operating charges*	67.50p	4.80p	42.70p	(4.60p)
Distributions on accumulation shares	(4.85p)	(7.26p)	(7.54p)	(5.60p)
Retained distributions on accumulation shares	4.85p	7.26p	7.54p	5.60p
Closing net asset value per share	447.20p	379.70p	374.90p	332.20p
*after direct transaction costs of:***	0.03p	0.04p	0.03p	0.02p
Performance				
Return after charges	17.78%	1.28%	12.85%	(1.37%)
Other information				
Closing net asset value	£852,932,773	£662,937,817	£539,038,172	£394,710,183
Closing number of shares	190,715,806	174,579,624	143,777,711	118,813,713
Operating charges - OCF	0.36%	0.37%	0.36% ^	0.38%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	451.60p	424.70p	380.10p	344.80p
Lowest share price	373.00p	366.10p	325.70p	310.80p

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

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

With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	334.40p
Return before operating charges*	20.57p
Operating charges**	(0.31p)
Return after operating charges*	20.26p
Distributions on income shares	(0.56p)
Closing net asset value per share	354.10p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	6.06%
Other information	
Closing net asset value	£26,472
Closing number of shares	7,476
Operating charges - OCF	0.47%
Direct transaction costs	0.01%
Prices	
Highest share price	358.10p
Lowest share price	334.50p

Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	410.70p
Return before operating charges*	25.28p
Operating charges**	(0.38p)
Return after operating charges*	24.90p
Distributions on accumulation shares	(0.69p)
Retained distributions on accumulation shares	0.69p
Closing net asset value per share	435.60p
*after direct transaction costs of:***	0.03p
Performance	
Return after charges	6.06%
Other information	
Closing net asset value	£26,514
Closing number of shares	6,087
Operating charges - OCF	0.47%
Direct transaction costs	0.01%
Prices	
Highest share price	439.80p
Lowest share price	410.80p

#Share classes were launched on 23 July 2025.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		343,054		105,930
Revenue	31,246		28,451	
Expenses	(4,187)		(3,867)	
Interest payable and similar charges	-		(52)	
Net revenue before taxation	27,059		24,532	
Taxation	(1,410)		(954)	
Net revenue after taxation		25,649		23,578
Total return before distributions		368,703		129,508
Distributions		(25,691)		(23,604)
Change in net assets attributable to shareholders from investment activities		343,012		105,904

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,065,226		1,781,605
Amounts receivable on creation of shares	88,491		290,934	
Amounts payable on cancellation of shares	(56,015)		(53,003)	
		32,476		237,931
Dilution adjustment		-		220
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		343,012		105,904
Retained distribution on accumulation shares		25,381		25,696
Closing net assets attributable to shareholders		2,466,095		2,151,356

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,412,900		2,021,489
Current assets				
Debtors	1,961		35,431	
Cash and bank balances	72,683		58,517	
Total current assets		74,644		93,948
Total assets		2,487,544		2,115,437
Liabilities				
Investment liabilities		(15,739)		(14,897)
Creditors				
Distribution payable on income shares	(543)		(230)	
Other creditors	(5,167)		(35,084)	
Total creditors		(5,710)		(35,314)
Total liabilities		(21,449)		(50,211)
Net assets attributable to shareholders		2,466,095		2,065,226

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income*</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Institutional Income				
Group 1	4.970000	-	4.970000	5.200000
Group 2	4.790000	0.180000	4.970000	5.200000
Institutional Accumulation				
Group 1	5.650000	-	5.650000	5.800000
Group 2	5.570000	0.080000	5.650000	5.800000
Income C				
Group 1	3.460000	-	3.460000	3.690000
Group 2	1.370000	2.090000	3.460000	3.690000
Accumulation C				
Group 1	4.270000	-	4.270000	4.480000
Group 2	1.500000	2.770000	4.270000	4.480000
Income P				
Group 1	3.830000	-	3.830000	4.040000
Group 2	3.830000	0.000000	3.830000	4.040000
Accumulation P				
Group 1	4.850000	-	4.850000	5.030000
Group 2	1.730000	3.120000	4.850000	5.030000
Income S#				
Group 1	0.560000	-	0.560000	N/A
Group 2	0.560000	0.000000	0.560000	N/A
Accumulation S#				
Group 1	0.690000	-	0.690000	N/A
Group 2	0.690000	0.000000	0.690000	N/A

#Share classes were launched on 23 July 2025.

World Selection - Interest Income Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance.

The fund also held key portfolio tilts toward select parts of the equity markets, such as emerging markets, where we increased exposure in June, and continued to maintain exposure to specific US sectors such as Communication Services, Utilities, Information Technology. These exposures also contributed positively to portfolio returns, as did the lower exposures we maintained to Property sector. Conversely, higher allocations to US equal-weighted detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following price rally, driven by rate cuts expectations in US. Additionally, portfolio returns also benefitted from our exposure to Gold throughout the period, which we held as a hedge against economic and geopolitical risk.

Major purchases included: HGIF Global Corporate Bond ZQ Dis Inc, HGIF SICAV Global High Yield Bond Inc, HGIF Global High Yield Bond Inc.

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

Investment Performance

During the period under review the value of the shares in the Fund increased by 8.91%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Income P
Price	110.7p xd	193.2p	114.4p xd
Distribution payable (on 15 December 2025) per share net	1.030000p	1.790000p	1.070000p
Current net estimated yield	4.14%	4.04%	4.12%
Annual ACD charge	0.55%	0.55%	0.25%

Fund Particulars

as at 16 October 2025 (unaudited)

	Accumulation P	Income S#	Accumulation S#
Price	200.0p	110.7p xd	193.3p
Distribution payable (on 15 December 2025) per share net	1.840000p	1.030000p	1.780000p
Current net estimated yield	4.03%	4.06%	2.26%
Annual ACD charge	0.25%	0.35%	0.35%

#Share classes were launched on 23 July 2025.

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia High Yield Bonds - 0.00% (0.73%)			
Asia-Pacific (excluding Japan) Equities - 1.12% (1.09%)			
+HSBC MSCI Korea Capped UCITS ETF	60,784	3,127	0.72
UBS MSCI Hong Kong UCITS ETF	137,963	1,723	0.40
Total Asia-Pacific (excluding Japan) Equities		4,850	1.12
Global Government Bonds - 6.29% (9.82%)			
+HSBC GIF Global Government Bond Fund	222,383	1,668	0.38
+HSBC GIF Global Government Bond Fund	2,760,880	25,676	5.91
Total Global Government Bonds		27,344	6.29
Global Corporate Bonds - 25.50% (26.53%)			
+HSBC GIF Global Corporate Bond Fund	1,017,230	8,093	1.86
+HSBC GIF Global Corporate Bond Fund	10,524,015	102,735	23.64
Total Global Corporate Bonds		110,828	25.50
Global Emerging Markets Debt - 13.44% (12.79%)			
+HSBC GIF Global Emerging Markets Bond Fund	232,655	1,388	0.32
+HSBC GIF Global Emerging Markets Local Debt Fund	5,988,556	35,803	8.24
+HSBC GIF Global Emerging Markets Bond Fund	2,898,571	21,203	4.88
Total Global Emerging Markets Debt		58,394	13.44
Global Emerging Markets Equities - 4.08% (2.44%)			
+HSBC PLUS Emerging Markets Equity Income Quant Active UCITS ETF	2,228,559	17,712	4.08
Total Global Emerging Markets Equities		17,712	4.08
Global Equities - 24.48% (22.05%)			
+HSBC GIF Global Sustainable Equity Income	6,266,605	66,377	15.27
+HSBC PLUS World Equity Income Quant Active UCITS ETF	2,726,586	22,691	5.22
Structured Investments SICAV Global Enhanced Equity Income Portfolio	1,778,801	17,333	3.99
Total Global Equities		106,401	24.48
Global High Yield Bonds - 8.03% (9.09%)			
+HSBC GIF Global High Yield Bond Fund	307,712	2,139	0.49
+HSBC GIF Global High Yield Bond Fund	3,917,339	32,780	7.54
Total Global High Yield Bonds		34,919	8.03
Global Property Equities Funds 0.00% (0.84%)			
Global Inflation Linked Bonds - 1.89% (0.00%)			
+HSBC GIF Global Inflation Linked Bond	934,371	8,209	1.89
Total Global Inflation Linked Bonds		8,209	1.89
Global Property Equities Funds - 0.91% (0.84%)			
+HSBC GIF Global Real Estate Equity Fund	535,169	3,953	0.91
Total Global Property Equities Funds		3,953	0.91

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Infrastructure - 2.91% (3.64%)			
+HICL Infrastructure	5,058,717	6,081	1.40
+HSBC GIF Global Infrastructure Equity	712,781	6,578	1.51
Total Infrastructure		12,659	2.91
Global Assets-Backed Bonds - 6.99% (6.97%)			
+HSBC GIF Global Inflation Linked Bond	73,481	524	0.12
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,572,148	19,620	4.52
+HSBC GIF Global Securitised Credit Bond	1,415,917	10,227	2.35
Total Global Assets-Backed Bonds		30,371	6.99
Money Markets - 3.75% (0.87%)			
HSBC Global Sterling Liquidity Fund	16,293,240	16,293	3.75
Total Money Markets		16,293	3.75
Forward Foreign Exchange Contracts - (1.05%) (2.08%)			
#BRL Forward Currency Contract 16/10/2025	BRL 12,760,532	22	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 1,733,405)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,490,831	(21)	-
#PLN Forward Currency Contract 16/10/2025	(PLN 17,159,359)		
#ZAR Forward Currency Contract 16/10/2025	ZAR 41,397,422	43	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 1,744,185)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,496,795	10	-
#AUD Forward Currency Contract 16/10/2025	(AUD 7,151,103)		
#CHF Forward Currency Contract 16/10/2025	CHF 4,244,022	30	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 3,946,524)		
#NOK Forward Currency Contract 16/10/2025	NOK 46,848,363	(25)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 3,498,202)		
#JPY Forward Currency Contract 16/10/2025	JPY 6,564,213	(4)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,502,989)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,621,477,659	(92)	(0.02)
#JPY Forward Currency Contract 16/10/2025	(JPY 8,105,979)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,005,847	(120)	(0.03)
#USD Forward Currency Contract 16/10/2025	(USD 67,835,098)		
#CAD Forward Currency Contract 16/10/2025	CAD 3,552,862	30	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 712,815,402)		
#GBP Forward Currency Contract 16/10/2025	GBP 5,637,511	59	0.01
#CNY Forward Currency Contract 16/10/2025	(CNY 4,159,081)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,498,072	16	-
#SEK Forward Currency Contract 16/10/2025	(SEK 44,123,068)		
#GBP Forward Currency Contract 16/10/2025	GBP 268,010,435	(5,644)	(1.30)
#USD Forward Currency Contract 16/10/2025	(USD 365,726,772)		
#EUR Forward Currency Contract 16/10/2025	EUR 1,009,220	3	-
#GBP Forward Currency Contract 16/10/2025	(GBP 874,815)		
#HUF Forward Currency Contract 16/10/2025	HUF 1,574,547,235	20	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,490,113)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#CNY Forward Currency Contract 16/10/2025	CNY 34,244,639	59	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 3,538,187)		
#USD Forward Currency Contract 16/10/2025	USD 10,890,346	20	-
#GBP Forward Currency Contract 16/10/2025	(GBP 8,128,653)		
#SEK Forward Currency Contract 16/10/2025	SEK 44,123,068	(11)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,492,974)		
#USD Forward Currency Contract 16/10/2025	USD 12,030,456	37	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 8,964,913)		
#USD Forward Currency Contract 16/10/2025	USD 257,509,200	1,012	0.23
#GBP Forward Currency Contract 16/10/2025	(GBP 191,668,986)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,782,720	27	0.01
#BRL Forward Currency Contract 16/10/2025	(BRL 12,760,532)		
#BRL Forward Currency Contract 14/11/2025	BRL 12,516,484	(25)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 1,735,749)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,482,924	(5)	-
#PLN Forward Currency Contract 14/11/2025	(PLN 17,052,666)		
#NOK Forward Currency Contract 14/11/2025	NOK 47,095,085	7	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,483,944)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,976,670	-	-
#CHF Forward Currency Contract 16/10/2025	(CHF 4,244,022)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,490,624	(9)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 7,174,236)		
#CAD Forward Currency Contract 14/11/2025	CAD 6,506,728	(19)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,491,729)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,518,044	19	-
#CAD Forward Currency Contract 16/10/2025	(CAD 6,564,213)		
#GBP Forward Currency Contract 16/10/2025	GBP 4,502,452	12	-
#JPY Forward Currency Contract 16/10/2025	(JPY 908,662,257)		
#CNY Forward Currency Contract 16/10/2025	CNY 33,590,459	(14)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,542,901)		
#PLN Forward Currency Contract 16/10/2025	PLN 17,159,359	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,506,210)		
#AUD Forward Currency Contract 16/10/2025	AUD 7,151,103	9	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,478,332)		
#CHF Forward Currency Contract 14/11/2025	CHF 4,182,560	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,932,142)		
#EUR Forward Currency Contract 14/11/2025	EUR 1,000,479	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 872,612)		
#GBP Forward Currency Contract 16/10/2025	GBP 878,829	1	-
#EUR Forward Currency Contract 16/10/2025	(EUR 1,009,220)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,492,978	(17)	-
#HUF Forward Currency Contract 16/10/2025	(HUF 1,574,547,235)		
#GBP Forward Currency Contract 14/11/2025	GBP 61,295,694	465	0.11
#USD Forward Currency Contract 14/11/2025	(USD 81,303,221)		
#GBP Forward Currency Contract 16/10/2025	GBP 3,465,705	(7)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 46,848,363)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 14/11/2025	JPY 922,669,004	(13)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 4,585,124)		-
#GBP Forward Currency Contract 14/11/2025	GBP 3,492,459	7	-
#CNY Forward Currency Contract 14/11/2025	(CNY 33,049,519)		-
#GBP Forward Currency Contract 16/10/2025	GBP 1,787,271	-	-
#ZAR Forward Currency Contract 16/10/2025	(ZAR 41,397,422)		-
#ZAR Forward Currency Contract 14/11/2025	ZAR 40,363,357	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,739,029)		-
#HUF Forward Currency Contract 14/11/2025	HUF 1,571,430,294	17	-
#GBP Forward Currency Contract 14/11/2025	(GBP 3,479,210)		-
#USD Forward Currency Contract 16/10/2025	USD 79,659,259	(456)	(0.10)
#GBP Forward Currency Contract 16/10/2025	(GBP 60,061,267)		-
#GBP Forward Currency Contract 16/10/2025	GBP 1,745,388	(11)	-
#BRL Forward Currency Contract 16/10/2025	(BRL 12,760,532)		-
#BRL Forward Currency Contract 16/10/2025	BRL 12,760,532	11	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,745,388)		-
Total Forward Foreign Exchange Contracts		(4,554)	(1.05)
Futures - 0.19% (0.05%)			
CBT US 5Yr Note December 2025	(53)	(21)	-
CBT US 10Yr Ultra Future December 2025	5	3	-
CBT US Ultra Bond December 2025	(48)	(70)	(0.02)
CME S&P EMINI Communication Services December 2025	30	(100)	(0.02)
CME S&P EMINI Futures December 2025	(22)	(57)	(0.01)
CME XAB Material December 2025	(25)	48	0.01
CME XAE Energy December 2025	(27)	40	0.01
CME XAF Financial Future December 2025	15	(22)	(0.01)
CME XAI EMINI India December 2025	8	6	-
CME XAK Technology December 2025	14	122	0.03
CME XAP Consumer Staples December 2025	(14)	(13)	-
CME XAU Utilities Future December 2025	13	72	0.02
EUX Euro 30Yr Bond Future December 2025	41	190	0.04
EUX Euro Future December 2025	21	45	0.01
EUX Euro Stoxx 50 Future December 2025	61	95	0.02
EUX MSC China Future December 2025	74	(28)	(0.01)
ICF Long Gilt Future December 2025	192	395	0.09
Korea 10Yr Bond Future December 2025	(116)	40	0.01
MSCI India December 2025	(19)	2	-
MSE Canada 10Yr Bond Future December 2025	16	3	-
OSE Japan 10Yr Bond December 2025	11	(17)	-
SFE Australia 10Yr Bond Future December 2025	276	129	0.03
SSE OMXS30 IND Future November 2025	(137)	(39)	(0.01)
Total Futures		823	0.19

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		428,202	98.53
Net other assets		6,379	1.47
Net assets		434,581	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Citi Group, Credit Agricole, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and National Westminster Bank.

Total purchases for the period, including transaction charges, were £328,029,901.

Total sales for the period, net of transaction charges, were £326,304,139.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	103.30p	103.90p	103.60p	110.90p
Return before operating charges*	9.97p	4.89p	5.68p	(2.79p)
Operating charges**	(0.32p)	(0.62p)	(0.60p)	(0.61p)
Return after operating charges*	9.65p	4.27p	5.08p	(3.40p)
Distributions on income shares	(2.15p)	(4.87p)	(4.78p)	(3.90p)
Closing net asset value per share	110.80p	103.30p	103.90p	103.60p
*after direct transaction costs of:***	0.06p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.34%	4.11%	4.90%	(3.07%)
Other information				
Closing net asset value	£311,164,697	£300,040,622	£321,606,095	£342,130,074
Closing number of shares	280,831,611	290,556,990	309,447,364	330,295,529
Operating charges - OCF	0.73%*****	0.71%****	0.72%^	0.75%
Direct transaction costs	0.05%	0.01%	0.01%	0.01%
Prices				
Highest share price	111.70p	109.40p	106.84p	110.90p
Lowest share price	103.10p	102.40p	97.78p	99.22p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	176.80p	170.00p	161.80p	166.80p
Return before operating charges*	17.25p	7.85p	9.15p	(4.07p)
Operating charges**	(0.55p)	(1.05p)	(0.95p)	(0.93p)
Return after operating charges*	16.70p	6.80p	8.20p	(5.00p)
Distributions on accumulation shares	(3.70p)	(8.10p)	(7.60p)	(5.96p)
Retained distributions on accumulation shares	3.70p	8.10p	7.60p	5.96p
Closing net asset value per share	193.50p	176.80p	170.00p	161.80p
*after direct transaction costs of:***	0.10p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.45%	4.00%	5.07%	(3.00%)
Other information				
Closing net asset value	£116,296,341	£111,080,369	£120,074,424	£131,779,137
Closing number of shares	60,105,054	62,816,595	70,613,964	81,464,848
Operating charges - OCF	0.73%*****	0.71%****	0.72%^	0.75%
Direct transaction costs	0.05%	0.01%	0.01%	0.01%
Prices				
Highest share price	193.30p	184.70p	172.71p	166.80p
Lowest share price	176.60p	168.70p	156.53p	152.00p

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

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

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	106.60p	107.00p	106.30p	113.50p
Return before operating charges*	10.38p	4.94p	5.91p	(2.90p)
Operating charges**	(0.16p)	(0.33p)	(0.30p)	(0.30p)
Return after operating charges*	10.22p	4.61p	5.61p	(3.20p)
Distributions on income shares	(2.22p)	(5.01p)	(4.91p)	(4.00p)
Closing net asset value per share	114.60p	106.60p	107.00p	106.30p
*after direct transaction costs of:***	0.06p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.59%	4.31%	5.28%	(2.82%)
Other information				
Closing net asset value	£1,073,540	£1,050,484	£1,208,771	£1,405,077
Closing number of shares	937,020	985,397	1,129,834	1,321,677
Operating charges - OCF	0.44%*****	0.42%****	0.42%^	0.45%
Direct transaction costs	0.05%	0.01%	0.01%	0.01%
Prices				
Highest share price	115.50p	112.80p	109.98p	113.50p
Lowest share price	106.50p	105.70p	100.53p	101.70p

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	182.70p	175.20p	166.20p	170.80p
Return before operating charges*	17.89p	8.02p	9.47p	(4.14p)
Operating charges**	(0.29p)	(0.52p)	(0.47p)	(0.46p)
Return after operating charges*	17.60p	7.50p	9.00p	(4.60p)
Distributions on accumulation shares	(3.82p)	(8.37p)	(7.82p)	(6.11p)
Retained distributions on accumulation shares	3.82p	8.37p	7.82p	6.11p
Closing net asset value per share	200.30p	182.70p	175.20p	166.20p
*after direct transaction costs of:***	0.10p	0.01p	0.01p	0.01p
Performance				
Return after charges	9.63%	4.28%	5.42%	(2.69%)
Other information				
Closing net asset value	£5,995,110	£5,534,327	£5,836,335	£5,731,790
Closing number of shares	2,993,779	3,028,362	3,331,281	3,449,445
Operating charges - OCF	0.44%*****	0.41%****	0.42%^	0.45%
Direct transaction costs	0.05%	0.01%	0.01%	0.01%
Prices				
Highest share price	200.10p	190.80p	177.93p	170.90p
Lowest share price	182.50p	173.90p	161.05p	155.90p

**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.

****From April 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.10.25, this cost was 0.01%.

*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income S#	15.10.25
Change in net assets per share	
Opening net asset value per share	108.00p
Return before operating charges*	4.03p
Operating charges**	(0.10p)
Return after operating charges*	3.93p
Distributions on income shares	(1.03p)
Closing net asset value per share	110.90p
*after direct transaction costs of:***	0.06p
Performance	
Return after charges	3.64%
Other information	
Closing net asset value	£25,667
Closing number of shares	23,148
Operating charges - OCF	0.54%****
Direct transaction costs	0.05%
Prices	
Highest share price	111.80p
Lowest share price	108.00p

Accumulation S#	15.10.25
Change in net assets per share	
Opening net asset value per share	186.80p
Return before operating charges*	6.97p
Operating charges**	(0.17p)
Return after operating charges*	6.80p
Distributions on accumulation shares	(1.78p)
Retained distributions on accumulation shares	1.78p
Closing net asset value per share	193.60p
*after direct transaction costs of:***	0.10p
Performance	
Return after charges	3.64%
Other information	
Closing net asset value	£25,906
Closing number of shares	13,383
Operating charges - OCF	0.54%****
Direct transaction costs	0.05%
Prices	
Highest share price	193.40p
Lowest share price	186.90p

#Share classes were launched on 23 July 2025.

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

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

****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting year 15.10.25, this cost was 0.01%.

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,239		17,267
Revenue	8,572		10,344	
Expenses	(1,242)		(1,317)	
Interest payable and similar charges	(17)		(44)	
Net revenue before taxation	7,313		8,983	
Net revenue after taxation		7,313		8,983
Total return before distributions		38,552		26,250
Distributions		(8,503)		(10,275)
Change in net assets attributable to shareholders from investment activities		30,049		15,975

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		417,706		448,726
Amounts receivable on creation of shares	3,202		4,347	
Amounts payable on cancellation of shares	(18,744)		(21,520)	
		(15,542)		(17,173)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		30,049		15,975
Retained distribution on accumulation shares		2,368		2,833
Closing net assets attributable to shareholders		434,581		450,361

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		435,064		414,386
Current assets				
Debtors	4		12,614	
Cash and bank balances	10,100		-	
Total current assets		10,104		12,614
Total assets		445,168		427,000
Liabilities				
Investment liabilities		(6,862)		(880)
Creditors				
Bank Overdrafts	-	(3,874)		
Distribution payable on income shares	(2,903)		(3,371)	
Other creditors	(822)		(1,169)	
Total creditors		(3,725)		(8,414)
Total liabilities		(10,587)		(9,294)
Net assets attributable to shareholders		434,581		417,706

Distribution Tables (pence per share)

for the six months ended 15 October 2025 (unaudited)

Group 1: Shares purchased prior to 16 July 2025 Group 2: Shares purchased from 16 July 2025 to 15 October 2025	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Income C				
Group 1	1.030000	-	1.030000	1.300000
Group 2	0.950000	0.080000	1.030000	1.300000
Accumulation C				
Group 1	1.790000	-	1.790000	2.150000
Group 2	1.640000	0.150000	1.790000	2.150000
Income P				
Group 1	1.070000	-	1.070000	1.350000
Group 2	1.070000	0.000000	1.070000	1.350000
Accumulation P				
Group 1	1.840000	-	1.840000	2.230000
Group 2	1.750000	0.090000	1.840000	2.230000
Income S#				
Group 1	1.030000	-	1.030000	N/A
Group 2	1.030000	0.000000	1.030000	N/A
Accumulation S#				
Group 1	1.780000	-	1.780000	N/A
Group 2	1.780000	0.000000	1.780000	N/A

#Share classes were launched on 23 July 2025.

Group 1: Shares purchased prior to 16 April 2025 Group 2: Shares purchased from 16 April 2025 to 15 July 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.25</i>	<i>Distribution paid 13.9.24</i>
Income C				
Group 1	1.120000	-	1.120000	1.130000
Group 2	1.030000	0.090000	1.120000	1.130000
Accumulation C				
Group 1	1.910000	-	1.910000	1.850000
Group 2	1.620000	0.290000	1.910000	1.850000
Income P				
Group 1	1.150000	-	1.150000	1.160000
Group 2	1.150000	0.000000	1.150000	1.160000
Accumulation P				
Group 1	1.980000	-	1.980000	1.900000
Group 2	1.980000	0.000000	1.980000	1.900000

Global Strategy Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July, as well as Spain. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following the price rally driven by rate cut expectations in the US, and to further diversify across other regions.

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

Major disposals included: HSBC S&P 500 Equal Weight Equity Index Fund Acc, HSBC Global Funds ICAV Global Corporate Bond Index Inc, HSBC Global Sterling Liquidity Funds PLC Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 19.64%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C
Price	185.60p xd	208.30p
Distribution payable (on 15 December 2025) per share net	1.850000p	2.060000p
Current net estimated yield	1.47%	1.45%
Annual ACD charge	0.125% *	0.125% *

*As at 15 October 2025, the annual ACD charge is discounted to 0.12% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.40% (2.38%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	2,959,548	34,982	2.40
Total Asia-Pacific (excluding Japan) Equities		34,982	2.40
European (excluding UK) Equities - 10.97% (8.69%)			
+HSBC European Index Fund	9,128,438	160,113	10.97
Total European (excluding UK) Equities		160,113	10.97
Global Emerging Markets Equities - 9.31% (9.02%)			
+HSBC MSCI Emerging Markets UCITS ETF	13,321,192	135,876	9.31
Total Global Emerging Markets Equities		135,876	9.31
Japanese Equities - 4.74% (4.47%)			
+HSBC Japan Index Fund	33,265,937	69,193	4.74
Total Japanese Equities		69,193	4.74
US Equities - 52.66% (51.49%)			
+HSBC American Index Fund	30,997,403	483,249	33.11
+HSBC S&P 500 ETF USD	5,635,080	285,285	19.55
Total US Equities		768,534	52.66
Direct Property Funds - 8.42% (8.39%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	7,306,291	122,965	8.42
Total Direct Property Funds		122,965	8.42
Global Corporate Bonds - 0.00% (1.65%)			
Global Government Bonds - 3.05% (2.83%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	6,419,217	44,487	3.05
Total Global Government Bonds		44,487	3.05
UK Equities - 3.03% (3.07%)			
+HSBC FTSE 100 Index Fund	11,419,663	44,183	3.03
Total UK Equities		44,183	3.03
Money Markets - 3.29% (5.07%)			
+HSBC Global Sterling Liquidity Fund	48,052,662	48,053	3.29
Total Money Markets		48,053	3.29
Forward Foreign Exchange Contracts - (0.14%) ((0.11%))			
#CAD Forward Currency Contract 16/10/2025	CAD 27,564,081	(17)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 14,709,559)		
#GBP Forward Currency Contract 16/10/2025	GBP 36,418,232	(624)	(0.04)
#CNY Forward Currency Contract 16/10/2025	(CNY 352,624,628)		
#GBP Forward Currency Contract 16/10/2025	GBP 75,104,075	(1,582)	(0.11)
#USD Forward Currency Contract 16/10/2025	(USD 102,486,946)		
#JPY Forward Currency Contract 16/10/2025	JPY 7,431,518,597	(423)	(0.03)
#GBP Forward Currency Contract 16/10/2025	(GBP 37,151,132)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#CNY Forward Currency Contract 16/10/2025	CNY 175,564,369	303	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 18,139,468)		
#EUR Forward Currency Contract 16/10/2025	EUR 1,614,498	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,399,484)		
#GBP Forward Currency Contract 16/10/2025	GBP 18,187,727	84	0.01
#SEK Forward Currency Contract 16/10/2025	(SEK 229,411,620)		
#GBP Forward Currency Contract 16/10/2025	GBP 21,676,394	61	0.01
#AUD Forward Currency Contract 16/10/2025	(AUD 44,329,203)		
#CHF Forward Currency Contract 16/10/2025	CHF 22,635,841	159	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 21,049,111)		
#NOK Forward Currency Contract 16/10/2025	NOK 243,511,806	(130)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 18,183,209)		
#GBP Forward Currency Contract 16/10/2025	GBP 18,152,746	153	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 3,642,008,993)		
#SEK Forward Currency Contract 16/10/2025	SEK 229,411,620	(57)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 18,161,220)		
#JPY Forward Currency Contract 16/10/2025	JPY 213,275,903	2	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,052,045)		
#CAD Forward Currency Contract 14/11/2025	CAD 28,464,855	(84)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 15,275,196)		
#GBP Forward Currency Contract 16/10/2025	GBP 14,772,777	80	0.01
#CAD Forward Currency Contract 16/10/2025	(CAD 27,564,081)		
#JPY Forward Currency Contract 14/11/2025	JPY 3,955,607,174	(54)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 19,657,047)		
#CHF Forward Currency Contract 14/11/2025	CHF 23,239,417	(6)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 21,848,026)		
#GBP Forward Currency Contract 16/10/2025	GBP 19,833,935	51	-
#JPY Forward Currency Contract 16/10/2025	(JPY 4,002,785,507)		
#CNY Forward Currency Contract 16/10/2025	CNY 177,060,259	(76)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 18,675,154)		
#EUR Forward Currency Contract 14/11/2025	EUR 1,667,086	(2)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,454,023)		
#GBP Forward Currency Contract 14/11/2025	GBP 80,310,566	610	0.04
#USD Forward Currency Contract 14/11/2025	(USD 106,524,738)		
#GBP Forward Currency Contract 16/10/2025	GBP 21,209,899	2	-
#CHF Forward Currency Contract 16/10/2025	(CHF 22,635,841)		
#GBP Forward Currency Contract 16/10/2025	GBP 18,014,293	(39)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 243,511,806)		
#NOK Forward Currency Contract 14/11/2025	NOK 254,789,878	41	-
#GBP Forward Currency Contract 14/11/2025	(GBP 18,848,542)		
#GBP Forward Currency Contract 14/11/2025	GBP 22,535,619	(55)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 46,317,180)		
#AUD Forward Currency Contract 16/10/2025	AUD 44,329,203	53	-
#GBP Forward Currency Contract 16/10/2025	(GBP 21,561,945)		
#GBP Forward Currency Contract 14/11/2025	GBP 18,915,935	36	-
#CNY Forward Currency Contract 14/11/2025	(CNY 179,003,569)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 1,405,905	2	-
#EUR Forward Currency Contract 16/10/2025	(EUR 1,614,498)		
#USD Forward Currency Contract 16/10/2025	USD 102,486,946	(587)	(0.04)
#GBP Forward Currency Contract 16/10/2025	(GBP 77,272,824)		
Total Forward Foreign Exchange Contracts		(2,094)	(0.14)
Futures - 0.09% ((0.07%))			
CME S&P 500 EMINI Future December 2025	38	98	0.01
EUX Euro-Buxl 30Yr Bond December 2025	70	259	0.02
EUX Euro Stoxx 50 Future December 2025	(274)	(423)	(0.03)
EUX MSCI World Index December 2025	378	373	0.02
HKG Hang Seng Index Future October 2025	79	(316)	(0.02)
ICF FTSE 100 Index Future December 2025	7	10	-
ICF Long Gilt Future December 2025	193	385	0.03
MFM IBEX 35 Index Future November 2025	208	82	-
MSE Canada 10Yr Bond Future December 2025	54	11	-
NYF MSCI Emerging Market December 2025	999	1,009	0.07
OSE Japan 10Yr Bond December 2025	10	(24)	-
SSE OMXS30 Index Future November 2025	(686)	(197)	(0.01)
Total Futures		1,267	0.09
Portfolio of investments		1,427,559	97.82
Net other assets		31,863	2.18
Net assets		1,459,422	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan and National Westminster.

Total purchases for the period, including transaction charges, were £348,648,780.

Total sales for the period, net of transaction charges, were £167,398,314.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	156.70p	157.70p	138.70p	142.60p
Return before operating charges*	30.79p	2.04p	21.90p	(1.17p)
Operating charges**	(0.14p)	(0.28p)	(0.19p)	(0.18p)
Return after operating charges*	30.65p	1.76p	21.71p	(1.35p)
Distributions on income shares	(1.85p)	(2.76p)	(2.71p)	(2.55p)
Closing net asset value per share	185.50p	156.70p	157.70p	138.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.02p
Performance				
Return after charges	19.56%	1.12%	15.65%	(0.95%)
Other information				
Closing net asset value	£42,351,484	£34,667,608	£29,543,063	£18,439,001
Closing number of shares	22,825,016	22,128,115	18,731,061	13,290,339
Operating charges - OCF	0.21%	0.22%	0.18%****	0.20%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price	189.57p	170.30p	160.90p	147.70p
Lowest share price	152.77p	150.30p	136.20p	130.20p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	174.10p	172.40p	148.90p	150.30p
Return before operating charges*	34.36p	2.01p	23.70p	(1.21p)
Operating charges**	(0.16p)	(0.31p)	(0.20p)	(0.19p)
Return after operating charges*	34.20p	1.70p	23.50p	(1.40p)
Distributions on accumulation shares	(2.06p)	(3.03p)	(2.92p)	(2.70p)
Retained distributions on accumulation shares	2.06p	3.03p	2.92p	2.70p
Closing net asset value per share	208.30p	174.10p	172.40p	148.90p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	19.64%	0.99%	15.78%	(0.93%)
Other information				
Closing net asset value	£1,417,070,821	£1,038,629,780	£673,404,031	£348,628,639
Closing number of shares	680,465,682	596,555,938	390,660,250	234,101,374
Operating charges - OCF	0.21%	0.22%	0.18%****	0.20%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price	210.66p	198.10p	174.90p	155.70p
Lowest share price	169.73p	166.10p	146.30p	137.10p

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		210,027		54,436
Revenue	14,596		9,822	
Expenses	(1,022)		(702)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	13,574		9,119	
Taxation	(330)		(211)	
Net revenue after taxation		13,244		8,908
Total return before distributions		223,271		63,344
Distributions		(13,133)		(8,801)
Change in net assets attributable to shareholders from investment activities		210,138		54,543

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,073,297		702,947
Amounts receivable on creation of shares	178,622		177,125	
Amounts payable on cancellation of shares	(16,666)		(4,164)	
		161,956		172,961
Dilution adjustment		13		30
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		210,138		54,543
Retained distribution on accumulation shares		14,018		9,857
Closing net assets attributable to shareholders		1,459,422		940,338

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,432,255		1,044,625
Current assets				
Debtors	3,482		20,938	
Cash and bank balances	31,128		38,258	
Total current assets		34,610		59,196
Total assets		1,466,865		1,103,821
Liabilities				
Investment liabilities		(4,696)		(4,868)
Creditors				
Distribution payable on income shares	(422)		(202)	
Other creditors	(2,325)		(25,454)	
Total creditors		(2,747)		(25,656)
Total liabilities		(7,443)		(30,524)
Net assets attributable to shareholders		1,459,422		1,073,297

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.850000	-	1.850000	1.850000
Group 2	0.440000	1.410000	1.850000	1.850000
Accumulation C				
Group 1	2.060000	-	2.060000	2.030000
Group 2	0.550000	1.510000	2.060000	2.030000

Global Strategy Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July, as well as Spain. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following the price rally driven by rate cut expectations in the US, and to further diversify across other regions.

Major purchases included: HSBC Global Funds ICAV US Treasury Bond ETF Inc, HSBC Global Funds ICAV Euro Government Bond UCITS ETF Inc, HSBC American Index Fund Instl Acc.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, HSBC Global Funds ICAV Global Corporate Bond Index Inc, HSBC S&P 500 Equal Weight Equity Index Fund Acc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 14.12%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail X Accumulation	CTF Accumulation	Income C	Accumulation C
Price	280.7p	284.9p	230.3p xd	288.4p
Distribution payable (on 15 December 2025) per share net	2.930000p	3.040000p	2.690000p	3.330000p
Current net estimated yield	1.60%	1.64%	1.84%	1.81%
Annual ACD charge	0.40%	0.35%	0.125%*	0.125%*

*As at 15 April 2025, the annual ACD charge is discounted to 0.11% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.69% (1.62%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	9,076,224	107,281	1.69
Total Asia-Pacific (excluding Japan) Equities		107,281	1.69
European (excluding UK) Equities - 6.89% (5.37%)			
+HSBC European Index Fund	25,015,727	438,776	6.89
Total European (excluding UK) Equities		438,776	6.89
Global Emerging Markets Equities - 6.29% (5.96%)			
+HSBC MSCI Emerging Markets UCITS ETF	39,246,774	400,317	6.29
Total Global Emerging Markets Equities		400,317	6.29
Japanese Equities - 2.92% (2.81%)			
+HSBC Japan Index Fund	89,366,323	185,882	2.92
Total Japanese Equities		185,882	2.92
US Equities - 35.06% (32.61%)			
+HSBC American Index Fund	126,984,212	1,979,684	31.10
+HSBC S&P 500 ETF USD	4,979,188	252,080	3.96
Total US Equities		2,231,764	35.06
Direct Property Funds - 5.45% (5.54%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	20,612,329	346,905	5.45
Total Direct Property Funds		346,905	5.45
Global Corporate Bonds - 2.56% (6.04%)			
+HSBC ICAV Global Corporate Bond Index Fund	21,478,069	162,560	2.56
Total Global Corporate Bonds		162,560	2.56
UK Equities - 1.98% (3.95%)			
+HSBC FTSE 100 Index Fund	32,549,685	125,935	1.98
Total UK Equities		125,935	1.98
Chinese Government Bonds - 1.59% (0.00%)			
+HSBC Global Funds ICAV China Government Bond Index Fund	12,351,051	100,935	1.59
Total Chinese Government Bonds		100,935	1.59
Euro Government Bonds - 3.72% (0.00%)			
+HSBC Global Funds ICAV Euro Government Bond Index Fund	27,081,580	236,557	3.72
Total Euro Government Bonds		236,557	3.72
Global Government Bonds - 4.59% (18.15%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	42,161,070	292,189	4.59
Total Global Government Bonds		292,189	4.59
Japanese Government Bonds - 1.42% (0.00%)			
+HSBC Global Funds ICAV Japan Government Bond Index Fund	18,697,024	90,270	1.42
Total Japanese Government Bonds		90,270	1.42

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 7.32% (0.00%)			
+HSBC Global Funds ICAV US Government Bond Index Fund	60,332,408	466,141	7.32
Total US Government Bonds		466,141	7.32
UK Corporate Bonds - 0.93% (0.23%)			
+HSBC Sterling Corporate Bond Index Fund	14,738,221	12,387	0.19
+HSBC UK Gilt Index Fund	57,109,446	46,853	0.74
Total UK Corporate Bonds		59,240	0.93
US Corporate Bonds - 4.85% (4.82%)			
+HSBC US Corporate Bond Index Fund	40,523,922	308,918	4.85
Total US Corporate Bonds		308,918	4.85
Euro Corporate Bonds - 1.64% (1.80%)			
+HSBC Euro Corporate Index Fund	11,779,324	104,479	1.64
Total Euro Corporate Bonds		104,479	1.64
Money Market- 8.71% (7.81%)			
+HSBC Global Sterling Liquidity Fund	554,116,788	554,117	8.71
Total Money Markets		554,117	8.71
Forward Foreign Exchange Contracts - (0.51%) (0.83%)			
#GBP Forward Currency Contract 16/10/2025	GBP 62,103,027	285	-
#SEK Forward Currency Contract 16/10/2025	SEK 783,339,019		
#JPY Forward Currency Contract 16/10/2025	JPY 10,916,208,964	(621)	(0.01)
#GBP Forward Currency Contract 16/10/2025	GBP 54,571,555		
#CAD Forward Currency Contract 16/10/2025	CAD 87,396,328	(55)	-
#GBP Forward Currency Contract 16/10/2025	GBP 46,639,010		
#GBP Forward Currency Contract 16/10/2025	GBP 77,596,664	220	-
#AUD Forward Currency Contract 16/10/2025	AUD 158,688,677		
#NOK Forward Currency Contract 16/10/2025	NOK 831,484,905	(445)	(0.01)
#GBP Forward Currency Contract 16/10/2025	GBP 62,087,600		
#GBP Forward Currency Contract 16/10/2025	GBP 318,668,433	(1,165)	(0.02)
#EUR Forward Currency Contract 16/10/2025	EUR 367,704,047		
#CHF Forward Currency Contract 16/10/2025	CHF 87,081,605	613	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 80,977,346		
#GBP Forward Currency Contract 16/10/2025	GBP 223,642,225	(3,830)	(0.06)
#CNY Forward Currency Contract 16/10/2025	CNY 2,165,447,155		
#GBP Forward Currency Contract 16/10/2025	GBP 1,345,807,439	(28,342)	(0.45)
#USD Forward Currency Contract 16/10/2025	USD 1,836,487,485		
#GBP Forward Currency Contract 16/10/2025	GBP 62,068,825	524	0.01
#JPY Forward Currency Contract 16/10/2025	JPY 12,452,949,104		
#CNY Forward Currency Contract 16/10/2025	CNY 601,771,977	1,038	0.02
#GBP Forward Currency Contract 16/10/2025	GBP 62,175,622		
#SEK Forward Currency Contract 16/10/2025	SEK 783,339,019	(195)	-
#GBP Forward Currency Contract 16/10/2025	GBP 62,012,517		
#JPY Forward Currency Contract 16/10/2025	JPY 226,609,421	(25)	-
#GBP Forward Currency Contract 16/10/2025	GBP 1,145,300		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 16/10/2025	JPY 675,686,481	36	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,303,680		
#GBP Forward Currency Contract 14/11/2025	GBP 4,851,494	13	-
#JPY Forward Currency Contract 14/11/2025	JPY 976,266,779		
#JPY Forward Currency Contract 16/10/2025	JPY 634,444,238	(8)	-
#GBP Forward Currency Contract 16/10/2025	GBP 3,143,708		
#GBP Forward Currency Contract 16/10/2025	GBP 46,839,452	255	-
#CAD Forward Currency Contract 16/10/2025	CAD 87,396,328		
#CAD Forward Currency Contract 14/11/2025	CAD 88,756,688	(261)	-
#GBP Forward Currency Contract 14/11/2025	GBP 47,629,817		
#CHF Forward Currency Contract 14/11/2025	CHF 87,921,984	(23)	-
#GBP Forward Currency Contract 14/11/2025	GBP 82,657,915		
#GBP Forward Currency Contract 16/10/2025	GBP 81,595,912	6	-
#CHF Forward Currency Contract 16/10/2025	CHF 87,081,605		
#NOK Forward Currency Contract 14/11/2025	NOK 855,576,751	137	-
#GBP Forward Currency Contract 14/11/2025	GBP 63,292,837		
#GBP Forward Currency Contract 16/10/2025	GBP 61,510,827	(132)	-
#NOK Forward Currency Contract 16/10/2025	NOK 831,484,905		
#AUD Forward Currency Contract 16/10/2025	AUD 158,688,677	190	-
#GBP Forward Currency Contract 16/10/2025	GBP 77,186,963		
#GBP Forward Currency Contract 14/11/2025	GBP 79,335,572	(195)	-
#AUD Forward Currency Contract 14/11/2025	AUD 163,057,425		
#EUR Forward Currency Contract 16/10/2025	EUR 367,704,047	(282)	-
#GBP Forward Currency Contract 16/10/2025	GBP 320,115,789		
#GBP Forward Currency Contract 14/11/2025	GBP 328,419,442	320	0.01
#EUR Forward Currency Contract 14/11/2025	EUR 376,640,153		
#CNY Forward Currency Contract 16/10/2025	CNY 1,563,675,178	(668)	(0.01)
#GBP Forward Currency Contract 16/10/2025	GBP 164,926,198		
#GBP Forward Currency Contract 14/11/2025	GBP 165,467,894	311	-
#CNY Forward Currency Contract 14/11/2025	CNY 1,565,840,880		
#GBP Forward Currency Contract 14/11/2025	GBP 1,394,177,473	10,582	0.17
#USD Forward Currency Contract 14/11/2025	USD 1,849,250,942		
#USD Forward Currency Contract 16/10/2025	USD 1,836,487,485	(10,520)	(0.17)
#GBP Forward Currency Contract 16/10/2025	GBP 1,384,669,747		
Total Forward Foreign Exchange Contracts		(32,237)	(0.51)

Futures - 0.19% ((0.03%))

SFE Australia 10Yr Bond Future Dec 2025	3,976	1,447	0.02
CBT US 5Yr Note Dec 2025	(766)	(264)	-
CBT US 10Yr Ultra Future Nov 2025	2,038	1,449	0.02
CBT US Ultra Bond Dec 2025	(697)	(753)	(0.01)
EUX Euro-Bund Future Dec 2025	(359)	(743)	(0.01)
EUX Euro-Buxl 30Yr Bond Dec 2025	465	1,478	0.02
EUX Euro Stoxx 50 Dec 2025	(974)	(1,502)	(0.02)
EUX MSCI World Index Dec 2025	1,552	1,480	0.02
FTSE 100 Index Future Dec 2025	131	193	-
Hong Kong Index Future October 2025	248	(993)	(0.01)
ICF Long Gilt Future Dec 2025	3,302	6,776	0.11
KFE Korea 10Yr Bond Future Dec 2025	(1,526)	522	0.01

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
MFM IBEX 35 Index Future Nov 2025	723	285	-
MSE Canada 10Yr Bond Future Dec 2025	474	94	-
NYF MSCI Emerging Market Dec 2025	3,175	3,215	0.05
OSE Japan 10Yr Bond Dec 2025	113	(171)	-
SSE OMXS30 India Future Nov 2025	(2,202)	(631)	(0.01)
SFE Australia 10Yr Bond Future Dec 2025	3,976	1,447	0.02
Total Futures		11,882	0.19
Portfolio of investments		6,191,911	97.29
Net other assets		173,170	2.71
Net assets		6,365,081	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan and National Westminster Bank.

Total purchases for the period, including transaction charges, were £2,082,379,778.

Total sales for the period, net of transaction charges, were £1,636,669,893.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail X Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	246.10p	241.20p	219.10p	225.00p
Return before operating charges*	34.88p	6.00p	23.06p	(4.97p)
Operating charges**	(0.58p)	(1.10p)	(0.96p)	(0.93p)
Return after operating charges*	34.30p	4.90p	22.10p	(5.90p)
Distributions on accumulation shares	(2.93p)	(4.56p)	(4.22p)	(3.27p)
Retained distributions on accumulation shares	2.93p	4.56p	4.22p	3.27p
Closing net asset value per share	280.40p	246.10p	241.20p	219.10p
*after direct transaction costs of:***	0.02p	0.03p	0.01p	0.01p
Performance				
Return after charges	13.94%	2.03%	10.09%	(2.62%)
Other information				
Closing net asset value	£70,090,716	£61,657,269	£59,309,540	£55,270
Closing number of shares	24,997,070	25,048,933	24,594,317	25,225,550
Operating charges - OCF	0.48%	0.48%	0.47% ^	0.48%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	282.00p	267.70p	244.40p	228.70p
Lowest share price	242.30p	237.40p	214.80p	207.90p

CTF Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	249.80p	244.60p	222.20p	228.10p
Return before operating charges*	35.31p	6.17p	23.26p	(5.07p)
Operating charges**	(0.51p)	(0.97p)	(0.86p)	(0.83p)
Return after operating charges*	34.80p	5.20p	22.40p	(5.90p)
Distributions on accumulation shares	(3.04p)	(4.75p)	(4.37p)	(3.41p)
Retained distributions on accumulation shares	3.04p	4.75p	4.37p	3.41p
Closing net asset value per share	284.60p	249.80p	244.60p	222.20p
*after direct transaction costs of:***	0.02p	0.04p	0.01p	0.01p
Performance				
Return after charges	13.93%	2.13%	10.08%	(2.59%)
Other information				
Closing net asset value	£458,224,412	£449,416,164	£521,229,792	£548,571
Closing number of shares	160,983,762	179,901,066	213,070,649	246,909,846
Operating charges - OCF	0.42%	0.42%	0.42% ^	0.43%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	286.30p	270.70p	247.90p	231.80p
Lowest share price	245.90p	240.90p	217.90p	210.80p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	204.10p	203.70p	188.50p	196.60p
Return before operating charges*	28.86p	5.04p	19.52p	(4.56p)
Operating charges**	(0.17p)	(0.32p)	(0.24p)	(0.24p)
Return after operating charges*	28.69p	4.72p	19.28p	(4.80p)
Distributions on income shares	(2.69p)	(4.32p)	(4.08p)	(3.30p)
Closing net asset value per share	230.10p	204.10p	203.70p	188.50p
*after direct transaction costs of:***	0.02p	0.03p	0.01p	0.01p
Performance				
Return after charges	14.06%	2.32%	10.23%	(2.44%)
Other information				
Closing net asset value	£220,095,934	£202,669,335	£187,781,115	£151,823
Closing number of shares	95,640,801	99,279,539	92,203,845	80,547,848
Operating charges - OCF	0.19%	0.20%*****	0.17%****	0.18%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	234.10p	223.70p	207.90p	199.90p
Lowest share price	201.00p	199.70p	182.60p	180.30p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	252.60p	246.90p	223.80p	229.30p
Return before operating charges*	35.69p	6.07p	23.39p	(5.22p)
Operating charges**	(0.19p)	(0.37p)	(0.29p)	(0.28p)
Return after operating charges*	35.50p	5.70p	23.10p	(5.50p)
Distributions on accumulation shares	(3.33p)	(5.29p)	(4.87p)	(3.87p)
Retained distributions on accumulation shares	3.33p	5.29p	4.87p	3.87p
Closing net asset value per share	288.10p	252.60p	246.90p	223.80p
*after direct transaction costs of:***	0.02p	0.04p	0.01p	0.01p
Performance				
Return after charges	14.05%	2.31%	10.32%	(2.40%)
Other information				
Closing net asset value	£5,616,669,827	£4,575,938,665	£3,555,771,658	£2,669,422
Closing number of shares	1,949,559,366	1,811,424,399	1,440,123,701	1,192,943,996
Operating charges - OCF	0.18%	0.19%*****	0.17%****	0.18%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	289.70p	274.60p	250.20p	233.20p
Lowest share price	248.60p	243.10p	219.70p	212.10p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs. ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. ****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.20%. *****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.19%. ***** With effect from 20 May 2025, the estimated OCF is 0.19% to reflect changes to the underlying fund charges. ***** With effect from 20 May 2025, the estimated OCF is 0.18% to reflect changes to the underlying fund charges.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		690,471		243,585
Revenue	82,594		69,122	
Expenses	(4,800)		(4,072)	
Interest payable and similar charges	(40)		(35)	
Net revenue before taxation	77,754		65,015	
Taxation	(7,489)		(6,075)	
Net revenue after taxation		70,265		58,940
Total return before distributions		760,736		302,525
Distributions		(70,228)		(58,832)
Change in net assets attributable to shareholders from investment activities		690,508		243,693

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,289,681		4,324,092
Amounts receivable on creation of shares	390,997		442,792	
Amounts payable on cancellation of shares	(76,652)		(59,883)	
		314,345		382,909
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		690,508		243,693
Retained distribution on accumulation shares		70,547		59,905
Closing net assets attributable to shareholders		6,365,081		5,010,599

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,243,735		5,175,961
Current assets				
Debtors	11,074		79,068	
Cash and bank balances	167,866		149,693	
Total current assets		178,940		228,761
Total assets		6,422,675		5,404,722
Liabilities				
Investment liabilities		(51,824)		(18,005)
Creditors				
Distribution payable on income shares	(2,573)		(1,591)	
Other creditors	(3,197)		(95,445)	
Total creditors		(5,770)		(97,036)
Total liabilities		(57,594)		(115,041)
Net assets attributable to shareholders		6,365,081		5,289,681

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Retail X Accumulation				
Group 1	2.930000	-	2.930000	2.940000
Group 2	0.740000	2.190000	2.930000	2.940000
CTF Accumulation				
Group 1	3.040000	-	3.040000	3.040000
Group 2	0.890000	2.150000	3.040000	3.040000
Income C				
Group 1	2.690000	-	2.690000	2.720000
Group 2	0.740000	1.950000	2.690000	2.720000
Accumulation C				
Group 1	3.330000	-	3.330000	3.310000
Group 2	0.990000	2.340000	3.330000	3.310000

Global Strategy Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July, as well as Spain. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following the price rally driven by rate cut expectations in the US, and to further diversify across other regions.

Major purchases included: HSBC Global Funds ICAV US Treasury Bond ETF Inc, HSBC Global Funds ICAV Euro Government Bond UCITS ETF Inc, HSBC Global Funds ICAV Japan Government Bond ETF Inc.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, US T Bill 2.25% 15/11/2027, US Treasury Note 3% 15/05/2045.

Investment Performance

During the period under review the value of the shares in the Fund increased by 6.88%

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	162.9p	134.6p xd	167.2p
Distribution payable (on 15 December 2025) per share net	1.670000p	1.540000p	1.890000p
Current net estimated yield	1.80%	2.04%	2.01%
Annual ACD charge	0.40%	0.125%	0.125%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.54% (0.48%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	143,590	1,697	0.54
Total Asia-Pacific (excluding Japan) Equities		1,697	0.54
Direct Property Funds - 1.56% (1.33%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	289,628	4,874	1.56
Total Direct Property Funds		4,874	1.56
European (excluding UK) Equities - 6.68% (5.90%)			
+HSBC Euro Corporate Index Fund	1,683,301	14,930	4.78
+HSBC European Index Fund	337,529	5,920	1.90
Total European (excluding UK) Equities		20,850	6.68
Global Corporate Bonds - 7.59% (9.57%)			
+HSBC ICAV Global Corporate Bond Index Fund	3,131,558	23,702	7.59
Total Global Corporate Bonds		23,702	7.59
Global Emerging Markets Equities - 2.06% (1.78%)			
+HSBC MSCI Emerging Markets UCITS ETF	629,601	6,422	2.06
Total Global Emerging Markets Equities		6,422	2.06
Global Government Bonds - 24.42% (29.42%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	10,999,562	76,230	24.42
Total Global Government Bonds		76,230	24.42
Japanese Equities - 0.91% (0.82%)			
+HSBC Japan Index Fund	1,363,702	2,838	0.91
Total Japanese Equities		2,838	0.91
Money Markets - 4.37% (3.93%)			
+HSBC Global Sterling Liquidity Fund	13,638,907	13,639	4.37
Total Money Market		13,639	4.37
UK Equities - 0.54% (0.46%)			
+HSBC FTSE 100 Index Fund	438,181	1,695	0.54
Total UK Equities		1,695	0.54
US Equities - 11.24% (11.37%)			
+HSBC American Index Fund	2,249,865	35,075	11.24
Total US Equities		35,075	11.24
UK Corporate Bonds - 1.84% (0.76%)			
+HSBC UK Gilt Index Fund	4,107,138	3,369	1.08
+HSBC Sterling Corporate Bond Index Fund	2,819,376	2,370	0.76
Total UK Corporate Bonds		5,739	1.84
UK Government Bonds - 0.00% (1.11%)			

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Corporate Bonds - 12.82% (12.57%)			
+HSBC US Corporate Bond Index Fund	5,250,117	40,022	12.82
Total US Corporate Bonds		40,022	12.82
US Government Bonds - 13.67% (9.56%)			
+ HSBC Global Funds ICAV US Government Bond Index Fund	5,517,700	42,631	13.67
Total US Government Bonds		42,631	13.67
Chinese Government Bonds - 0.54% (0.00%)			
+ HSBC Global Funds ICAV China Government Bond Index Fund	206,114	1,684	0.54
Total Chinese Government Bonds		1,684	0.54
Euro Government Bonds - 5.68% (0.00%)			
+ HSBC Global Funds ICAV Euro Government Bond Index Fund	2,029,944	17,732	5.68
Total Euro Government Bonds		17,732	5.68
French Government Bonds - 0.00% (1.53%)			
German Government Bonds - 0.00% (1.68%)			
Italian Government Bonds - 0.00% (1.14%)			
Japanese Government Bonds - 3.65% (3.38%)			
+ HSBC Global Funds ICAV Japan Government Bond Index Fund	2,362,427	11,406	3.65
Total Japanese Government Bonds		11,406	3.65
Spanish Government Bonds - 0.00% (0.15%)			
Forward Foreign Exchange Contracts - 1.29% ((2.07%))			
#GBP Forward Currency Contract 16/10/2025	GBP 6,001,599		
#JPY Forward Currency Contract 16/10/2025	(JPY 1,200,552,084)	69	0.02
#GBP Forward Currency Contract 16/10/2025	GBP 2,033,442		
#SEK Forward Currency Contract 16/10/2025	(SEK 25,648,901)	9	-
#CHF Forward Currency Contract 16/10/2025	CHF 5,736,376		
#GBP Forward Currency Contract 16/10/2025	(GBP 5,334,267)	40	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 3,908,847		
#AUD Forward Currency Contract 16/10/2025	(AUD 7,993,769)	11	-
#GBP Forward Currency Contract 16/10/2025	GBP 31,559,435		
#EUR Forward Currency Contract 16/10/2025	(EUR 36,415,694)	(115)	(0.04)
#CAD Forward Currency Contract 16/10/2025	CAD 293,500		
#GBP Forward Currency Contract 16/10/2025	(GBP 156,626)	0	-
#NOK Forward Currency Contract 16/10/2025	NOK 27,225,343		
#GBP Forward Currency Contract 16/10/2025	(GBP 2,032,937)	(15)	-
#GBP Forward Currency Contract 16/10/2025	GBP 5,728,562		
#CNY Forward Currency Contract 16/10/2025	(CNY 55,467,603)	(98)	(0.03)
#GBP Forward Currency Contract 16/10/2025	GBP 186,548,318		
#USD Forward Currency Contract 16/10/2025	(USD 254,563,648)	(3,929)	(1.26)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 2,026,383	17	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 406,555,797)		
#CNY Forward Currency Contract 16/10/2025	CNY 19,717,305	34	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 2,037,210)		
#SEK Forward Currency Contract 16/10/2025	SEK 25,648,901	(6)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 2,030,478)		
#GBP Forward Currency Contract 14/11/2025	GBP 7,925,573	22	0.01
#JPY Forward Currency Contract 14/11/2025	(JPY 1,594,864,151)		
#JPY Forward Currency Contract 16/10/2025	JPY 1,607,107,881	(21)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 7,963,312)		
#NOK Forward Currency Contract 14/11/2025	NOK 27,330,232	4	-
#GBP Forward Currency Contract 14/11/2025	(GBP 2,021,803)		
#CAD Forward Currency Contract 14/11/2025	CAD 290,791	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 156,048)		
#GBP Forward Currency Contract 16/10/2025	GBP 5,375,014	0	-
#CHF Forward Currency Contract 16/10/2025	(CHF 5,736,376)		
#GBP Forward Currency Contract 16/10/2025	GBP 157,299	1	-
#CAD Forward Currency Contract 16/10/2025	(CAD 293,500)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,014,051	(4)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 27,225,343)		
#AUD Forward Currency Contract 16/10/2025	AUD 7,993,769	10	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,888,209)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,898,872	(10)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 8,013,303)		
#GBP Forward Currency Contract 14/11/2025	GBP 31,900,807	31	0.01
#EUR Forward Currency Contract 14/11/2025	(EUR 36,584,694)		
#EUR Forward Currency Contract 16/10/2025	EUR 36,415,694	(28)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 31,702,775)		
#CNY Forward Currency Contract 16/10/2025	CNY 35,750,298	(15)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 3,770,707)		
#GBP Forward Currency Contract 14/11/2025	GBP 3,730,350	7	-
#CNY Forward Currency Contract 14/11/2025	(CNY 35,300,715)		
#GBP Forward Currency Contract 14/11/2025	GBP 188,437,226	1,430	0.50
#USD Forward Currency Contract 14/11/2025	(USD 249,945,021)		
#USD Forward Currency Contract 16/10/2025	USD 254,563,648	(1,458)	(0.47)
#GBP Forward Currency Contract 16/10/2025	(GBP 191,935,194)		
#CHF Forward Currency Contract 14/11/2025	CHF 5,650,333	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 5,312,036)		
Total Forward Foreign Exchange Contracts		(4,016)	(1.29)
Futures - 0.15% ((0.03%))			
CBT US 10Yr Ultra Future December 2025	662	4	-
CBT US 5Yr Note December Future 2025	649	(13)	-
CBT US ULTRA BOND CBT December 2025	673	(15)	-
EUX EURO BUND FUTURE December 2025	660	(56)	(0.02)
EUX Euro-Buxl 30Yr Bond Future December 2025	1,397	75	0.03
EUX MSCI World Index December 2025	2,824	72	0.02
EUX Stoxx 50 Bank December 2025	651	(55)	(0.02)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HKG HANG SENG Index Future October 2025	694	(28)	(0.01)
ICF FTSE 100 Index Future December 2025	690	4	-
ICF Long Gilt Future December 2025	1,523	307	0.10
KFE Korea 10Yr Bond Future December 2025	604	28	0.01
MFM IBEX 35 Index Future November 2025	1,402	12	-
MSE CAN 10Yr Bond Future December 2025	711	5	-
NYF MSCI Emerging Market December 2025	1,456	83	0.03
OSE Japan 10Yr Bond Future December 2025	692	(8)	-
SFE Australia 10Yr Bond Future December 2025	1,571	71	0.02
SSE OMXS30 Index Future November 2025	1,306	(20)	(0.01)
Total Futures		466	0.15
Portfolio of investments		302,686	96.97
Net other assets		9,445	3.03
Net assets		312,131	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Total purchases for the period, including transaction charges, were £117,135,830.

Total sales for the period, net of transaction charges, were £109,141,735.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail X Accumulation	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	152.50p	147.50p	142.30p	148.70p
Return before operating charges*	10.55p	5.68p	5.82p	(5.79p)
Operating charges**	(0.35p)	(0.68p)	(0.62p)	(0.61p)
Return after operating charges*	10.20p	5.00p	5.20p	(6.40p)
Distributions on income shares	(1.67p)	(3.09p)	(2.53p)	(1.76p)
Retained distributions on accumulation shares	1.67p	3.09p	2.53p	1.76p
Closing net asset value per share	162.70p	152.50p	147.50p	142.30p
*after direct transaction costs of:***	0.01p	0.04p	0.00p	0.00p
Performance				
Return after charges	6.69%	3.39%	3.65%	(4.30%)
Other information				
Closing net asset value	£12,823,351	£12,534,498	£13,764,476	£19,253,373
Closing number of shares	7,881,776	8,220,819	9,333,645	13,532,712
Operating charges - OCF	0.49%	0.48%	0.47%^	0.47%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%
Prices				
Highest share price	162.70p	157.10p	149.50p	148.20p
Lowest share price	152.10p	146.00p	137.50p	135.80p

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	127.30p	125.70p	123.40p	130.60p
Return before operating charges*	8.85p	4.73p	4.95p	(5.20p)
Operating charges**	(0.11p)	(0.22p)	(0.17p)	(0.16p)
Return after operating charges*	8.74p	4.51p	4.78p	(5.36p)
Distributions on income shares	(1.54p)	(2.91p)	(2.48p)	(1.84p)
Closing net asset value per share	134.50p	127.30p	125.70p	123.40p
*after direct transaction costs of:***	0.01p	0.03p	0.00p	0.00p
Performance				
Return after charges	6.87%	3.59%	3.87%	(4.10%)
Other information				
Closing net asset value	£9,575,979	£9,316,284	£10,366,510	£11,765,446
Closing number of shares	7,120,516	7,316,337	8,249,050	9,533,929
Operating charges - OCF	0.21%	0.20%	0.17%****	0.17%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%
Prices				
Highest share price	136.00p	132.80p	128.60p	130.20p
Lowest share price	127.10p	124.40p	118.10p	118.70p

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

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	156.30p	150.90p	145.20p	151.40p
Return before operating charges*	10.84p	5.67p	5.90p	(6.01p)
Operating charges**	(0.14p)	(0.27p)	(0.20p)	(0.19p)
Return after operating charges*	10.70p	5.40p	5.70p	(6.20p)
Distributions on accumulation shares	(1.89p)	(3.51p)	(2.93p)	(2.14p)
Retained distributions on accumulation shares	1.89p	3.51p	2.93p	2.14p
Closing net asset value per share	167.00p	156.30p	150.90p	145.20p
*after direct transaction costs of:***	0.01p	0.04p	0.00p	0.00p
Performance				
Return after charges	6.85%	3.58%	3.93%	(4.10%)
Other information				
Closing net asset value	£289,731,197	£280,998,877	£298,388,833	£340,733,109
Closing number of shares	173,501,768	179,752,248	197,780,481	234,654,956
Operating charges - OCF	0.21%	0.20%	0.17%****	0.17%
Direct transaction costs	0.01%	0.03%	0.00%	0.00%
Prices				
Highest share price	167.00p	161.00p	152.90p	150.90p
Lowest share price	155.90p	149.40p	140.50p	138.50p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16,716		11,944
Revenue	4,667		5,088	
Expenses	(279)		(296)	
Interest payable and similar charges	(11)		(7)	
Net revenue before taxation	4,377		4,785	
Taxation	(755)		(811)	
Net revenue after taxation		3,622		3,974
Total return before distributions		20,338		15,918
Distributions		(3,618)		(3,975)
Change in net assets attributable to shareholders from investment activities		16,720		11,944

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		302,850		322,520
Amounts receivable on creation of shares	7,757		7,859	
Amounts payable on cancellation of shares	(18,609)		(30,704)	
		(10,852)		(22,845)
Dilution adjustment		2		6
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		16,720		11,944
Retained distribution on accumulation shares		3,411		3,655
Closing net assets attributable to shareholders		312,131		315,280

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		308,582		300,441
Current assets				
Debtors	2,082		2,298	
Cash and bank balances	8,444		5,785	
Total current assets		10,526		8,083
Total assets		319,108		308,524
Liabilities				
Investment liabilities		(5,896)		(667)
Creditors				
Distribution payable on income shares	(110)		(96)	
Other creditors	(971)		(4,911)	
Total creditors		(1,081)		(5,007)
Total liabilities		(6,977)		(5,674)
Net assets attributable to shareholders		312,131		302,850

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Retail X Accumulation				
Group 1	1.670000	-	1.670000	1.700000
Group 2	0.350000	1.320000	1.670000	1.700000
Income C				
Group 1	1.540000	-	1.540000	1.590000
Group 2	0.500000	1.040000	1.540000	1.590000
Accumulation C				
Group 1	1.890000	-	1.890000	1.910000
Group 2	0.590000	1.300000	1.890000	1.910000

Global Strategy Conservative Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July, as well as Spain. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following the price rally driven by rate cut expectations in the US, and to further diversify across other regions.

Major purchases included: HSBC Global Funds ICAV US Treasury Bond ETF Inc, HSBC Global Funds ICAV Euro Government Bond UCITS ETF Inc, HSBC Global Funds ICAV Japan Government Bond ETF Inc.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, US T Bill 2.25% 15/11/2027, HSBC Global Funds ICAV Global Corporate Bond Index Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 10.23%.

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

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C
Price	125.2p xd	141.1p
Distribution payable (on 15 December 2025) per share net	1.430000p	1.590000p
Current net estimated yield	1.94%	1.90%
Annual ACD charge	0.125% *	0.125% *

*As at 15 April 2025, the annual ACD charge is discounted to 0.12% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.17% (1.04%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	969,172	11,456	1.17
Total Asia-Pacific (excluding Japan) Equities		11,456	1.17
Chinese Government Bonds - 0.62% (0.00%)			
+HSBC Global Funds ICAV China Government Bond Index Fund	736,211	6,016	0.62
Total Chinese Government Bonds		6,016	0.62
European (excluding UK) Equities - 4.21% (3.20%)			
+HSBC European Index Fund	2,339,728	41,039	4.21
Total European (excluding UK) Equities		41,039	4.21
Global Corporate Bonds - 5.12% (7.82%)			
+HSBC ICAV Global Corporate Bond Index Fund	6,597,403	49,933	5.12
Total Global Corporate Bonds		49,933	5.12
Global Emerging Markets Equities - 4.06% (3.68%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,878,882	39,565	4.06
Total Global Emerging Markets Equities		39,565	4.06
Japanese Equities - 1.75% (1.64%)			
+HSBC Japan Index Fund	8,193,732	17,043	1.75
Total Japanese Equities		17,043	1.75
US Equities - 22.56% (22.71%)			
+HSBC American Index Fund	14,115,687	220,064	22.56
Total US Equities		220,064	22.56
Direct Property Funds - 3.34% (3.32%)			
+HSBC FTSE Developed Real Estate Fund	1,934,093	32,551	3.34
Total Direct Property Funds		32,551	3.34
UK Equities - 1.17% (1.18%)			
+HSBC FTSE 100 Index Fund	2,964,731	11,470	1.17
Total UK Equities		11,470	1.17
Euro Corporate Bonds - 3.15% (3.38%)			
+HSBC Euro Corporate Index Fund	3,464,469	30,729	3.15
Total Euro Corporate Bonds		30,729	3.15
Euro Government Bonds - 4.28% (0.00%)			
+HSBC Global Funds ICAV Euro Government Bond Index Fund	4,786,276	41,808	4.28
Total Euro Government Bonds		41,808	4.28
Global Government Bonds - 17.02% (22.49%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	23,954,353	166,011	17.02
Total Global Government Bonds		166,011	17.02

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
French Government Bonds - 0.00% (0.96%)			
German Government Bonds - 0.00% (1.01%)			
Italian Government Bonds - 0.00% (0.79%)			
Japanese Government Bonds - 2.60% (2.18%)			
+ HSBC Global Funds ICAV Japan Government Bond Index Fund	5,265,091	25,420	2.60
Total Japanese Government Bonds		25,420	2.60
Spanish Government Bonds - 0.00% (0.12%)			
UK Government Bonds - 0.00% (0.72%)			
US Government Bonds - 10.10% (6.04%)			
+ HSBC Global Funds ICAV US Government Bond Index Fund	12,755,553	98,552	10.10
Total US Government Bonds		98,552	10.10
Money Markets - 5.86% (5.28%)			
+ HSBC Global Sterling Liquidity Fund	57,202,023	57,202	5.86
Total Money Markets		57,202	5.86
UK Corporate Bonds - 1.41% (0.47%)			
+ HSBC Sterling Corporate Bond Index Fund	6,023,625	5,063	0.52
+ HSBC UK Gilt Index Fund	10,555,066	8,659	0.89
Total UK Corporate Bonds		13,722	1.41
US Corporate Bonds - 9.13% (8.93%)			
+ HSBC US Corporate Bond Index Fund	11,679,372	89,033	9.13
Total US Corporate Bonds		89,033	9.13
Forward Foreign Exchange Contracts - (0.93%) (1.48%)			
#GBP Forward Currency Contract 16/10/2025	GBP 4,255,933		
#JPY Forward Currency Contract 16/10/2025	(JPY 851,351,316)	48	0.01
#GBP Forward Currency Contract 16/10/2025	GBP 7,648,566		
#SEK Forward Currency Contract 16/10/2025	(SEK 96,475,495)	35	-
#CAD Forward Currency Contract 16/10/2025	CAD 5,381,836		
#GBP Forward Currency Contract 16/10/2025	(GBP 2,872,014)	(3)	-
#GBP Forward Currency Contract 16/10/2025	GBP 21,233,326		
#CNY Forward Currency Contract 16/10/2025	(CNY 205,594,650)	(364)	(0.04)
#GBP Forward Currency Contract 16/10/2025	GBP 414,518,958		
#USD Forward Currency Contract 16/10/2025	(USD 565,652,155)	(8,730)	(0.89)
#CNY Forward Currency Contract 16/10/2025	CNY 74,043,154		
#GBP Forward Currency Contract 16/10/2025	(GBP 7,650,205)	128	0.01
#NOK Forward Currency Contract 16/10/2025	NOK 102,405,109		
#GBP Forward Currency Contract 16/10/2025	(GBP 7,646,666)	(55)	(0.01)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#CHF Forward Currency Contract 16/10/2025	CHF 14,953,000	105	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 13,904,823)		
#GBP Forward Currency Contract 16/10/2025	GBP 68,947,880	(252)	(0.03)
#EUR Forward Currency Contract 16/10/2025	(EUR 79,557,345)		
#GBP Forward Currency Contract 16/10/2025	GBP 12,423,777	35	0.01
#AUD Forward Currency Contract 16/10/2025	(AUD 25,407,185)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,619,859	64	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 1,528,782,228)		
#SEK Forward Currency Contract 16/10/2025	SEK 96,475,495	(24)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 7,637,419)		
#JPY Forward Currency Contract 16/10/2025	JPY 126,368,325	7	-
#GBP Forward Currency Contract 16/10/2025	(GBP 617,861)		
#CHF Forward Currency Contract 14/11/2025	CHF 15,029,163	(4)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 14,129,336)		
#CAD Forward Currency Contract 14/11/2025	CAD 5,440,938	(16)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 2,919,790)		
#NOK Forward Currency Contract 14/11/2025	NOK 104,896,652	17	-
#GBP Forward Currency Contract 14/11/2025	(GBP 7,759,920)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,575,631	(16)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 102,405,109)		
#GBP Forward Currency Contract 14/11/2025	GBP 69,654,871	68	0.01
#EUR Forward Currency Contract 14/11/2025	(EUR 79,882,059)		
#USD Forward Currency Contract 16/10/2025	USD 565,652,155	(3,240)	(0.33)
#GBP Forward Currency Contract 16/10/2025	(GBP 426,488,845)		
#GBP Forward Currency Contract 14/11/2025	GBP 426,824,768	3,240	0.33
#USD Forward Currency Contract 14/11/2025	(USD 566,144,640)		
#GBP Forward Currency Contract 16/10/2025	GBP 14,011,038	1	-
#CHF Forward Currency Contract 16/10/2025	(CHF 14,953,000)		
#EUR Forward Currency Contract 16/10/2025	EUR 79,557,345	(61)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 69,261,033)		
#GBP Forward Currency Contract 14/11/2025	GBP 13,864,540	26	-
#CNY Forward Currency Contract 14/11/2025	(CNY 131,201,668)		
#GBP Forward Currency Contract 14/11/2025	GBP 11,405,494	31	-
#JPY Forward Currency Contract 14/11/2025	(JPY 2,295,129,225)		
#JPY Forward Currency Contract 16/10/2025	JPY 2,253,765,219	(29)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 11,167,537)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,884,357	16	-
#CAD Forward Currency Contract 16/10/2025	(CAD 5,381,836)		
#GBP Forward Currency Contract 14/11/2025	GBP 12,644,858	(31)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 25,988,822)		
#AUD Forward Currency Contract 16/10/2025	AUD 25,407,185	31	-
#GBP Forward Currency Contract 16/10/2025	(GBP 12,358,181)		
#CNY Forward Currency Contract 16/10/2025	CNY 131,551,496	(56)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 13,875,189)		
Total Forward Foreign Exchange Contracts		(9,029)	(0.93)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.16% ((0.03%))			
CBT US 5Yr Note December 2025	(117)	(40)	-
CBT US 10Yr Ultra Future December 2025	130	35	-
CBT US Ultra Bond December 2025	(310)	(98)	(0.01)
EUX EUR 30Yr Bond December 2025	71	227	0.02
EUX Euro Stoxx 50 Future December 2025	(121)	(187)	(0.02)
EUX Euro-Bund Future December 2025	(57)	(118)	(0.01)
EUX MSCI World Index December 2025	180	243	0.03
ICF FTSE 100 Index Future December 2025	20	29	-
HKG Hang Seng Index Future October 2025	30	(120)	(0.01)
IBEX 35 Index Future November 2025	105	41	0.01
KFE Korea 10Yr Bond Future December 2025	(243)	83	0.01
ICF Long Gilt Future December 2025	467	961	0.10
MSE CAN 10Yr Bond Future December 2025	215	14	-
NYF MSCI Emerging Market December 2025	326	333	0.03
OSE Japan 10Yr Bond December 2025	31	(26)	-
SFE Australia 10Yr Bond Future December 2025	608	222	0.02
SSE OMXS30 Index Future November 2025	(295)	(84)	(0.01)
Total Futures		1,515	0.16
Portfolio of investments		944,100	96.78
Net other assets		31,381	3.22
Net assets		975,481	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank, JP Morgan, National Westminster Bank and UBS.

Total purchases for the period, including transaction charges, were £338,291,791.

Total sales for the period, net of transaction charges, were £284,139,512.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	114.90p	113.90p	108.70p	114.20p
Return before operating charges*	11.73p	3.75p	7.62p	(3.67p)
Operating charges**	(0.10p)	(0.20p)	(0.14p)	(0.14p)
Return after operating charges*	11.63p	3.55p	7.48p	(3.81p)
Distributions on income shares	(1.43p)	(2.55p)	(2.28p)	(1.69p)
Closing net asset value per share	125.10p	114.90p	113.90p	108.70p
*after direct transaction costs of:***	0.01p	0.02p	0.00p	0.00p
Performance				
Return after charges	10.12%	3.12%	6.88%	(3.34%)
Other information				
Closing net asset value	£41,092,390	£33,831,261	£38,466,743	£34,740,304
Closing number of shares	32,851,407	29,456,005	33,785,112	31,964,749
Operating charges - OCF	0.20%	0.21%	0.17%***	0.17%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
Prices				
Highest share price	126.70p	122.30p	116.40p	114.80p
Lowest share price	113.90p	112.70p	104.80p	104.30p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	128.00p	124.10p	116.10p	120.10p
Return before operating charges*	13.11p	4.12p	8.15p	(3.85p)
Operating charges**	(0.11p)	(0.22p)	(0.15p)	(0.15p)
Return after operating charges*	13.00p	3.90p	8.00p	(4.00p)
Distributions on accumulation shares	(1.59p)	(2.79p)	(2.45p)	(1.78p)
Retained distributions on accumulation shares	1.59p	2.79p	2.45p	1.78p
Closing net asset value per share	141.00p	128.00p	124.10p	116.10p
*after direct transaction costs of:***	0.01p	0.03p	0.00p	0.00p
Performance				
Return after charges	10.16%	3.14%	6.89%	(3.33%)
Other information				
Closing net asset value	£934,388,813	£820,278,353	£693,394,543	£563,137,882
Closing number of shares	662,896,671	641,037,701	558,548,379	485,103,024
Operating charges - OCF	0.20%	0.21%	0.17%***	0.17%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
Prices				
Highest share price	141.10p	135.00p	125.80p	120.70p
Lowest share price	126.80p	122.80p	113.30p	110.50p

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

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

****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date.

The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		77,583		34,895
Revenue	13,301		12,061	
Expenses	(750)		(673)	
Interest payable and similar charges	(13)		(7)	
Net revenue before taxation	12,538		11,381	
Taxation	(1,729)		(1,548)	
Net revenue after taxation		10,809		9,833
Total return before distributions		88,392		44,728
Distributions		(10,738)		(9,742)
Change in net assets attributable to shareholders from investment activities		77,654		34,986.00

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		854,110		731,861
Amounts receivable on creation of shares	54,552		58,602	
Amounts payable on cancellation of shares	(21,386)		(12,260)	
		33,166		46,342
Dilution adjustment		11		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		77,654		34,986
Retained distribution on accumulation shares		10,540		9,667
Closing net assets attributable to shareholders		975,481		822,858

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		957,654		842,782
Current assets				
Debtors	3,006		7,276	
Cash and bank balances	33,356		18,463	
Total current assets		36,362		25,739
Total assets		994,016		868,521
Liabilities				
Investment liabilities		(13,554)		(2,294)
Creditors				
Distribution payable on income shares	(470)		(314)	
Other creditors	(4,511)		(11,803)	
Total creditors		(4,981)		(12,117)
Total liabilities		(18,535)		(14,411)
Net assets attributable to shareholders		975,481		854,110

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.430000	-	1.430000	1.480000
Group 2	0.460000	0.970000	1.430000	1.480000
Accumulation C				
Group 1	1.590000	-	1.590000	1.620000
Group 2	0.530000	1.060000	1.590000	1.620000

Global Strategy Dynamic Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July, as well as Spain. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. This position was maintained for most of the period. In August, we added to global government bonds, including US Treasuries, Japanese bonds, and German bunds, to extend duration. In September, we partially reduced US Treasuries to take profits following the price rally driven by rate cut expectations in the US, and to further diversify across other regions.

Major purchases included: HSBC Global Funds ICAV US Treasury Bond ETF Inc, HSBC European Index Fund Instl Acc, HSBC S&P 500 ETF USD.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Inc, HSBC Global Funds ICAV Global Corporate Bond Index Inc, HSBC S&P 500 Equal Weight Equity Index Fund Acc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 17.57%.

(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.

Fund Particulars

as at 16 October 2025 (unaudited)

	Retail X Accumulation	Income C	Accumulation C
Price	361.5p	297.5p xd	371.6p
Distribution payable (on 15 December 2025) per share net	3.500000p	3.230000p	4.000000p
Current net estimated yield	1.40%	1.63%	1.61%
Annual ACD charge	0.40%	0.125%*	0.125%*

*As at 15 April 2025, the annual ACD charge is discounted to 0.12% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.21% (2.20%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	7,028,805	83,081	2.21
Total Asia-Pacific (excluding Japan) Equities		83,081	2.21
Euro Corporate Bonds - 1.67% (0.32%)			
+HSBC Euro Corporate Index Fund	1,108,135	9,829	0.26
+HSBC Global Funds ICAV Euro Government Bond UCITS ETF	6,056,273	52,901	1.41
Total Euro Corporate Bonds		62,730	1.67
European (excluding UK) Equities - 9.21% (7.58%)			
+HSBC European Index Fund	19,765,096	346,680	9.21
Total European (excluding UK) Equities		346,680	9.21
Global Emerging Markets Equities - 8.28% (7.93%)			
+HSBC MSCI Emerging Markets UCITS ETF	30,550,640	311,617	8.28
Total Global Emerging Markets Equities		311,617	8.28
Japanese Equities - 4.02% (3.72%)			
+HSBC Japan Index Fund	72,690,549	151,196	4.02
Total Japanese Equities		151,196	4.02
North American Equities - 46.22% (45.35%)			
+HSBC American Index Fund	78,424,013	1,222,630	32.48
+HSBC S&P 500 ETF USD	10,217,248	517,265	13.74
Total North American Equities		1,739,895	46.22
Direct Property Funds - 7.22% (7.31%)			
+HSBC FTSE Developed Real Estate Fund	16,148,849	271,785	7.22
Total Direct Property Funds		271,785	7.22
UK Equities - 2.77% (2.59%)			
+HSBC FTSE 100 Index Fund	24,677,754	95,478	2.53
+HSBC UK Gilt Index Institutional Fund	10,891,557	8,935	0.24
Total UK Equities		104,413	2.77
Money Markets - 7.32% (6.94%)			
+HSBC Global Sterling Liquidity Fund	275,683,357	275,683	7.32
Total Money Markets		275,683	7.32
Global Corporate Bonds - 1.49% (4.47%)			
+HSBC ICAV Global Corporate Bond Index Fund	7,396,731	55,983	1.49
Total Global Corporate Bonds		55,983	1.49

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 3.20% (7.46%)			
+HSBC Global China Government Local Bond Index Fund	2,519,691	20,591	0.55
+HSBC Global Funds ICAV Global Government Bond Index Fund	11,445,325	79,320	2.11
+HSBC Global Funds ICAV Japan Government Bond UCITS ETF	4,235,606	20,450	0.54
Total Global Government Bonds		120,361	3.20
US Corporate Bonds - 3.81% (1.08%)			
+HSBC Global Funds ICAV US Treasury Bond UCITS ETF	13,389,330	103,449	2.75
+HSBC US Corporate Bond Index Fund	5,272,468	40,193	1.06
Total US Corporate Bonds		143,642	3.81
Forward Foreign Exchange Contracts - (0.26%) (0.23%)			
#GBP Forward Currency Contract 16/10/2025	GBP 41,933,541	193	0.01
#SEK Forward Currency Contract 16/10/2025	(SEK 528,930,394)		
#GBP Forward Currency Contract 16/10/2025	GBP 51,028,405	144	-
#AUD Forward Currency Contract 16/10/2025	(AUD 104,355,390)		
#CAD Forward Currency Contract 16/10/2025	CAD 61,577,968	(39)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 32,861,054)		
#JPY Forward Currency Contract 16/10/2025	JPY 15,944,306,931	(908)	(0.03)
#GBP Forward Currency Contract 16/10/2025	(GBP 79,707,673)		
#NOK Forward Currency Contract 16/10/2025	NOK 561,439,718	(300)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 41,923,124)		
#CHF Forward Currency Contract 16/10/2025	CHF 55,063,274	387	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 51,203,441)		
#GBP Forward Currency Contract 16/10/2025	GBP 52,917,708	(193)	(0.01)
#EUR Forward Currency Contract 16/10/2025	(EUR 61,060,505)		
#GBP Forward Currency Contract 16/10/2025	GBP 104,213,407	(1,785)	(0.05)
#CNY Forward Currency Contract 16/10/2025	(CNY 1,009,060,905)		
#GBP Forward Currency Contract 16/10/2025	GBP 378,903,711	(7,980)	(0.21)
#USD Forward Currency Contract 16/10/2025	(USD 517,051,625)		
#GBP Forward Currency Contract 16/10/2025	GBP 41,958,768	354	0.01
#JPY Forward Currency Contract 16/10/2025	(JPY 8,418,242,261)		
#CNY Forward Currency Contract 16/10/2025	CNY 405,969,021	700	0.02
#GBP Forward Currency Contract 16/10/2025	(GBP 41,945,084)		
#SEK Forward Currency Contract 16/10/2025	SEK 528,930,394	(131)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 41,872,426)		
#JPY Forward Currency Contract 16/10/2025	JPY 485,798,281	(8)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 2,408,487)		
#NOK Forward Currency Contract 14/11/2025	NOK 581,370,762	93	-
#GBP Forward Currency Contract 14/11/2025	(GBP 43,007,953)		
#CAD Forward Currency Contract 14/11/2025	CAD 62,933,040	(185)	(0.01)
#GBP Forward Currency Contract 14/11/2025	(GBP 33,771,981)		
#CHF Forward Currency Contract 14/11/2025	CHF 55,947,223	(14)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 52,597,548)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#GBP Forward Currency Contract 16/10/2025	GBP 51,594,571	4	-
#CHF Forward Currency Contract 16/10/2025	(CHF 55,063,274)		-
#GBP Forward Currency Contract 16/10/2025	GBP 33,002,282	180	-
#CAD Forward Currency Contract 16/10/2025	(CAD 61,577,968)		-
#GBP Forward Currency Contract 16/10/2025	GBP 41,533,672	(89)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 561,439,718)		-
#AUD Forward Currency Contract 16/10/2025	AUD 104,355,390	125	-
#GBP Forward Currency Contract 16/10/2025	(GBP 50,758,981)		-
#GBP Forward Currency Contract 14/11/2025	GBP 52,502,786	(129)	-
#AUD Forward Currency Contract 14/11/2025	(AUD 107,908,331)		-
#GBP Forward Currency Contract 14/11/2025	GBP 53,348,462	52	-
#EUR Forward Currency Contract 14/11/2025	(EUR 61,181,435)		-
#GBP Forward Currency Contract 16/10/2025	GBP 39,699,046	103	-
#JPY Forward Currency Contract 16/10/2025	(JPY 8,011,862,951)		-
#JPY Forward Currency Contract 14/11/2025	JPY 7,959,534,286	(109)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 39,554,215)		-
#EUR Forward Currency Contract 16/10/2025	EUR 61,060,505	(47)	-
#GBP Forward Currency Contract 16/10/2025	(GBP 53,158,054)		-
#GBP Forward Currency Contract 14/11/2025	GBP 63,959,906	120	-
#CNY Forward Currency Contract 14/11/2025	(CNY 605,259,622)		-
#CNY Forward Currency Contract 16/10/2025	CNY 603,091,884	(257)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 63,610,175)		-
#GBP Forward Currency Contract 14/11/2025	GBP 394,583,935	2,995	0.01
#USD Forward Currency Contract 14/11/2025	(USD 523,380,077)		-
#USD Forward Currency Contract 16/10/2025	USD 517,051,625	(2,962)	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 389,845,152)		-
Total Forward Foreign Exchange Contracts		(9,686)	(0.26)
Futures - 0.15% ((0.01%))			
CBT US 10Yr Ultra Future December 2025	1,352	1,662	0.05
CBT US 5Yr Note December 2025	(225)	(78)	-
CBT US Ultra Bond December 2025	(205)	(221)	(0.01)
EUX Euro Stoxx 50 Future December 2025	(645)	(995)	(0.03)
EUX Euro-Bund Future December 2025	18	37	-
EUX Euro-Buxl 30Yr Bond December 2025	182	679	0.02
EUX MSCI World Index Future December 2025	899	855	0.02
FTSE 100 Index Future December 2025	38	56	-
HKG HANG SENG Index Future October 2025	190	(761)	(0.02)
KFE Korea 10Yr Bond Future December 2025	(433)	148	-
Long Gilt Future December 2025	977	1,983	0.05
MFM Ibex 35 Index November 2025	505	199	0.01
MSE Canada 10Yr Bond Future December 2025	139	27	-
NYF MSCI Emerging Market December 2025	2,342	2,376	0.06
OSE Japan 10Yr Bond Future December 2025	54	(82)	-
SFE Australia 10Yr Bond Future December 2025	1,170	424	0.01
SSE OMXS30 Index Future November 2025	(1,545)	(442)	(0.01)
Total Futures		5,867	0.15

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		3,663,247	97.31
Net other assets		101,250	2.69
Net assets		3,764,497	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC.

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

Total purchases for the period, including transaction charges, were £867,007,997.

Total sales for the period, net of transaction charges, were £683,605,905.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Retail X Accumulation	15.10.25	15.4.25	14.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	307.90p	303.70p	268.30p	272.40p
Return before operating charges*	54.24p	5.61p	36.60p	(2.96p)
Operating charges**	(0.74p)	(1.41p)	(1.20p)	(1.14p)
Return after operating charges*	53.50p	4.20p	35.40p	(4.10p)
Distributions on accumulation shares	(3.50p)	(5.05p)	(4.85p)	(4.39p)
Retained distributions on accumulation shares	3.50p	5.05p	4.85p	4.39p
Closing net asset value per share	361.40p	307.90p	303.70p	268.30p
*after direct transaction costs of:***	0.02p	0.02p	0.02p	0.03p
Performance				
Return after charges	17.38%	1.38%	13.19%	(1.51%)
Other information				
Closing net asset value	£34,608,602	£30,210,239	£25,070,198	£21,005,558
Closing number of shares	9,577,538	9,812,127	8,255,799	7,828,146
Operating charges - OCF	0.49%	0.49%	0.48% [^]	0.49%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	364.70p	344.20p	308.00p	280.30p
Lowest share price	301.10p	295.70p	264.40p	250.00p

Income C	15.10.25	15.4.25	14.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	255.80p	256.30p	230.40p	237.80p
Return before operating charges*	44.94p	4.78p	30.92p	(2.72p)
Operating charges**	(0.21p)	(0.43p)	(0.30p)	(0.30p)
Return after operating charges*	44.73p	4.35p	30.62p	(3.02p)
Distributions on income shares	(3.23p)	(4.85p)	(4.72p)	(4.38p)
Closing net asset value per share	297.30p	255.80p	256.30p	230.40p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	17.49%	1.70%	13.29%	(1.27%)
Other information				
Closing net asset value	£149,163,038	£122,989,003	£101,078,025	£76,877,646
Closing number of shares	50,169,435	48,082,917	39,434,735	33,370,014
Operating charges - OCF	0.20%	0.21%	0.18%***	0.19%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	303.40p	287.70p	261.60p	245.00p
Lowest share price	250.20p	247.20p	224.60p	218.40p

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

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

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

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation C	15.10.25	15.4.25	14.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	316.10p	311.00p	274.20p	277.70p
Return before operating charges*	55.55p	5.60p	37.16p	(3.15p)
Operating charges**	(0.25p)	(0.50p)	(0.36p)	(0.35p)
Return after operating charges*	55.30p	5.10p	36.80p	(3.50p)
Distributions on accumulation shares	(4.00p)	(5.93p)	(5.65p)	(5.13p)
Retained distributions on accumulation shares	4.00p	5.93p	5.65p	5.13p
Closing net asset value per share	371.40p	316.10p	311.00p	274.20p
*after direct transaction costs of: ***	0.02p	0.03p	0.02p	0.03p
Performance				
Return after charges	17.49%	1.64%	13.42%	(1.26%)
Other information				
Closing net asset value	£3,580,725,716	£2,813,189,758	£2,018,679,405	£1,332,154,324
Closing number of shares	964,107,508	890,017,195	649,011,955	485,861,920
Operating charges - OCF	0.19%	0.20%	0.18%****	0.19%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	374.90p	353.20p	315.50p	286.00p
Lowest share price	309.10p	303.60p	270.20p	255.00p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs. ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. ****With effect from 28 March 2024, the annual ACD charge for this share class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this share class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		499,159		148,974
Revenue	43,059		31,453	
Expenses	(2,533)		(1,914)	
Interest payable and similar charges	(15)		(11)	
Net revenue before taxation	40,511		29,528	
Taxation	(2,259)		(1,484)	
Net revenue after taxation		38,252		28,044
Total return before distributions		537,411		177,018
Distributions		(38,277)		(28,000)
Change in net assets attributable to shareholders from investment activities		499,134		149,018

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,966,389		2,144,828
Amounts receivable on creation of shares	298,135		381,526	
Amounts payable on cancellation of shares	(38,070)		(6,859)	
		260,065		374,667
Dilution adjustment		9		9
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		499,134		149,018
Retained distribution on accumulation shares		38,900		29,997
Closing net assets attributable to shareholders		3,764,497		2,698,519

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,680,962		2,894,017
Current assets				
Debtors	2,765		59,924	
Cash and bank balances	103,009		85,469	
Total current assets		105,774		145,393
Total assets		3,786,736		3,039,410
Liabilities				
Investment liabilities		(17,715)		(11,610)
Creditors				
Distribution payable on income shares	(1,620)		(793)	
Other creditors	(2,904)		(60,618)	
Total creditors		(4,524)		(61,411)
Total liabilities		(22,239)		(73,021)
Net assets attributable to shareholders		3,764,497		2,966,389

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Retail X Accumulation				
Group 1	3.500000	-	3.500000	3.440000
Group 2	0.560000	2.940000	3.500000	3.440000
Income C				
Group 1	3.230000	-	3.230000	3.200000
Group 2	0.850000	2.380000	3.230000	3.200000
Accumulation C				
Group 1	4.000000	-	4.000000	3.890000
Group 2	1.160000	2.840000	4.000000	3.890000

Global Strategy Sustainable Adventurous Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 October 2025 (unaudited)#

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25##	15.4.25##	15.4.24	15.4.23#
Change in net assets per share				
Opening net asset value per share	N/A	114.20p	101.90p	100.00p
Return before operating charges*	N/A	12.80p	14.19p	2.54p
Operating charges**	N/A	(0.17p)	(0.22p)	(0.20p)
Return after operating charges*	N/A	12.63p	13.97p	2.34p
Distributions on income shares	N/A	(1.03p)	(1.67p)	(0.44p)
Cancellation Price	N/A	(125.80p)	-	-
Closing net asset value per share	N/A	-	114.20p	101.90p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.03p
Performance				
Return after charges	N/A	11.06%	13.71%	2.34%
Other information				
Closing net asset value	N/A	N/A	£441,212	£2,563,558
Closing number of shares	N/A	N/A	386,353	2,515,274
Operating charges - OCF	N/A	N/A	0.33% ^	0.30%
Direct transaction costs	N/A	N/A	0.04%	0.03%
Prices				
Highest share price	N/A	126.00p	116.30p	106.80p
Lowest share price	N/A	111.80p	99.78p	95.10p

Accumulation C	15.10.25##	15.4.25##	15.4.24	15.4.23#
Change in net assets per share				
Opening net asset value per share	N/A	116.60p	102.40p	100.00p
Return before operating charges*	N/A	13.07p	14.42p	2.60p
Operating charges**	N/A	(0.17p)	(0.22p)	(0.20p)
Return after operating charges*	N/A	12.90p	14.20p	2.40p
Distributions on accumulation shares	N/A	(1.05p)	(1.68p)	(0.44p)
Retained distributions on accumulation shares	N/A	1.05p	1.68p	0.44p
Cancellation Price	N/A	(129.50p)	-	-
Closing net asset value per share	N/A	-	116.60p	102.40p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.03p
Performance				
Return after charges	N/A	11.06%	13.87%	2.40%
Other information				
Closing net asset value	N/A	N/A	£10,376,161	£5,762,685
Closing number of shares	N/A	N/A	8,899,294	5,629,616
Operating charges - OCF	N/A	N/A	0.33% ^	0.30%
Direct transaction costs	N/A	N/A	0.04%	0.03%
Prices				
Highest share price	N/A	129.70p	118.50p	106.80p
Lowest share price	N/A	114.10p	100.80p	95.10p

#The Fund launched on 29 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		901
Revenue	-		126	
Expenses	-		(14)	
Net revenue before taxation	-		112	
Taxation	-		-	
Net revenue after taxation		-		112
Total return before distributions		-		1,013
Distributions		-		(111)
Change in net assets attributable to shareholders from investment activities		-		902

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		10,817
Amounts receivable on creation of shares	-		3,380	
Amounts payable on cancellation of shares	-		(441)	
		-		2,939
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		902
Retained distribution on accumulation shares		-		119
Closing net assets attributable to shareholders		-		14,779

#Closure of the fund commenced on 22 November 2024.

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25#		15.4.25#	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Cash and bank balances	24		24	
Total current assets		24		24
Total assets		24		24
Liabilities				
Creditors				
Other creditors	9	(24)	(24)	
Total creditors		(24)		(24)
Total liabilities		(24)		(24)
Net assets attributable to shareholders		-		-

#Closure of the fund commenced on 22 November 2024.

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25#</i>	<i>Distribution paid 13.12.24#</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	N/A	-	N/A	1.030000
Group 2	N/A	N/A	N/A	1.030000
Accumulation C				
Group 1	N/A	-	N/A	1.050000
Group 2	N/A	N/A	N/A	1.050000
#Closure of the fund commenced on 22 November 2024.				

Global Strategy Sustainable Balanced Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 October 2025 (unaudited)#

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C#	15.10.25##	15.4.25##	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	106.70p	99.15p	100.00p
Return before operating charges*	N/A	9.29p	9.31p	(0.27p)
Operating charges**	N/A	(0.15p)	(0.20p)	(0.20p)
Return after operating charges*	N/A	9.14p	9.11p	(0.47p)
Distributions on income shares	N/A	0.78p	(1.56p)	(0.38p)
Cancellation price	N/A	(115.10p)	-	-
Closing net asset value per share	N/A	-	106.70p	99.15p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.04p
Performance				
Return after charges	N/A	8.57%	9.19%	(0.47%)
Other information				
Closing net asset value	N/A	N/A	£173,949	£2,524,206
Closing number of shares	N/A	N/A	163,034	2,545,755
Operating charges - OCF	N/A	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	N/A	0.04%	0.04%
Prices				
Highest share price	N/A	115.40p	108.70p	103.20p
Lowest share price	N/A	105.10p	96.32p	94.52p

Accumulation C#	15.10.25##	15.4.25##	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	108.80p	99.54p	100.00p
Return before operating charges*	N/A	9.55p	9.47p	(0.26p)
Operating charges**	N/A	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	9.40p	9.26p	(0.46p)
Distributions on accumulation shares	N/A	(0.80p)	(1.59p)	(0.38p)
Retained distributions on accumulation shares	N/A	0.80p	1.59p	0.38p
Cancellation Price	N/A	(118.20p)	-	-
Closing net asset value per share	N/A	-	108.80p	99.54p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.04p
Performance				
Return after charges	N/A	8.64%	9.30%	(0.46%)
Other information				
Closing net asset value	N/A	N/A	£23,160,604	£8,329,489
Closing number of shares	N/A	N/A	21,294,203	8,368,349
Operating charges - OCF	N/A	N/A	0.30% ^	0.30%
Direct transaction costs	N/A	N/A	0.04%	0.04%
Prices				
Highest share price	N/A	118.40p	110.30p	103.20p
Lowest share price	N/A	106.90p	97.73p	94.52p

#The Fund was launched on 25 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		1,678
Revenue	-		244	
Expenses	-		(31)	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		213	
Taxation	-		(12)	
Net revenue after taxation		-		201
Total return before distributions		-		1,879
Distributions		-		(191)
Change in net assets attributable to shareholders from investment activities		-		1,688

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		23,335
Amounts receivable on creation of shares	-		8,533	
Amounts payable on cancellation of shares	-		(912)	
		-		7,621
Dilution adjustment		-		7
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		1,688
Retained distribution on accumulation shares		-		214
Closing net assets attributable to shareholders		-		32,865

#Closure of the fund commenced on 22 November 2024.

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25#		15.4.25#	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Debtors	-		-	
Cash and bank balances	35		90	
Total current assets		35		90
Total assets		35		90
Liabilities				
Investment liabilities		-		-
Creditors				
Bank overdrafts	-		-	
Distribution payable on income shares	-		-	
Other creditors	(35)		(90)	
Total creditors		(35)		(90)
Total liabilities		(35)		(90)
Net assets attributable to shareholders		-		-

#Closure of the fund commenced on 22 November 2024.

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25#</i>	<i>Distribution paid 13.12.24#</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	N/A	-	N/A	0.740000
Group 2	N/A	N/A	N/A	0.740000
Accumulation C				
Group 1	N/A	-	N/A	0.760000
Group 2	N/A	N/A	N/A	0.760000
#Closure of the fund commenced on 22 November 2024.				

Global Strategy Sustainable Cautious Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 October 2025 (unaudited)#

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C#	15.10.25##	15.4.25##	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	97.91p	97.43p	100.00p
Return before operating charges*	N/A	5.06p	3.05p	(2.06p)
Operating charges**	N/A	(0.14p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	4.92p	2.84p	(2.26p)
Distributions on income shares	N/A	(0.73p)	(2.36p)	(0.31p)
Cancellation price	N/A	(102.10p)	-	-
Closing net asset value per share	N/A	-	97.91p	97.43p
*after direct transaction costs of:***	N/A	N/A	0.03p	0.02p
Performance				
Return after charges	N/A	5.03%	2.91%	(2.26%)
Other information				
Closing net asset value	N/A	N/A	£2,463,587	£2,436,880
Closing number of shares	N/A	N/A	2,516,108	2,501,079
Operating charges - OCF	N/A	N/A	0.33% ^	0.31%
Direct transaction costs	N/A	N/A	0.03%	0.02%
Prices				
Highest share price	N/A	103.20p	100.60p	101.50p
Lowest share price	N/A	97.88p	92.95p	93.13p

Accumulation C#	15.10.25##	15.4.25##	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	100.70p	97.75p	100.00p
Return before operating charges*	N/A	5.04p	3.16p	(2.05p)
Operating charges**	N/A	(0.14p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	4.90p	2.95p	(2.25p)
Distributions on accumulation shares	N/A	(0.75p)	(2.38p)	(0.32p)
Retained distributions on accumulation shares	N/A	0.75p	2.38p	0.32p
Cancellation price	N/A	(105.60p)	-	-
Closing net asset value per share	N/A	-	100.70p	97.75p
*after direct transaction costs of:***	N/A	N/A	0.03p	0.02p
Performance				
Return after charges	N/A	4.87%	3.02%	(2.25%)
Other information				
Closing net asset value	N/A	N/A	£3,993,635	£3,062,446
Closing number of shares	N/A	N/A	3,967,772	3,132,970
Operating charges - OCF	N/A	N/A	0.33% ^	0.31%
Direct transaction costs	N/A	N/A	0.03%	0.02%
Prices				
Highest share price	N/A	106.20p	102.10p	101.50p
Lowest share price	N/A	99.80p	94.32p	93.17p

#The Fund launched on 29 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		278
Revenue	-		61	
Expenses	-		(8)	
Net revenue before taxation	-		53	
Taxation	-		(7)	
Net revenue after taxation		-		46
Total return before distributions		-		324
Distributions		-		(46)
Change in net assets attributable to shareholders from investment activities		-		278

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		6,457
Amounts receivable on creation of shares	-		446	
Amounts payable on cancellation of shares	-		(290)	
		-		156
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		278
Retained distribution on accumulation shares		-		31
Closing net assets attributable to shareholders		-		6,923

#Closure of the fund commenced on 22 November 2024.

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25#		15.4.25#	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Cash and bank balances	10		37	
Total current assets		10		37
Total assets		10		37
Liabilities				
Creditors				
Other creditors	(10)		(37)	
Total creditors		(10)		(37)
Total liabilities		(10)		(37)
Net assets attributable to shareholders		-		-

#Closure of the fund commenced on 22 November 2024.

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25#</i>	<i>Distribution paid 13.12.24#</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	N/A	-	N/A	0.730000
Group 2	N/A	N/A	N/A	0.730000
Accumulation C				
Group 1	N/A	-	N/A	0.750000
Group 2	N/A	N/A	N/A	0.750000
#Closure of the fund commenced on 22 November 2024.				

Global Strategy Sustainable Conservative Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 October 2025 (unaudited)#

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25##	15.4.25##	15.4.24	15.4.23#
Change in net assets per share				
Opening net asset value per share	N/A	102.40p	98.59p	100.00p
Return before operating charges*	N/A	6.85p	6.11p	(0.85p)
Operating charges**	N/A	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	6.69p	5.90p	(1.05p)
Distributions on income shares	N/A	(0.89p)	(2.09p)	(0.36p)
Cancellation price	N/A	(108.20p)	-	-
Closing net asset value per share	N/A	-	102.40p	98.59p
*after direct transaction costs of:***	N/A	N/A	0.03p	0.02p
Performance				
Return after charges	N/A	6.53%	5.98%	(1.05%)
Other information				
Closing net asset value	N/A	N/A	£2,515,364	£2,464,840
Closing number of shares	N/A	N/A	2,456,051	2,500,000
Operating charges - OCF	N/A	N/A	0.31% ^	0.30%
Direct transaction costs	N/A	N/A	0.03%	0.02%
Prices				
Highest share price	N/A	109.00p	104.90p	102.70p
Lowest share price	N/A	102.00p	94.97p	94.26p

Accumulation C	15.10.25##	15.4.25##	15.4.24	15.4.23#
Change in net assets per share				
Opening net asset value per share	N/A	105.00p	99.00p	100.00p
Return before operating charges*	N/A	6.95p	6.21p	(0.80p)
Operating charges**	N/A	(0.15p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	6.80p	6.00p	(1.00p)
Distributions on accumulation shares	N/A	(0.91p)	(2.11p)	(0.36p)
Retained distributions on accumulation shares	N/A	0.91p	2.11p	0.36p
Cancellation price	N/A	(111.80p)	-	-
Closing net asset value per share	N/A	-	105.00p	99.00p
*after direct transaction costs of:***	N/A	N/A	0.00p	0.00p
Performance				
Return after charges	N/A	6.48%	6.06%	(1.00%)
Other information				
Closing net asset value	N/A	N/A	£4,918,794	£3,724,514
Closing number of shares	N/A	N/A	4,686,277	3,763,742
Operating charges - OCF	N/A	N/A	0.31% ^	0.30%
Direct transaction costs	N/A	N/A	0.03%	0.02%
Prices				
Highest share price	N/A	112.00p	106.40p	102.70p
Lowest share price	N/A	104.00p	96.35p	94.33p

#The Fund launched on 27 April 2022.

##Closure of the fund commenced on 22 November 2024.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		386
Revenue	-		85	
Expenses	-		(9)	
Net revenue before taxation	-		76	
Taxation	-		(6)	
Net revenue after taxation		-		70
Total return before distributions		-		456
Distributions		-		(66)
Change in net assets attributable to shareholders from investment activities		-		390

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		7,434
Amounts receivable on creation of shares	-		1,544	
Amounts payable on cancellation of shares	-		(332)	
Dilution adjustment		-		1,212
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		390
Retained distribution on accumulation shares		-		53
Closing net assets attributable to shareholders		-		9,090

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25#		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Debtors	-		-	
Cash and bank balances	15		41	
Total current assets		15		41
Total assets		15		41
Liabilities				
Creditors				
Other creditors	(15)		(41)	
Total creditors		(15)		(41)
Total liabilities		(15)		(41)
Net assets attributable to shareholders		-		-

#Closure of the fund commenced on 22 November 2024.

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25#</i>	<i>Distribution paid 13.12.24#</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	N/A	-	N/A	0.890000
Group 2	N/A	N/A	N/A	0.890000
Accumulation C				
Group 1	N/A	-	N/A	0.910000
Group 2	N/A	N/A	N/A	0.910000
#Closure of the fund commenced on 22 November 2024.				

Global Strategy Sustainable Dynamic Portfolio

(Closure of the fund commenced on 22 November 2024)

Please note this Fund is currently being wound up and is no longer available for investment.

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

Closure of the fund commenced on 22 November 2024.

Portfolio Statement

as at 15 October 2025 (unaudited)#

#Closure of the fund commenced on 22 November 2024.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25#	15.4.25#	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	109.60p	99.29p	100.00p
Return before operating charges*	N/A	14.42p	12.10p	(0.09p)
Operating charges**	N/A	(0.16p)	(0.21p)	(0.20p)
Return after operating charges*	N/A	14.26p	11.89p	(0.29p)
Distributions on income shares	N/A	(0.86p)	(1.58p)	(0.42p)
Cancellation price	N/A	(123.00p)	-	-
Closing net asset value per share	N/A	-	109.60p	99.29p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.04p
Performance				
Return after charges	N/A	13.01%	11.98%	(0.29%)
Other information				
Closing net asset value	N/A	N/A	£116,246	£2,483,691
Closing number of shares	N/A	N/A	106,105	2,501,569
Operating charges - OCF	N/A	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	N/A	0.04%	0.04%
Prices				
Highest share price	N/A	117.00p	111.60p	103.70p
Lowest share price	N/A	108.00p	96.93p	93.38p

Accumulation C	15.10.25#	15.4.25#	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	N/A	111.70p	99.71p	100.00p
Return before operating charges*	N/A	8.26p	12.21p	(0.09p)
Operating charges**	N/A	(0.16p)	(0.22p)	(0.20p)
Return after operating charges*	N/A	8.10p	11.99p	(0.29p)
Distributions on accumulation shares	N/A	(0.88p)	(1.60p)	(0.42p)
Retained distributions on accumulation shares	N/A	0.88p	1.60p	0.42p
Cancellation price	N/A	(119.80p)	-	-
Closing net asset value per share	N/A	-	111.70p	99.71p
*after direct transaction costs of:***	N/A	N/A	0.04p	0.04p
Performance				
Return after charges	N/A	7.25%	12.02%	(0.29%)
Other information				
Closing net asset value	N/A	N/A	£14,367,446	£7,047,299
Closing number of shares	N/A	N/A	12,861,037	7,067,542
Operating charges - OCF	N/A	N/A	0.30% ^	0.31%
Direct transaction costs	N/A	N/A	0.04%	0.04%
Prices				
Highest share price	N/A	120.00p	113.50p	103.70p
Lowest share price	N/A	110.00p	98.40p	93.38p

#Closure of the fund commenced on 22 November 2024.

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

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

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

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		1,304
Revenue	-		166	
Expenses	-		(21)	
Net revenue before taxation	-		145	
Taxation	-		(3)	
Net revenue after taxation		-		142
Total return before distributions		-		1,446
Distributions		-		(134)
Change in net assets attributable to shareholders from investment activities		-		1,312

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25#		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		14,484
Amounts receivable on creation of shares	-		7,051	
Amounts payable on cancellation of shares	-		(1,126)	
		-		5,925
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		1,312
Retained distribution on accumulation shares		-		152
Closing net assets attributable to shareholders		-		21,879

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25#		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Cash and bank balances	23		38	
Total current assets		23		38
Total assets		23		38
Liabilities				
Creditors				
Other creditors	(23)		(38)	
Total creditors		(23)		(38)
Total liabilities		(23)		(38)
Net assets attributable to shareholders		-		-

#Closure of the fund commenced on 22 November 2024.

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25#</i>	<i>Distribution paid 13.12.24#</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	N/A	-	N/A	0.830000
Group 2	N/A	N/A	N/A	0.830000
Accumulation C				
Group 1	N/A	-	N/A	0.840000
Group 2	N/A	N/A	N/A	0.840000
#Closure of the fund commenced on 22 November 2024.				

Global Responsible Multi-Asset Adventurous Portfolio (formerly Global Sustainable Multi-Asset Adventurous Portfolio)

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 20% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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

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

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

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

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

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

*The full strategy can be found in the prospectus.

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. We moderated our duration positioning over the period but maintain a modest overweight. To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Developed World Screened Equity UCITS ETF, HSBC USA Screened Equity UCITS ETF, HSBC Global Funds ICAV – Digital Leaders Eq Acc.

Major disposals included: HSBC GIF Global Equity Climate Change ZQ1 Inc, HSBC GIF Global Lower Carbon ZQ1 Equity Inc, UBS irl ETF plc Factor MSCI ETF Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 17.54%.

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

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

ESG Performance

Carbon Intensity - 72.5 Fund 142.0 Reference Comparator.

ESG - 7.3 Fund 6.5 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2025.

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	165.5p xd	175.1p	177.1p
Distribution payable (on 15 December 2025) per share net	1.180000p	1.240000p	1.490000p
Current net estimated yield	0.83%	0.82%	1.04%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.39% (1.91%)			
+ HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	59,575	986	2.39
Total Asia-Pacific (excluding Japan) Equities		986	2.39
Commodities - 1.20% (0.00%)			
Xtrackers IE Physical Gold ETC	10,214	494	1.20
Total Commodities		494	1.20
Global Emerging Markets Debt - 1.22% (5.10%)			
+ HSBC GIF Global Emerging Markets Bond Fund	53,405	344	0.84
+ HSBC GIF Global Emerging Markets ESG Local Debt Fund	22,875	158	0.38
Total Global Emerging Markets Debt		502	1.22
Global Emerging Markets Equities - 6.73% (5.83%)			
+ HSBC Emerging Market Screened Equity UCITS ETF	190,457	2,777	6.73
Total Global Emerging Markets Equities		2,777	6.73
Global Equities - 59.56% (58.25%)			
+ HSBC Developed World Screened Equity UCITS ETF	306,819	6,567	15.92
+ HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	122,384	1,097	2.66
+ HSBC GIF Global Equity Climate Change Fund	81,150	1,020	2.47
+ HSBC GIF Global Lower Carbon Equity Fund	75,644	1,120	2.72
+ HSBC GIF Equity Sustainable Healthcare ZC	57,674	527	1.28
+ HSBC Global Equity Circular Economy	172,617	2,131	5.17
+ HSBC Global Funds ICAV	188,255	1,626	3.94
+ HSBC SRI Global Equity Fund	4,479	8,397	20.36
L&G Clean Water UCITS ETF	135,025	2,079	5.04
Total Global Equities		24,564	59.56
Global HighYield Bonds - 0.70% (1.26%)			
+ HSBC GIF Global High Yield ESG Bond Fund	41,559	290	0.70
Total Global HighYield Bonds		290	0.70
Global Property Equities Funds - 0.00% (3.46%)			
Infrastructure - 2.64% (0.00%)			
+ HSBC GIF Global Infrastructure Equity Fund	118,090	1,090	2.64
Total Infrastructure		1,090	2.64
Japanese Equities - 1.21% (1.45%)			
+ HSBC Japan Screened Equity UCITS ETF	31,228	497	1.21
Total Japanese Equities		497	1.21
European Equities - 3.37% (3.92%)			
+ HSBC Europe ex UK Sustainable Equity UCITS ETF	95,636	1,390	3.37
Total European Equities		1,390	3.37
UK Equities - 2.33% (0.60%)			
Greencoat UK Wind Fund	300,287	332	0.81
+ HSBC UK Screened Equity UCITS ETF	15,493	333	0.81
Renewables Infrastructure Group	380,156	293	0.71
Total UK Equities		958	2.33

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 17.75% (15.10%)			
+ HSBC USA Screened Equity UCITS ETF	279,901	7,322	17.75
Total US Equities		7,322	17.75
Forward Foreign Exchange Contracts - (0.20%) (0.04%)			
# EUR Forward Currency Contract 16/10/2025	EUR 319,657	1	-
# GBP Forward Currency Contract 16/10/2025	(GBP 277,086)		
# JPY Forward Currency Contract 16/10/2025	JPY 71,361,383	(4)	(0.01)
# GBP Forward Currency Contract 16/10/2025	(GBP 356,745)		
# NOK Forward Currency Contract 16/10/2025	NOK 5,297,138	(3)	(0.01)
# GBP Forward Currency Contract 16/10/2025	(GBP 395,541)		
# GBP Forward Currency Contract 16/10/2025	GBP 3,656,251	(77)	(0.18)
# USD Forward Currency Contract 16/10/2025	(USD 4,989,316)		
# JPY Forward Currency Contract 16/10/2025	JPY 4,058,439	-	-
# GBP Forward Currency Contract 16/10/2025	(GBP 20,019)		
# GBP Forward Currency Contract 16/10/2025	GBP 391,867	(1)	-
# NOK Forward Currency Contract 16/10/2025	(NOK 5,297,138)		
# EUR Forward Currency Contract 14/11/2025	EUR 328,413	1	-
# GBP Forward Currency Contract 14/11/2025	(GBP 286,440)		
# GBP Forward Currency Contract 14/11/2025	GBP 3,832,428	29	0.07
# USD Forward Currency Contract 14/11/2025	(USD 5,083,371)		
# USD Forward Currency Contract 16/10/2025	USD 4,989,316	(29)	(0.07)
# GBP Forward Currency Contract 16/10/2025	(GBP 3,761,831)		
# NOK Forward Currency Contract 14/11/2025	NOK 5,523,148	1	-
# GBP Forward Currency Contract 14/11/2025	(GBP 408,585)		
# GBP Forward Currency Contract 16/10/2025	GBP 373,708	1	-
# JPY Forward Currency Contract 16/10/2025	(JPY 75,419,822)		
# JPY Forward Currency Contract 14/11/2025	JPY 74,167,246	(1)	-
# GBP Forward Currency Contract 14/11/2025	(GBP 368,568)		
# GBP Forward Currency Contract 16/10/2025	GBP 278,357	-	-
# EUR Forward Currency Contract 16/10/2025	(EUR 319,657)		
Total Forward Foreign Exchange Contracts		(82)	(0.20)
Futures - 0.07% (0.01%)			
EUX Euro Future December 2025	3	6	0.02
ICF Long Gilt Future December 2025	10	21	0.05
Total Futures		27	0.07
Portfolio of investments		40,815	98.97
Net other assets		426	1.03
Net assets		41,241	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

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

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £15,605,439.

Total sales for the period, net of transaction charges, were £14,288,574.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	142.20p	147.70p	134.80p	137.50p
Return before operating charges*	25.17p	(2.64p)	15.61p	(0.25p)
Operating charges**	(0.49p)	(0.83p)	(0.71p)	(0.71p)
Return after operating charges*	24.68p	(3.47p)	14.90p	(0.96p)
Distributions on income shares	(1.18p)	(2.03p)	(2.00p)	(1.74p)
Closing net asset value per share	165.70p	142.20p	147.70p	134.80p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	17.36%	(2.35%)	11.05%	(0.70%)
Other information				
Closing net asset value	£1,368,732	£1,206,937	£1,071,738	£863,086
Closing number of shares	825,973	848,786	725,671	640,248
Operating charges - OCF	0.77%****	0.67%	0.64%^	0.64%
Direct transaction costs	0.01%	0.00%	0.01%	0.00%
Prices				
Highest share price	168.60p	162.20p	150.90p	142.70p
Lowest share price	140.00p	137.60p	147.30p	125.70p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	149.40p	153.20p	137.80p	138.70p
Return before operating charges*	26.42p	(2.94p)	16.13p	(0.18p)
Operating charges**	(0.52p)	(0.86p)	(0.73p)	(0.72p)
Return after operating charges*	25.90p	(3.80p)	15.40p	(0.90p)
Distributions on accumulation shares	(1.24p)	(2.11p)	(2.05p)	(1.77p)
Retained distributions on accumulation shares	1.24p	2.11p	2.05p	1.77p
Closing net asset value per share	175.30p	149.40p	153.20p	137.80p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	17.34%	(2.48%)	11.18%	(0.65%)
Other information				
Closing net asset value	£29,435,774	£25,161,095	£23,758,812	£21,872,640
Closing number of shares	16,789,543	16,843,735	15,512,121	15,874,245
Operating charges - OCF	0.77%****	0.67%	0.64%^	0.64%
Direct transaction costs	0.01%	0.00%	0.01%	0.00%
Prices				
Highest share price	177.10p	170.10p	156.00p	143.90p
Lowest share price	147.00p	144.30p	133.00p	126.80p

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

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

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

****The AMC for Income C and Accumulation C share class was increased from 0.45% to 0.55% on 06 May 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.02%.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	150.80p	154.30p	138.60p	139.30p
Return before operating charges*	26.77p	(2.99p)	16.13p	(0.28p)
Operating charges**	(0.27p)	(0.51p)	(0.43p)	(0.42p)
Return after operating charges*	26.50p	(3.50p)	15.70p	(0.70p)
Distributions on accumulation shares	(1.49p)	(2.47p)	(2.32p)	(2.01p)
Retained distributions on accumulation shares	1.49p	2.47p	2.32p	2.01p
Closing net asset value per share	177.30p	150.80p	154.30p	138.60p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	17.57%	(2.27%)	11.33%	(0.50%)
Other information				
Closing net asset value	£10,436,467	£8,186,356	£6,747,032	£4,736,850
Closing number of shares	5,887,361	5,427,956	4,371,331	3,417,339
Operating charges - OCF	0.48% ****	0.44%	0.42% ^	0.42%
Direct transaction costs	0.01%	0.00%	0.01%	0.00%
Prices				
Highest share price	179.10p	171.70p	157.20p	144.70p
Lowest share price	148.40p	145.70p	134.00p	127.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.
****The AMC for the Accumulation P Share Class increased from 0.23% to 0.25% on 6 May 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.02%.

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,766		1,756
Revenue	408		502	
Expenses	(105)		(81)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	302		421	
Taxation	-		-	
Net revenue after taxation		302		421
Total return before distributions		6,068		2,177
Distributions		(302)		(420)
Change in net assets attributable to shareholders from investment activities		5,766		1,757

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		34,554		31,578
Amounts receivable on creation of shares	3,040		4,027	
Amounts payable on cancellation of shares	(2,417)		(1,562)	
		623		2,465
Dilution adjustment		2		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,766		1,757
Retained distribution on accumulation shares		296		417
Closing net assets attributable to shareholders		41,241		36,219

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		40,930		33,508
Current assets				
Debtors	73		13	
Cash and bank balances	415		1,106	
Total current assets		488		1,119
Total assets		41,418		34,627
Liabilities				
Investment liabilities		(115)		(14)
Creditors				
Distribution payable on income shares	(10)		(2)	
Other creditors	(52)		(57)	
Total creditors		(62)		(59)
Total liabilities		(177)		(73)
Net assets attributable to shareholders		41,241		34,554

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.180000	-	1.180000	1.830000
Group 2	0.940000	0.240000	1.180000	1.830000
Accumulation C				
Group 1	1.240000	-	1.240000	1.900000
Group 2	0.660000	0.580000	1.240000	1.900000
Accumulation P				
Group 1	1.490000	-	1.490000	2.100000
Group 2	0.210000	1.280000	1.490000	2.100000

Global Responsible Multi-Asset Balanced Portfolio (formerly Global Sustainable Multi-Asset Balanced Portfolio)

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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

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

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. We moderated our duration positioning over the period but maintain a modest overweight. To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Developed World Screened Equity UCITS ETF, HSBC USA Screened Equity UCITS ETF, HSBC Global Funds ICAV – Digital Leaders Eq Acc.

Major disposals included: HSBC Global Funds ICAV- Global Sustain ZQH USD Inc, HSBC GIF Global Equity Climate Change ZQ1 Inc, UBS irl ETF plc Factor MSCI ETF Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 12.72%.

(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 - 114.2 Fund 192.2 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2025.

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	139.6p xd	151.2p	153.0p
Distribution payable (on 15 December 2025) per share net	1.330000p	1.430000p	1.620000p
Current net estimated yield	1.45%	1.45%	1.65%
Annual ACD charge	0.55%*	0.55%*	0.25%

*As at 15 October 2025, the annual ACD charge is discounted to 0.54% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UK Equities - 1.42% (0.42%)			
Greencoat UK Wind	3,468,593	3,836	0.47
+HSBC UK Screened Equity UCITS ETF	208,040	4,468	0.54
Renewables Infrastructure Group	4,360,294	3,366	0.41
Total UK Equities		11,670	1.42
Commodities - 1.74% (0.00%)			
Xtrackers IE Physical Gold ETC	296,176	14,326	1.74
Total Commodities		14,326	1.74
Global Corporate Bonds - 9.11% (10.74%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,743,635	40,179	4.89
+HSBC GIF Global Green Bond Fund	2,501,133	17,380	2.11
+HSBC GIF Global Lower Carbon Bond Fund	2,179,237	17,369	2.11
Total Global Corporate Bonds		74,928	9.11
Global Emerging Markets Equities - 4.40% (3.44%)			
+HSBC Emerging Market Screened Equity UCITS ETF	2,481,413	36,179	4.40
Total Global Emerging Markets Equities		36,179	4.40
Global Equities - 38.94% (26.49%)			
+HSBC Developed World Screened Equity UCITS ETF	4,079,279	87,317	10.62
+HSBC GIF Global Equity Climate Change Fund	1,104,300	13,881	1.69
+HSBC GIF Global Infrastructure Equity Fund	1,614,625	14,900	1.81
+HSBC GIF Global Lower Carbon Equity Fund	1,029,389	15,238	1.85
+HSBC Global Fund ICAV	2,434,128	21,019	2.56
+HSBC SRI Global Equity Fund	57,854	108,473	13.20
L&G Clean Water UCITS ETF	1,765,603	27,189	3.31
Lyxor Core US Equity (DR) UCITS ETF	186,743	16,560	2.01
Lyxor US Curve Steepening 2-10 UCITS ETF	209,935	15,515	1.89
Total Global Equities		320,092	38.94
Global Government Bonds - 11.16% (19.95%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	7,590,924	52,154	6.35
+HSBC Sustainable Development Bank Bonds UCITS ETF	5,189,412	39,550	4.81
Total Global Government Bonds		91,704	11.16
Global Property Equities Funds - 5.93% (8.84%)			
+HGIF Equity Sustainable Healthcare ZC	781,993	7,143	0.87
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	1,490,880	13,360	1.63
+HSBC Global Equity Circular Economy	2,284,938	28,210	3.43
Total Global Property Equities Funds		48,713	5.93

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.76% (1.30%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	873,488	14,463	1.76
Total Asia-Pacific (excluding Japan) Equities		14,463	1.76
Japanese Equities - 0.81% (0.90%)			
+HSBC Japan Screened Equity UCITS ETF	418,374	6,654	0.81
Total Japanese Equities		6,654	0.81
European Equities - 2.22% (2.67%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	1,253,777	18,222	2.22
Total European Equities		18,222	2.22
US Equities - 11.66% (11.68%)			
+HSBC USA Screened Equity UCITS ETF	3,662,948	95,823	11.66
Total US Equities		95,823	11.66
Global Emerging Markets Equities - 7.55% (6.93%)			
+HSBC GIF Global Emerging Markets Bond Fund	4,226,810	27,161	3.30
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	5,036,642	34,868	4.24
Total Global Emerging Markets Debt		62,029	7.55
Global High Yield Bonds - 1.94% (2.22%)			
+HSBC GIF Global High Yield ESG Bond Fund	2,281,535	15,938	1.94
Total Global High Yield Bonds		15,938	1.94
Money Markets - 0.22% (0.27%)			
+HSBC Sterling ESG Liquidity Fund	1,845,713	1,846	0.22
Total Money Markets		1,846	0.22
Forward Foreign Exchange Contracts - (0.82)% (1.19%)			
#EUR Forward Currency Contract 16/10/2025	EUR 7,453,787	22	-
#GBP Forward Currency Contract 16/10/2025	(GBP 6,461,113)		
#JPY Forward Currency Contract 16/10/2025	JPY 1,456,007,655	(83)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 7,278,773)		
#NOK Forward Currency Contract 16/10/2025	NOK 108,079,098	(58)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 8,070,347)		
#GBP Forward Currency Contract 16/10/2025	GBP 313,882,829	(6,610)	(0.80)
#USD Forward Currency Contract 16/10/2025	(USD 428,324,195)		
#GBP Forward Currency Contract 14/11/2025	GBP 322,191,684	2,445	0.30
#USD Forward Currency Contract 14/11/2025	(USD 427,358,271)		
#GBP Forward Currency Contract 16/10/2025	GBP 6,490,758	7	-
#EUR Forward Currency Contract 16/10/2025	(EUR 7,453,787)		
#USD Forward Currency Contract 16/10/2025	USD 428,324,195	(2,454)	(0.30)
#GBP Forward Currency Contract 16/10/2025	(GBP 322,946,690)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,995,376	(17)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 108,079,098)		
#EUR Forward Currency Contract 14/11/2025	EUR 7,504,045	(8)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 6,544,987)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#NOK Forward Currency Contract 14/11/2025	NOK 110,425,466	18	-
#GBP Forward Currency Contract 14/11/2025	(GBP 8,168,924)		
#GBP Forward Currency Contract 16/10/2025	GBP 7,214,566	19	-
#JPY Forward Currency Contract 16/10/2025	(JPY 1,456,007,655)		
#JPY Forward Currency Contract 14/11/2025	JPY 1,482,841,551	(20)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 7,368,852)		
Total Forward Foreign Exchange Contracts		(6,739)	(0.82)
Futures - 0.10% (0.02%)			
EUX Euro-Bund Future December 2025	73	151	0.02
ICF Long Gilt Future December 2025	308	637	0.08
Total Futures		788	0.10
Portfolio of investments		806,636	98.14
Net other assets		15,273	1.86
Net assets		821,909	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

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

Total purchases for the period, including transaction charges, were £269,438,741.

Total sales for the period, net of transaction charges, were £264,349,177.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	125.30p	127.60p	120.40p	124.80p
Return before operating charges*	16.12p	0.61p	9.77p	(2.01p)
Operating charges**	(0.39p)	(0.65p)	(0.58p)	(0.58p)
Return after operating charges*	15.73p	(0.04p)	9.19p	(2.59p)
Distributions on income shares	(1.33p)	(2.26p)	(1.99p)	(1.81p)
Closing net asset value per share	139.70p	125.30p	127.60p	120.40p
*after direct transaction costs of:***	0.01p	0.00p	0.01p	0.01p
Performance				
Return after charges	12.55%	(0.03%)	7.63%	(2.08%)
Other information				
Closing net asset value	£8,150,558	£7,162,390	£6,947,055	£6,920,332
Closing number of shares	5,834,797	5,716,895	5,445,987	5,749,656
Operating charges - OCF	0.71%****	0.61%	0.59% [^]	0.60%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price	141.70p	136.40p	130.30p	126.90p
Lowest share price	124.10p	123.40p	115.40p	114.20p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	134.40p	134.50p	124.90p	127.40p
Return before operating charges*	17.31p	0.58p	10.21p	(1.90p)
Operating charges**	(0.41p)	(0.68p)	(0.61p)	(0.60p)
Return after operating charges*	16.90p	(0.10p)	9.60p	(2.50p)
Distributions on accumulation shares	(1.43p)	(2.41p)	(2.07p)	(1.86p)
Retained distributions on accumulation shares	1.43p	2.41p	2.07p	1.86p
Closing net asset value per share	151.30p	134.40p	134.50p	124.90p
*after direct transaction costs of:***	0.01p	0.00p	0.01p	0.01p
Performance				
Return after charges	12.57%	(0.07%)	7.69%	(1.96%)
Other information				
Closing net asset value	£665,566,904	£610,966,760	£592,574,582	£503,433,458
Closing number of shares	439,903,555	454,540,895	440,525,940	403,151,563
Operating charges - OCF	0.70%****	0.60%	0.59% [^]	0.60%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price	152.00p	145.50p	136.50p	129.70p
Lowest share price	133.10p	131.70p	120.90p	117.40p

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

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

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

****The AMC for the Income C and Accumulation C Share Classes was increased from 0.45% to 0.55% on 6 May 2025.

The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	135.80p	135.60p	125.70p	128.10p
Return before operating charges*	17.39p	0.57p	10.23p	(2.08p)
Operating charges**	(0.19p)	(0.37p)	(0.33p)	(0.32p)
Return after operating charges*	17.20p	0.20p	9.90p	(2.40p)
Distributions on accumulation shares	(1.62p)	(2.69p)	(2.32p)	(2.09p)
Retained distributions on accumulation shares	1.62p	2.69p	2.32p	2.09p
Closing net asset value per share	153.00p	135.80p	135.60p	125.70p
*after direct transaction costs of:***	0.01p	0.00p	0.01p	0.01p
Performance				
Return after charges	12.67%	0.15%	7.88%	(1.87%)
Other information				
Closing net asset value	£148,191,136	£132,680,272	£112,279,925	£85,980,387
Closing number of shares	96,831,157	97,708,259	82,772,216	68,398,225
Operating charges - OCF	0.41%****	0.38%	0.37%^	0.38%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price	153.70p	146.70p	137.70p	130.40p
Lowest share price	134.50p	133.00p	121.80p	118.10p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs. ***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. ^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class. ****The AMC for the Accumulation P Share Class was increased from 0.23% to 0.25% on 6 May 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		85,304		30,655
Revenue	11,018		11,487	
Expenses	(2,053)		(1,676)	
Interest payable and similar charges	(8)		(3)	
Net revenue before taxation	8,957		9,808	
Taxation	(907)		(758)	
Net revenue after taxation		8,050		9,050
Total return before distributions		93,354		39,705
Distributions		(8,055)		(9,040)
Change in net assets attributable to shareholders from investment activities		85,299		30,665

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		750,809		711,802
Amounts receivable on creation of shares	6,649		39,099	
Amounts payable on cancellation of shares	(28,708)		(11,721)	
		(22,059)		27,378
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		85,299		30,665
Retained distribution on accumulation shares		7,860		9,100
Closing net assets attributable to shareholders		821,909		778,945

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		815,886		729,022
Current assets				
Debtors	636		720	
Cash and bank balances	16,314		22,820	
Total current assets		16,950		23,540
Total assets		832,836		752,562
Liabilities				
Investment liabilities		(9,250)		(303)
Creditors				
Distribution payable on income shares	(78)		(40)	
Other creditors	(1,599)		(1,410)	
Total creditors		(1,677)		(1,450)
Total liabilities		(10,927)		(1,753)
Net assets attributable to shareholders		821,909		750,809

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.330000	-	1.330000	1.560000
Group 2	0.740000	0.590000	1.330000	1.560000
Accumulation C				
Group 1	1.430000	-	1.430000	1.650000
Group 2	0.810000	0.620000	1.430000	1.650000
Accumulation P				
Group 1	1.620000	-	1.620000	1.790000
Group 2	0.850000	0.770000	1.620000	1.790000

Global Responsible Multi-Asset Cautious Portfolio (formerly Global Sustainable Multi-Asset Cautious Portfolio)

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 40% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 60% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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

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

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

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

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

*The full strategy can be found in the prospectus.

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. We moderated our duration positioning over the period but maintain a modest overweight. To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC USA Screened Equity UCITS ETF, HSBC Developed World Screened Equity UCITS ETF, HSBC Sustainable Dev Bank Bonds UCITS Inc.

Major disposals included: Xtrackers II ESG Global Government ETF, UBS irl ETF plc Factor MSCI ETF Inc, Amundi ETF ICAV- Amundi S&P 500 ETF Acc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.67%.

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

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

ESG Performance

Carbon Intensity - 137.9 Fund 206.0 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2025.

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	102.0p xd	108.7p	109.8p
Distribution payable (on 15 December 2025) per share net	1.090000p	1.150000p	1.290000p
Current net estimated yield	1.88%	1.87%	2.07%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 26.50% (26.88%)			
+HSBC GIF Global ESG Corporate Bond Fund	420,427	2,941	15.78
+HSBC GIF Global Green Bond	144,258	1,003	5.38
+HSBC GIF Global Lower Carbon Bond Fund	124,878	995	5.34
Total Global Corporate Bonds		4,939	26.50
Global Emerging Markets Debts - 3.81% (3.34%)			
+HSBC GIF Global Emerging Markets Bond Fund	48,290	310	1.66
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	57,818	400	2.15
Total Global Emerging Markets Debts		710	3.81
Global Emerging Markets Equities - 1.35% (0.74%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	17,210	251	1.35
Total Global Emerging Markets Equities		251	1.35
Global Equities - 11.21% (6.80%)			
+HSBC Developed World Sustainable Equity UCITS ETF	38,614	827	4.44
+HSBC GIF Global Equity Climate Change Fund	7,128	90	0.48
+HSBC GIF Global Lower Carbon Equity Fund	6,645	98	0.52
+HSBC Global Equity Circular Economy	14,748	182	0.98
+HSBC Global Funds ICAV	16,176	140	0.75
+HSBC SRI Global Equity Fund	76	142	0.76
L&G Clean Water UCITS ETF	11,934	184	0.99
Lyxor US Curve Steepening 2-10 ETF	3,673	271	1.45
Xtrackers IE Physical Gold ETC	3,225	156	0.84
Total Global Equities		2,090	11.21
Global Government Bonds - 41.92% (48.18%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	716,411	4,922	26.41
+HSBC Sustainable Development Bank Bonds UCITS ETF	314,730	2,399	12.88
Xtrackers II ESG Global Government Bond UCITS ETF	80,100	490	2.63
Total Global Government Bonds		7,811	41.92
Global HighYield Bonds - 1.02% (0.96%)			
+HSBC GIF Global High Yield ESG Bond Fund	27,397	191	1.02
Total Global HighYield Bonds		191	1.02
Global Property Equities Funds - 0.24% (0.96%)			
+HSBC GIF Equity Sustainable Healthcare Fund	4,944	45	0.24
Total Global Property Equities Funds		45	0.24
Infrastructure - 0.53% (0.00%)			
+HSBC GIF Global Infrastructure Equity	10,530	97	0.53
Total Infrastructure		97	0.53
Japanese Equities - 0.39% (0.42%)			
+HSBC Japan Sustainable Equity UCITS ETF	4,517	72	0.39
Total Japanese Equities		72	0.39

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.05% (0.75%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	11,847	196	1.05
Total Asia-Pacific (excluding Japan) Equities		196	1.05
European Equities - 1.60% (2.51%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	13,069	190	1.02
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	12,164	109	0.58
Total European Equities		299	1.60
UK Equities - 0.51% (0.20%)			
Greencoat UK Wind	22,481	25	0.13
+HSBC UK Sustainable Equity UCITS ETF	2,264	49	0.26
Renewables Infrastructure	28,261	22	0.12
Total UK Equities		96	0.51
US Equities - 5.56% (3.49%)			
+HSBC USA Sustainable Equity UCITS ETF	39,631	1,037	5.56
Total US Equities		1,037	5.56
US Government Bonds - 1.49% (0.00%)			
Amundi USTIPS Government Inflation Linked Bond UCITS ETF	3,101	275	1.49
Total US Government Bonds		275	1.49
Money Markets - 1.60% (1.39%)			
+HSBC Sterling ESG Liquidity Fund	298,420	298	1.60
Total Money Markets		298	1.60
Forward Foreign Exchange Contracts - (1.63%) (2.38%)			
#EUR Forward Currency Contract 16/10/2025	EUR 170,941	1	0.01
#GBP Forward Currency Contract 16/10/2025	(GBP 148,176)		
#NOK Forward Currency Contract 16/10/2025	NOK 14,294,094	(301)	(1.62)
#GBP Forward Currency Contract 16/10/2025	(GBP 19,505,707)		
#JPY Forward Currency Contract 16/10/2025	JPY 22,260,910	(1)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 111,285)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,239,316	(1)	(0.01)
#USD Forward Currency Contract 16/10/2025	(USD 92,541)		
#GBP Forward Currency Contract 16/10/2025	GBP 19,505,707	(112)	(0.60)
#NOK Forward Currency Contract 16/10/2025	(NOK 14,706,859)		
#NOK Forward Currency Contract 14/11/2025	NOK 1,258,022	-	-
#GBP Forward Currency Contract 14/11/2025	(GBP 93,064)		
#JPY Forward Currency Contract 14/11/2025	JPY 170,980	(1)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 149,128)		
#GBP Forward Currency Contract 14/11/2025	GBP 22,524,357	-	-
#JPY Forward Currency Contract 14/11/2025	(JPY 111,933)		
#EUR Forward Currency Contract 16/10/2025	EUR 91,681	-	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,239,316)		
#GBP Forward Currency Contract 16/10/2025	GBP 110,304	-	-
#EUR Forward Currency Contract 16/10/2025	(EUR 22,260,910)		

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
#USD Forward Currency Contract 16/10/2025	USD 148,855	-	-
#GBP Forward Currency Contract 16/10/2025	(GBP 170,941)		
#GBP Forward Currency Contract 14/11/2025	GBP 14,565,667	111	1
#USD Forward Currency Contract 14/11/2025	(USD 19,320,046)		
Total Forward Foreign Exchange Contracts		(304)	(1.63)
Futures - 0.13% (0.01%)			
ICF Long Gilt Future December 2025	10	21	0.11
EUX Euro-Bund Future December 2025	2	4	0.02
Total Futures		25	0.13
Portfolio of investments		18,128	97.28
Net other assets		507	2.72
Net assets		18,635	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

All holdings are authorised investment funds unless otherwise stated.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank and JP Morgan.

Total purchases for the period, including transaction charges, were £4,682,747.

Total sales for the period, net of transaction charges, were £4,004,976.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	97.45p	96.36p	95.51p	101.50p
Return before operating charges*	5.90p	3.50p	3.12p	(4.25p)
Operating charges**	(0.36p)	(0.60p)	(0.54p)	(0.57p)
Return after operating charges*	5.54p	2.90p	2.58p	(4.82p)
Distributions on income shares	(1.09p)	(1.81p)	(1.73p)	(1.17p)
Closing net asset value per share	101.90p	97.45p	96.36p	95.51p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	5.68%	3.01%	2.70%	(4.75%)
Other information				
Closing net asset value	£184,801	£187,594	£102,326	£116,720
Closing number of shares	181,301	192,493	106,187	122,212
Operating charges - OCF	0.85%****	0.73%	0.69%^	0.73%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	103.00p	101.20p	98.61p	101.50p
Lowest share price	97.00p	95.45p	91.25p	91.72p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	102.80p	99.82p	97.15p	102.00p
Return before operating charges*	6.28p	3.60p	3.22p	(4.29p)
Operating charges**	(0.38p)	(0.62p)	(0.55p)	(0.56p)
Return after operating charges*	5.90p	2.98p	2.67p	(4.85p)
Distributions on accumulation shares	(1.15p)	(1.89p)	(1.77p)	(1.20p)
Retained distributions on accumulation shares	1.15p	1.89p	1.77p	1.20p
Closing net asset value per share	108.70p	102.80p	99.82p	97.15p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	5.74%	2.99%	2.75%	(4.75%)
Other information				
Closing net asset value	£17,672,392	£16,609,135	£16,182,530	£15,333,242
Closing number of shares	16,262,077	16,156,208	16,211,969	15,783,570
Operating charges - OCF	0.86%****	0.73%	0.69%^	0.71%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	109.00p	105.60p	101.10p	101.90p
Lowest share price	103.00p	98.84p	93.57p	92.68p

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

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

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

****The AMC for Income C and Accumulation C share class was increased from 0.45% to 0.55% on 6 May 2025.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	103.70p	100.50p	97.67p	102.30p
Return before operating charges*	6.32p	3.60p	3.16p	(4.28p)
Operating charges**	(0.22p)	(0.40p)	(0.33p)	(0.35p)
Return after operating charges*	6.10p	3.20p	2.83p	(4.63p)
Distributions on accumulation shares	(1.29p)	(2.09p)	(1.95p)	(1.37p)
Retained distributions on accumulation shares	1.29p	2.09p	1.95p	1.37p
Closing net asset value per share	109.80p	103.70p	100.50p	97.67p
*after direct transaction costs of:***				
Performance				
Return after charges	5.88%	3.18%	2.90%	(4.53%)
Other information				
Closing net asset value	£777,623	£748,638	£439,260	£378,707
Closing number of shares	708,310	721,751	436,955	387,758
Operating charges - OCF	0.55%****	0.51%	0.47%^	0.49%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	109.60p	106.60p	101.80p	102.30p
Lowest share price	103.60p	99.55p	94.16p	93.10p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.				
****The AMC for the Accumulation P Share Class was increased from 0.23% to 0.25% on 6 May 2025.				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		804		567
Revenue	296		250	
Expenses	(60)		(48)	
Net revenue before taxation	236		202	
Taxation	(39)		(32)	
Net revenue after taxation		197		170
Total return before distributions		1,001		737
Distributions		(196)		(169)
Change in net assets attributable to shareholders from investment activities		805		568

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,545		16,724
Amounts receivable on creation of shares	879		1,215	
Amounts payable on cancellation of shares	(791)		(1,104)	
		88		111
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		805		568
Retained distribution on accumulation shares		196		170
Closing net assets attributable to shareholders		18,635		17,574

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		18,544		17,378
Current assets				
Debtors	102		1	
Cash and bank balances	570		274	
Total current assets		672		275
Total assets		19,216		17,653
Liabilities				
Investment liabilities		(416)		(7)
Creditors				
Distribution payable on income shares	(2)		(2)	
Other creditors	(163)		(99)	
Total creditors		(165)		(101)
Total liabilities		(581)		(108)
Net assets attributable to shareholders		18,635		17,545

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.090000	-	1.090000	0.980000
Group 2	0.670000	0.420000	1.090000	0.980000
Accumulation C				
Group 1	1.150000	-	1.150000	1.010000
Group 2	0.490000	0.660000	1.150000	1.010000
Accumulation P				
Group 1	1.290000	-	1.290000	1.110000
Group 2	0.810000	0.480000	1.290000	1.110000

Global Responsible Multi-Asset Conservative Portfolio (formerly Global Sustainable Multi-Asset Conservative Portfolio)

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 60% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 40% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved.

The Fund will be invested across global markets.

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

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

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

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

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

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

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

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. We moderated our duration positioning over the period but maintain a modest overweight. To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC USA Screened Equity UCITS ETF, HSBC Developed World Screened Equity UCITS ETF, HSBC Sustainable Dev Bank Bonds UCITS Inc.

Major disposals included: HSBC Global Funds ICAV- Global Sustain ZQH USD Inc, UBS irl ETF plc Factor MSCI ETF Inc, Amundi ETF ICAV- Amundi S&P 500 ETF Acc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 8.76%.

(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.

ESG Performance

Carbon Intensity - 129.1 Fund 202.3 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2025.

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	121.9p xd	132.1p	133.7p
Distribution payable (on 15 December 2025) per share net	1.290000p	1.380000p	1.550000p
Current net estimated yield	1.73%	1.71%	1.91%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid</i> <i> value</i> <i> £'000</i>	<i> Total</i> <i> net</i> <i> assets</i> <i> %</i>
Asia-Pacific (excluding Japan) Equities - 1.37% (1.01%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	279,798	4,633	1.37
Total Asia-Pacific (excluding Japan) Equities		4,633	1.37
Direct Property Funds - 0.80% (2.21%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	303,301	2,718	0.80
Total Direct Property Funds		2,718	0.80
European Equities - 1.63% (1.97%)			
+HSBC USA Screened Equity UCITS ETF	379,851	5,521	1.63
Total European Equities		5,521	1.63
Global Corporate Bonds - 18.99% (19.68%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,404,319	37,805	11.19
+HSBC GIF Global Lower Carbon Bond Fund	1,654,898	13,190	3.90
+HSBC GIF Global Green Bond	1,898,704	13,194	3.90
Total Global Corporate Bonds		64,189	18.99
Global Government Bonds - 29.83% (36.46%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	10,120,872	69,536	20.57
+HSBC Sustainable Development Bank Bonds Index Fund	4,106,278	31,295	9.26
Total Global Government Bonds		100,831	29.83
Global High Yield Bonds - 1.22% (1.63%)			
+HSBC GIF Global High Yield ESG Bond Fund	588,094	4,108	1.22
Total Global High Yield Bonds		4,108	1.22
Global Emerging Markets Equities - 2.80% (1.91%)			
+HSBC Emerging Market Screened Equity UCITS ETF	649,200	9,465	2.80
Total Global Emerging Markets Equities		9,465	2.80
Global Emerging Markets Debt - 5.69% (4.83%)			
+HSBC GIF Global Emerging Markets Bond Fund	1,315,836	8,456	2.50
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,554,562	10,762	3.19
Total Global Emerging Markets Debt		19,218	5.69
Global Equities - 26.89% (20.12%)			
+HSBC Developed World Screened Equity UCITS ETF	1,007,032	21,555	6.38
+HSBC GIF Equity Sustainable Healthcare Fund	194,139	1,773	0.53
+HSBC GIF Global Equity Climate Change Fund	278,199	3,497	1.03
+HSBC GIF Global Infrastructure Equity	401,030	3,701	1.09
+HSBC GIF Global Lower Carbon Equity Fund	259,327	3,839	1.14
+HSBC Global Equity Circular Economy	550,891	6,801	2.01
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	578,046	4,991	1.48
+HSBC SRI Global Equity Fund	12,011	22,519	6.66
L&G Clean Water UCITS ETF	468,126	7,209	2.13
Lyxor Core US TIPS DR UCITS ETF	67,457	5,982	1.77
Lyxor US Curve Steepening 2-10 ETF	78,181	5,778	1.71
Xtrackers IE Physical Gold ETC	73,252	3,543	1.05
Total Global Equities		91,188	26.98

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 0.00% (1.26%)			
Japanese Equities - 0.57% (0.64%)			
+HSBC Japan Screened Equity UCITS ETF	121,873	1,938	0.57
Total Japanese Equities		1,938	0.57
UK Equities - 0.91% (0.31%)			
+HSBC UK Screened Equity UCITS ETF	59,501	1,278	0.38
Greencoat UK Wind	862,451	954	0.28
Renewables Infrastructure Group	1,084,168	837	0.25
Total UK Equities		3,069	0.91
US Equities - 8.19% (8.10%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	1,057,957	27,676	8.19
Total US Equities		27,676	8.19
Forward Foreign Exchange Contracts - (1.32%) (2.05%)			
#EUR Forward Currency Contract 16/10/2025	EUR 3,083,429	9	-
#GBP Forward Currency Contract 16/10/2025	(GBP 2,672,787)		
#JPY Forward Currency Contract 16/10/2025	JPY 468,464,029	(27)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 2,341,913)		
#NOK Forward Currency Contract 16/10/2025	NOK 33,532,045	(18)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 2,503,863)		
#GBP Forward Currency Contract 16/10/2025	GBP 210,418,341	(4,430)	(1.31)
#USD Forward Currency Contract 16/10/2025	(USD 287,136,658)		
#GBP Forward Currency Contract 16/10/2025	GBP 334,825	(2)	-
#CHF Forward Currency Contract 16/10/2025	(CHF 360,134)		
#CHF Forward Currency Contract 16/10/2025	CHF 360,134	-	-
#GBP Forward Currency Contract 16/10/2025	(GBP 337,444)		
#GBP Forward Currency Contract 14/11/2025	GBP 337,552	-	-
#CHF Forward Currency Contract 14/11/2025	(CHF 359,053)		
#NOK Forward Currency Contract 14/11/2025	NOK 34,124,628	5	-
#GBP Forward Currency Contract 14/11/2025	(GBP 2,524,431)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,480,603	(5)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 33,532,045)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,321,255	6	-
#JPY Forward Currency Contract 16/10/2025	(JPY 468,464,029)		
#JPY Forward Currency Contract 14/11/2025	JPY 475,212,326	(7)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 2,361,526)		
#GBP Forward Currency Contract 16/10/2025	GBP 2,685,050	3	-
#EUR Forward Currency Contract 16/10/2025	(EUR 3,083,429)		
#EUR Forward Currency Contract 14/11/2025	EUR 3,091,953	(3)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 2,696,784)		
#GBP Forward Currency Contract 14/11/2025	GBP 215,625,303	1,637	0.49
#USD Forward Currency Contract 14/11/2025	(USD 286,007,558)		
#USD Forward Currency Contract 16/10/2025	USD 287,136,658	(1,645)	(0.48)
#GBP Forward Currency Contract 16/10/2025	(GBP 216,494,502)		
Total Forward Foreign Exchange Contracts		(4,477)	(1.32)

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.08% ((0.01%))			
EUX Euro-Bund Future December 2025	28	58	0.02
Long Gilt Future December 2025	107	221	0.06
Total Futures		279	0.08
Portfolio of investments		330,356	97.74
Net other assets		7,644	2.26
Net assets		338,000	100.00

+Investments managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for futures is HSBC Bank.

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

Total purchases for the period, including transaction charges, were £85,311,629.

Total sales for the period, net of transaction charges, were £83,140,536.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	113.30p	113.50p	109.70p	115.20p
Return before operating charges*	10.24p	2.51p	6.21p	(3.46p)
Operating charges**	(0.35p)	(0.58p)	(0.53p)	(0.54p)
Return after operating charges*	9.89p	1.93p	5.68p	(4.00p)
Distributions on income shares	(1.29p)	(2.13p)	(1.88p)	(1.50p)
Closing net asset value per share	121.90p	113.30p	113.50p	109.70p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	8.73%	1.70%	5.18%	(3.47%)
Other information				
Closing net asset value	£2,962,924	£2,690,902	£2,690,684	£3,566,446
Closing number of shares	2,431,494	2,375,195	2,370,209	3,251,875
Operating charges - OCF	0.72%****	0.62%	0.60% [^]	0.62%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	122.60p	119.90p	116.00p	115.50p
Lowest share price	112.80p	112.30p	105.30p	104.70p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	121.60p	119.60p	113.60p	117.70p
Return before operating charges*	10.87p	2.61p	6.56p	(3.55p)
Operating charges**	(0.37p)	(0.61p)	(0.56p)	(0.55p)
Return after operating charges*	10.50p	2.00p	6.00p	(4.10p)
Distributions on accumulation shares	(1.38p)	(2.26p)	(1.96p)	(1.54p)
Retained distributions on accumulation shares	1.38p	(2.26p)	1.96p	1.54p
Closing net asset value per share	132.10p	121.60p	119.60p	113.60p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	8.63%	1.67%	5.28%	(3.48%)
Other information				
Closing net asset value	£299,189,274	£283,563,940	£285,139,278	£262,717,714
Closing number of shares	226,442,531	233,286,866	238,438,781	231,291,985
Operating charges - OCF	0.72%****	0.61%	0.60% [^]	0.62%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	132.13p	127.70p	121.20p	117.90p
Lowest share price	121.01p	118.20p	110.10p	107.80p

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

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

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

****The AMC for the Income C and Accumulation C share classes was increased from 0.45% to 0.55% on 6 May 2025.

The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	122.80p	120.60p	114.30p	118.20p
Return before operating charges*	10.98p	2.54p	6.61p	(3.60p)
Operating charges**	(0.18p)	(0.34p)	(0.31p)	(0.30p)
Return after operating charges*	10.80p	2.20p	6.30p	(3.90p)
Distributions on accumulation shares	(1.55p)	(2.52p)	(2.18p)	(1.75p)
Retained distributions on accumulation shares	1.55p	2.52p	2.18p	1.75p
Closing net asset value per share	133.60p	122.80p	120.60p	114.30p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	8.79%	1.82%	5.51%	(3.30%)
Other information				
Closing net asset value	£35,847,998	£33,282,136	£28,022,438	£18,091,696
Closing number of shares	26,824,347	27,103,729	23,236,692	15,822,698
Operating charges - OCF	0.43%****	0.39%	0.38%^	0.40%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price	133.10p	128.70p	122.20p	118.60p
Lowest share price	122.30p	119.20p	110.90p	108.40p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.</p> <p>****The AMC for the Accumulation P Share Class increased from 0.23% to 0.25% on 6 May 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		23,832		11,776
Revenue	5,163		4,893	
Expenses	(903)		(762)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	4,258		4,130	
Taxation	(592)		(491)	
Net revenue after taxation		3,666		3,639
Total return before distributions		27,498		15,415
Distributions		(3,624)		(3,622)
Change in net assets attributable to shareholders from investment activities		23,874		11,793

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		319,537		315,852
Amounts receivable on creation of shares	2,027		9,329	
Amounts payable on cancellation of shares	(10,979)		(11,194)	
		(8,952)		(1,865)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		23,874		11,793
Retained distribution on accumulation shares		3,541		3,573
Closing net assets attributable to shareholders		338,000		329,353

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		336,493		315,200
Current assets				
Debtors	45		49	
Cash and bank balances	8,659		5,499	
Total current assets		8,704		5,548
Total assets		345,197		320,748
Liabilities				
Investment liabilities		(6,137)		(137)
Creditors				
Distribution payable on income shares	(31)		(20)	
Other creditors	(1,029)		(1,054)	
Total creditors		(1,060)		(1,074)
Total liabilities		(7,197)		(1,211)
Net assets attributable to shareholders		338,000		319,537

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.290000	-	1.290000	1.290000
Group 2	0.510000	0.780000	1.290000	1.290000
Accumulation C				
Group 1	1.380000	-	1.380000	1.360000
Group 2	0.750000	0.630000	1.380000	1.360000
Accumulation P				
Group 1	1.550000	-	1.550000	1.490000
Group 2	0.610000	0.940000	1.550000	1.490000

Global Responsible Multi-Asset Dynamic Portfolio (formerly Global Sustainable Multi-Asset Dynamic Portfolio)

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and alternative asset classes such as commodities, infrastructure, private debt, private equity and property securities. The Fund may also invest up to 30% directly in bonds and equities and may invest in other financial instruments to gain exposure to alternative asset classes where the investment objective can be more efficiently achieved. The Fund will be invested across global markets.

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

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

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

The Fund will also incorporate sustainability characteristics as set out in the Sustainability-related Pre-contractual Disclosures section below. As part of its investment approach the Fund will invest in assets that support at least one of the following three responsible investment aims:

- To deliver an overall carbon intensity level that is at least 25% lower than the carbon intensity of the broader investment universe.
- To deliver an overall Environmental, Social and Governance ('ESG') score that is higher than the broader investment universe.
- To invest in assets focused on themes that contribute towards positive environmental and/or social outcomes.

Investment Strategy*

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

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

*The full strategy can be found in the prospectus.

Use of Benchmark

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

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

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

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

Portfolio Activity

The portfolio began the period underweight in equities due to market uncertainty following the announcement of new US trade tariffs in April. This positioning limited losses during April's volatility but slightly held back performance in May as markets rebounded very quickly. In May, as the economic outlook improved and trade negotiations gained momentum, we increased equity exposure to neutral. In July, we further increased equities to move overweight, driven by positive market sentiment, strong Q2 corporate earnings, and a stable economic outlook. This shift to equities ultimately boosted portfolio performance over the period.

The fund also held key portfolio tilts towards select parts of the equity market, such as emerging markets, where we increased exposure in June and July. These increased exposures also contributed positively to portfolio returns, as did the lower exposure we maintained to the property sector. Conversely, a higher allocation to US equal-weighted equities detracted from returns.

We started the period with a modest overweight to duration, reflecting attractive bond valuations and expectations of central bank rate cuts. We moderated our duration positioning over the period but maintain a modest overweight. To provide further defensiveness, we added a new position in gold in July, as geopolitical risks looked unlikely to fade and there remain structural tailwinds for the asset class. We also added new exposure to renewable infrastructure to sit alongside the existing listed infrastructure exposure, as we like their defensive properties.

Major purchases included: HSBC Developed World Screened Equity UCITS ETF, HSBC USA Screened Equity UCITS ETF, HSBC Global Funds ICAV – Digital Leaders Eq Acc.

Major disposals included: HSBC GIF Global Equity Climate Change ZQ1 Inc, HSBC GIF Global Lower Carbon ZQ1 Equity Inc, HSBC Global Funds ICAV- Global Sustain ZQH USD Inc.

Investment Performance

During the period under review the value of the shares in the Fund increased by 15.78%.

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

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

ESG Performance

Carbon Intensity - 98.0 Fund 175.7 Reference Comparator.

ESG - 7.2 Fund 6.4 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 30 September 2025.

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

Fund Particulars

as at 16 October 2025 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	153.4p xd	163.2p	165p
Distribution payable (on 15 December 2025) per share net	1.300000p	1.370000p	1.580000p
Current net estimated yield	1.09%	1.15%	1.36%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 1.60% (3.62%)			
+HSBC GIF Global ESG Corporate Bond Fund	82,427	577	0.30
+HSBC GIF Global Green Bond	181,945	1,264	0.64
+HSBC GIF Global Lower Carbon Bond Fund	160,175	1,277	0.66
Total Global Corporate Bonds		3,118	1.60
Global Emerging Markets Debt - 6.55% (7.30%)			
+HSBC GIF Global Emerging Markets Bond Fund	649,877	4,176	2.15
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,235,918	8,556	4.40
Total Global Emerging Markets Debt		12,732	6.55
Global Emerging Markets Equities - 5.97% (4.66%)			
+HSBC Emerging Market Screened Equity UCITS ETF	796,105	11,607	5.97
Total Global Emerging Markets Equities		11,607	5.97
Global Equities - 55.85% (41.29%)			
+HSBC Developed World Screened Equity UCITS ETF	1,346,583	28,824	14.83
+HSBC GIF Equity Sustainable Healthcare Fund	339,277	4,265	2.19
+HSBC GIF Global Infrastructure Equity	510,790	4,714	2.43
+HSBC GIF Global Equity Climate Change Fund	241,030	2,202	1.13
+HSBC GIF Global Lower Carbon Equity Fund	316,261	4,682	2.41
+HSBC Global Equity Circular Economy	702,007	8,667	4.46
+HSBC Global Funds ICAV - Digital Leaders Equity Fund	788,798	6,811	3.51
+HSBC SRI Global Equity Fund	17,088	32,039	16.49
L&G Clean Water UCITS ETF	568,090	8,748	4.50
Lyxor Core US TIPS UCITS ETF	15,343	1,360	0.70
Lyxor US Curve Steepening 2-10 ETF	49,757	3,677	1.89
Xtrackers IE Physical Gold ETC	52,573	2,543	1.31
Total Global Equities		108,532	55.85
Global Government Bonds - 1.59% (6.71%)			
+HSBC Sustainable Development Bank Bonds UCITS ETF	404,435	3,082	1.59
Total Global Government Bonds		3,082	1.59
Global Property Equities Funds - 0.00% (3.00%)			
Global High Yield Bonds - 1.48% (2.13%)			
+HSBC GIF Global High Yield ESG Bond Fund	411,086	2,872	1.48
Total Global High Yield Bonds		2,872	1.48
Japanese Equities - 1.08% (1.21%)			
+HSBC Japan Screened Equity UCITS ETF	132,353	2,105	1.08
Total Japanese Equities		2,105	1.08
Asia-Pacific (Excluding Japan) Equities - 2.21% (1.66%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	259,058	4,289	2.21
Total Asia-Pacific (Excluding Japan) Equities		4,289	2.21

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
European Equities - 5.31% (8.52%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	394,029	5,727	2.95
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	513,374	4,600	2.36
Total European Equities		10,327	5.31
UK Equities - 2.15% (0.59%)			
Greencoat UK Wind Fund	1,341,388	1,484	0.76
+HSBC UK Screened Equity UCITS ETF	65,515	1,407	0.73
Renewables Infrastructure Group	1,653,662	1,277	0.66
Total UK Equities		4,168	2.15
US Equities - 15.48% (15.28%)			
+HSBC USA Screened Equity UCITS ETF	1,150,035	30,085	15.48
Total US Equities		30,085	15.48
Forward Foreign Exchange Contracts - (0.39%) (0.00%)			
#NOK Forward Currency Contract 16/10/2025	NOK 25,632,921	(14)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 1,914,029)		
#GBP Forward Currency Contract 16/10/2025	GBP 34,591,668	(728)	(0.37)
#USD Forward Currency Contract 16/10/2025	(USD 47,203,755)		
#JPY Forward Currency Contract 16/10/2025	JPY 345,318,659	(20)	(0.01)
#GBP Forward Currency Contract 16/10/2025	(GBP 1,726,293)		
#EUR Forward Currency Contract 16/10/2025	EUR 1,546,826	5	-
#GBP Forward Currency Contract 16/10/2025	(GBP 1,340,824)		
#EUR Forward Currency Contract 14/11/2025	EUR 1,550,856	(2)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,352,648)		
#JPY Forward Currency Contract 14/11/2025	JPY 350,237,555	(5)	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,740,475)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,346,976	2	-
#EUR Forward Currency Contract 16/10/2025	(EUR 1,546,826)		
#GBP Forward Currency Contract 14/11/2025	GBP 35,234,327	267	0.14
#USD Forward Currency Contract 14/11/2025	(USD 46,735,164)		
#NOK Forward Currency Contract 14/11/2025	NOK 26,081,779	4	-
#GBP Forward Currency Contract 14/11/2025	(GBP 1,929,447)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,896,249	(4)	-
#NOK Forward Currency Contract 16/10/2025	(NOK 25,632,921)		
#GBP Forward Currency Contract 16/10/2025	GBP 1,711,065	4	-
#JPY Forward Currency Contract 16/10/2025	(JPY 345,318,659)		
#USD Forward Currency Contract 16/10/2025	USD 47,203,755	(270)	(0.14)
#GBP Forward Currency Contract 16/10/2025	(GBP 35,590,556)		
Total Forward Foreign Exchange Contracts		(761)	(0.39)
Futures - 0.00% ((0.06%))			
EUX Euro-Bund Future December 2025	16	33	0.02
ICF Long Gilt Future December 2025	67	139	0.07
Total Futures		172	0.09

Portfolio Statement

as at 15 October 2025 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		192,328	98.97
Net other assets		1,995	1.03
Net assets		194,323	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment Funds.

The counterparty for futures is HSBC Bank.

The counterparties for forward foreign exchange contracts are BNP Paribas, Credit Agricole, HSBC Bank and JP Morgan.

Total purchases for the period, including transaction charges, were £72,253,274.

Total sales for the period, net of transaction charges, were £69,801,327.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Income C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	134.00p	138.00p	127.80p	131.20p
Return before operating charges*	21.33p	(1.21p)	12.89p	(0.89p)
Operating charges**	(0.43p)	(0.71p)	(0.64p)	(0.63p)
Return after operating charges*	20.90p	(1.92p)	12.25p	(1.52p)
Distributions on income shares	(1.30p)	(2.08p)	(2.05p)	(1.88p)
Closing net asset value per share	153.60p	134.00p	138.00p	127.80p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	15.60%	(1.39%)	9.59%	(1.16%)
Other information				
Closing net asset value	£1,395,807	£987,051	£1,264,381	£1,069,016
Closing number of shares	909,015	736,564	915,966	836,411
Operating charges - OCF	0.73%****	0.62%	0.59%^	0.62%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%
Prices				
Highest share price	156.20p	149.90p	141.00p	135.00p
Lowest share price	132.10p	130.60p	122.20p	120.80p

Accumulation C	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	141.30p	143.40p	130.70p	132.10p
Return before operating charges*	22.46p	(1.35p)	13.36p	(0.76p)
Operating charges**	(0.46p)	(0.75p)	(0.66p)	(0.64p)
Return after operating charges*	22.00p	2.10p	12.70p	(1.40p)
Distributions on accumulation shares	(1.37p)	(2.28p)	(2.10p)	(1.91p)
Retained distributions on accumulation shares	1.37p	2.28p	2.10p	1.91p
Closing net asset value per share	163.30p	141.30p	143.40p	130.70p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	15.57%	(1.46%)	9.72%	(1.06%)
Other information				
Closing net asset value	£142,590,016	£125,100,068	£124,296,579	£105,018,277
Closing number of shares	87,302,446	88,513,372	86,676,741	80,349,842
Operating charges - OCF	0.73%****	0.62%	0.59%^	0.62%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%
Prices				
Highest share price	164.70p	157.70p	145.80p	136.00p
Lowest share price	139.30p	137.40p	126.30p	121.70p

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

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

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

****The AMC for the Income C and Accumulation C share classes was increased from 0.45% to 0.55% on 6 May 2025.

The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 October 2025 (unaudited)

Accumulation P	15.10.25	15.4.25	15.4.24	15.4.23
Change in net assets per share				
Opening net asset value per share	142.70p	144.60p	131.50p	132.70p
Return before operating charges*	22.72p	(1.48p)	13.46p	(0.84p)
Operating charges**	(0.22p)	(0.42p)	(0.36p)	(0.36p)
Return after operating charges*	22.50p	(1.90p)	13.10p	(1.20p)
Distributions on accumulation shares	(1.58p)	(2.59p)	(2.35p)	(2.15p)
Retained distributions on accumulation shares	1.58p	2.59p	2.35p	2.15p
Closing net asset value per share	165.20p	142.70p	144.60p	131.50p
*after direct transaction costs of:***	0.01p	0.00p	0.02p	0.01p
Performance				
Return after charges	15.77%	(1.31%)	9.96%	(0.90%)
Other information				
Closing net asset value	£50,337,342	£45,300,115	£42,604,402	£30,501,694
Closing number of shares	30,476,234	31,734,380	29,470,364	23,190,196
Operating charges - OCF	0.43%****	0.40%	0.37%^	0.40%
Direct transaction costs	0.01%	0.00%	0.01%	0.01%
Prices				
Highest share price	166.60p	159.20p	147.00p	136.70p
Lowest share price	140.70p	138.70p	127.30p	122.30p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this share class.</p> <p>****The AMC for the Accumulation P Share Class increased from 0.23% to 0.25% on 6 May 2025. The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.10.25, this cost was 0.01%.</p>				

Statement of Total Return

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		24,837		8,386
Revenue	2,258		2,668	
Expenses	(469)		(391)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	1,786		2,276	
Taxation	(79)		(82)	
Net revenue after taxation		1,707		2,194
Total return before distributions		26,544		10,580
Distributions		(1,709)		(2,194)
Change in net assets attributable to shareholders from investment activities		24,835		8,386

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2025 (unaudited)

	15.10.25		15.10.24	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		171,387		168,165
Amounts receivable on creation of shares	5,287		12,060	
Amounts payable on cancellation of shares	(8,866)		(6,304)	
		(3,579)		5,756
Dilution adjustment		2		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		24,835		8,386
Retained distribution on accumulation shares		1,678		2,187
Closing net assets attributable to shareholders		194,323		184,497

Balance Sheet

as at 15 October 2025 (unaudited)

	15.10.25		15.4.25	
	£'000	£'000	£'000	£'000
Assets				
Investments		193,371		165,415
Current assets				
Debtors	31		178	
Cash and bank balances	2,319		6,583	
Total current assets		2,350		6,761
Total assets		195,721		172,176
Liabilities				
Investment liabilities		(1,043)		(70)
Creditors				
Distribution payable on income shares	(12)		(3)	
Other creditors	(343)		(716)	
Total creditors		(355)		(719)
Total liabilities		(1,398)		(789)
Net assets attributable to shareholders		194,323		171,387

Distribution Table (pence per share)

for the six months ended 15 October 2025 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.25</i>	<i>Distribution paid 13.12.24</i>
Group 1: Shares purchased prior to 16 April 2025				
Group 2: Shares purchased from 16 April 2025 to 15 October 2025				
Income C				
Group 1	1.300000	-	1.300000	1.710000
Group 2	1.090000	0.210000	1.300000	1.710000
Accumulation C				
Group 1	1.370000	-	1.370000	1.780000
Group 2	0.590000	0.780000	1.370000	1.780000
Accumulation P				
Group 1	1.580000	-	1.580000	1.930000
Group 2	1.190000	0.390000	1.580000	1.930000

Leverage (unaudited)

Under the Alternative Investment Fund Managers Directive (AIFMD), leverage is considered as any method by which the Alternative Investment Fund Manager (AIFM) increases the exposure of an Alternative Investment Fund (AIF) it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage is calculated as the exposure (determined under two methods, Gross and Commitment) divided by the net asset value of the AIF (as at the date of the Report).

The Gross exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset.

The Commitment exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset. Netting and hedging arrangements are allowed for under the Commitment method.

Fund	Leverage % (Gross Exposure)	Leverage % (Commitment Exposure)
Global Listed Real Assets Fund	100.00%	100.00%
World Selection - Adventurous Portfolio	170.33%	127.93%
World Selection - Balanced Portfolio	234.48%	129.39%
World Selection - Cautious Portfolio (& Govt Bond)	294.36%	124.76%
World Selection - Conservative Portfolio	279.39%	126.29%
World Selection - Dynamic Portfolio	191.25%	128.73%
World Selection - Dividend Distribution Portfolio	237.44%	126.80%
World Selection - Interest Income Portfolio	283.08%	122.96%
Global Strategy Adventurous Portfolio	155.24%	115.20%
Global Strategy Balanced Portfolio	219.93%	119.86%
Global Strategy Cautious Portfolio	349.61%	117.93%
Global Strategy Conservative Portfolio	286.50%	117.69%
Global Strategy Dynamic Portfolio	173.75%	116.33%
Global Responsible Multi-Asset Adventurous Portfolio	136.80%	104.65%
Global Responsible Multi-Asset Balanced Portfolio	227.18%	105.51%
Global Responsible Multi-Asset Cautious Portfolio	340.56%	104.60%
Global Responsible Multi-Asset Conservative Portfolio	299.03%	104.78%
Global Responsible Multi-Asset Dynamic Portfolio	164.99%	105.85%

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Ltd, Sunderland, SR43 4BF.
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website, www.assetmanagement.hsbc.co.uk/en/institutional-investor/assessment-of-value

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.

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

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

Important Notes

The Interim Report covers the period 16 April 2025 to 15 October 2025.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years.

Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

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

There are risks involved in investing in HSBC Universal Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 October 2025. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a Non-UCITS scheme.

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

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Asset Management (Fund Services UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

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

Accounting Policies

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

M. J. Higginbotham
Director



C. Godfrey
Director



For and on behalf of HSBC Asset Management (Fund Services UK) Limited
ACD
15 December 2025

Important Changes to the Company and/or Fund Documentation

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

Amendments to the Company's Instrument of Incorporation

The Company's Instrument of Incorporation was updated on 23 July 2025 to reflect the following:

- In Share Capital and Classes of Share we have clarified that the Instrument will be updated accordingly if the ACD creates new share classes.
- In Part 1 of the Schedule, we have removed the list of authorised share classes. We have added details of the types of share classes permitted to allow greater flexibility for additional share classes to be made available.

Amendments to the Company Prospectus

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

The Company Prospectus was updated on 6 May 2025 to reflect the following:

- In The Constitution of the Funds, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Share Classes, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Dealing in Shares, we have added wording to explain that further information about Dealing Days and non-Dealing Days can be found on the HSBC Global Asset Management (UK) Limited website or by contacting the Fund Servicing Centre.
- In Fees and expenses, we have updated the Table of Charges where required. We have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made. The estimated dilution adjustment rates have been updated.
- In Taxation, we have updated the taxation section for the 2025/2026 tax year.
- In General Information, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 1, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made. We have removed the investment policy and investment strategy prior to 6 May 2025 for the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio.
- In Appendix 2, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 3, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.
- In Appendix 4, we have removed the text regarding notice being issued to Shareholders for changes to the Global Responsible Multi-Asset Adventurous Portfolio, Global Responsible Multi-Asset Balanced Portfolio, Global Responsible Multi-Asset Cautious Portfolio, Global Responsible Multi-Asset Conservative Portfolio and the Global Responsible Multi-Asset Dynamic Portfolio as these changes have now been made.

The Company Prospectus was updated on 23 July 2025 to reflect the following:

- In The Constitution of the Funds, we have clarified that further Funds and new Share Classes may be added in the future by the ACD with the approval of the FCA where required.
 - In Share Classes, we have removed the list of Share Classes the Company may issue in respect of each Fund. We have added the Income S and Accumulation S Share Classes to the list of share classes currently in issue and to the table of Share Classes currently offered in the Funds to show which funds offer the new share classes. We have added the subscription criteria for Income S and Accumulation S Share Classes.
 - In Management and Administration, we have updated the names of the directors of the ACD, and any significant activities of each director not connected with the business of the ACD to reflect the appointment of Andrew Bole. We have clarified that on occasion, an entity in the HSBC Group may provide a Fund with seed capital. As the size of a Fund increases, the relevant HSBC Group entity may withdraw all or some of its seed capital in accordance with a seed policy. While the seed capital is in a Fund, the seeding entity of HSBC may choose to hedge its seed capital position in a Fund to ensure the seed capital remains at a consistent level. In order to hedge the seed capital position efficiently, the seeding entity may have access to underlying portfolio data.
 - In Fees and expenses, we have added the Income S and Accumulation S Table of Charges to show the Current Initial Charge, Current AMC and Estimated Ongoing Charges Figures. The estimated dilution adjustment rates have been updated. The Fund Administration Fee section has been updated to reflect revised rates.
 - In Appendix 1, we have added the Income S and Accumulation S Share Classes to the list of Share Classes Currently Offered for the World Selection – Adventurous Portfolio, World Selection – Balanced Portfolio, World Selection – Cautious Portfolio, World Selection – Conservative Portfolio, World Selection – Dividend Distribution Portfolio, World Selection – Dynamic Portfolio and the World Selection – Interest Income Portfolio.
 - In Appendix 2, the Historical Fund Performance has been updated.
-

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

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

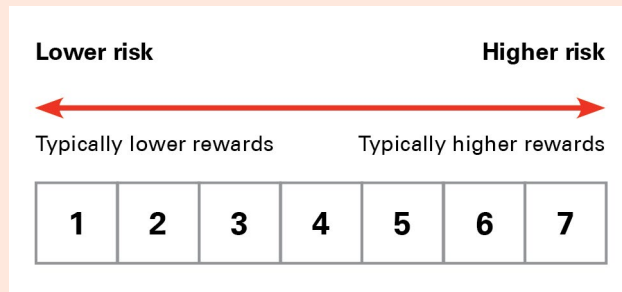
Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Listed Real Assets Fund	15.12.25	Retail Accumulation	100.00%	0.00%
	15.12.25	Institutional A Accumulation	53.62%	46.38%
	15.12.25	Income C	90.25%	9.75%
	15.12.25	Accumulation C	91.31%	8.69%
World Selection - Adventurous Portfolio	15.12.25	Institutional Accumulation	100.00%	0.00%
	15.12.25	Institutional Income	100.00%	0.00%
	15.12.25	Income C	100.00%	0.00%
	15.12.25	Accumulation C	100.00%	0.00%
	15.12.25	Accumulation P	100.00%	0.00%
	15.12.25	Income S	100.00%	0.00%
World Selection - Balanced Portfolio	15.12.25	Accumulation S	100.00%	0.00%
	15.12.25	Retail Income	91.87%	8.13%
	15.12.25	Retail Accumulation	91.74%	8.26%
	15.12.25	Institutional Accumulation	54.18%	45.82%
	15.12.25	Institutional Income	55.02%	44.98%
	15.12.25	Income C	65.39%	34.61%
	15.12.25	Accumulation C	64.91%	35.09%
	15.12.25	Accumulation P	58.60%	41.40%
World Selection - Cautious Portfolio	15.12.25	Income P	59.62%	40.38%
	15.12.25	Income S	17.98%	82.02%
	15.12.25	Accumulation S	17.98%	82.02%
	15.12.25	Institutional Accumulation	13.55%	86.45%
	15.12.25	Income C	17.15%	82.85%
	15.12.25	Accumulation C	17.21%	82.79%
	15.12.25	Accumulation P	15.10%	84.90%
	15.12.25	Income P	15.31%	84.69%
World Selection - Conservative Portfolio	15.12.25	Income S	2.32%	97.68%
	15.12.25	Accumulation S	2.32%	97.68%
	15.12.25	Institutional Accumulation	29.07%	70.93%
	15.12.25	Institutional Income	30.58%	69.42%
	15.12.25	Income C	37.05%	62.95%
	15.12.25	Accumulation C	37.51%	62.49%
World Selection - Dividend Distribution Portfolio	15.12.25	Accumulation P	32.77%	67.23%
	15.12.25	Income S	4.43%	95.57%
	15.12.25	Accumulation S	4.43%	95.57%
	15.12.25	Retail Income	52.76%	47.24%
	15.12.25	Retail Accumulation	51.49%	48.51%
	15.12.25	Income C	39.58%	60.42%
World Selection - Dynamic Portfolio	15.12.25	Accumulation C	39.59%	60.41%
	15.12.25	Income S	36.45%	63.55%
	15.12.25	Accumulation S	36.45%	63.55%
	15.12.25	Institutional Accumulation	70.49%	29.51%
	15.12.25	Institutional Income	70.58%	29.42%
	15.12.25	Income C	84.99%	15.01%
	15.12.25	Accumulation C	84.79%	15.21%
	15.12.25	Income P	75.77%	24.23%
World Selection - Dynamic Portfolio	15.12.25	Accumulation P	75.07%	24.93%
	15.12.25	Income S	25.59%	74.41%
	15.12.25	Accumulation S	25.59%	74.41%

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
World Selection - Interest Income Portfolio	15.12.25	Income C	0.00%	100.00%
	15.12.25	Accumulation C	0.00%	100.00%
	15.12.25	Income P	0.00%	100.00%
	15.12.25	Accumulation P	0.00%	100.00%
	15.12.25	Income S	0.00%	100.00%
	15.12.25	Accumulation S	0.00%	100.00%
Global Strategy Adventurous Portfolio	15.12.25	Income C	90.89%	9.11%
	15.12.25	Accumulation C	90.72%	9.28%
Global Strategy Balanced Portfolio	15.12.25	CTF Accumulation	62.70%	37.30%
	15.12.25	Income C	57.60%	42.40%
	15.12.25	Retail X Accumulation	63.46%	36.54%
	15.12.25	Accumulation C	57.22%	42.78%
Global Strategy Cautious Portfolio	15.12.25	Income C	16.72%	83.28%
	15.12.25	Retail X Accumulation	18.29%	81.71%
	15.12.25	Accumulation C	16.66%	83.34%
Global Strategy Conservative Portfolio	15.12.25	Income C	36.71%	63.29%
	15.12.25	Accumulation C	36.20%	63.80%
Global Strategy Dynamic Portfolio	15.12.25	Income C	76.85%	23.15%
	15.12.25	Retail X Accumulation	85.79%	14.21%
	15.12.25	Accumulation C	76.83%	23.17%
Global Responsible Multi-Asset Adventurous Portfolio	15.12.25	Income C	100.00%	0.00%
	15.12.25	Accumulation C	100.00%	0.00%
	15.12.25	Accumulation P	100.00%	0.00%
Global Responsible Multi-Asset Balanced Portfolio	15.12.25	Retail Income C	56.85%	43.15%
	15.12.25	Retail Accumulation C	57.00%	43.00%
	15.12.25	Accumulation P	50.46%	49.54%
Global Responsible Multi-Asset Cautious Portfolio	15.12.25	Retail Income C	21.17%	78.83%
	15.12.25	Retail Accumulation C	20.83%	79.17%
	15.12.25	Retail Accumulation P	18.73%	81.27%
Global Responsible Multi-Asset Conservative Portfolio	15.12.25	Income C	35.66%	64.34%
	15.12.25	Accumulation C	36.22%	63.78%
	15.12.25	Accumulation P	32.60%	67.40%
Global Responsible Multi-Asset Dynamic Portfolio	15.12.25	Retail Income C	85.28%	14.72%
	15.12.25	Retail Accumulation C	85.68%	14.32%
	15.12.25	Retail Accumulation P	75.48%	24.52%

Risk and Reward Profile

Fund	Rating*
Global Listed Real Assets Fund	5**
World Selection - Adventurous Portfolio	5
World Selection - Balanced Portfolio	4
World Selection - Cautious Portfolio	3
World Selection - Conservative Portfolio	4
World Selection - Dividend Distribution Portfolio	4
World Selection - Dynamic Portfolio	5
World Selection - Interest Income Portfolio	4
Global Strategy Adventurous Portfolio	5
Global Strategy Balanced Portfolio	4
Global Strategy Cautious Portfolio	4
Global Strategy Conservative Portfolio	4
Global Strategy Dynamic Portfolio	5
Global Responsible Multi-Asset Adventurous Portfolio	5
Global Responsible Multi-Asset Balanced Portfolio	4
Global Responsible Multi-Asset Cautious Portfolio	4
Global Responsible Multi-Asset Conservative Portfolio	4
Global Responsible Multi-Asset Dynamic Portfolio	5

** The rating for this Fund was 6 from 18 February 2025 until 7 July 2025.



*More About this Rating

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

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

Directory

The Company

HSBC OpenFunds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

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

Investment Manager

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

Depository

State Street Trustees Limited, Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Registrar

HSBC Asset Management (Fund Services UK) Limited (delegated to Northern Trust Global Services SE)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

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

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

HSBC Asset Management (Fund Services UK) Limited, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

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

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