

Asset Management

HSBC Investment Funds

Interim Report and Accounts

15 July 2024



HSBC

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Company Information

Company

HSBC Investment Funds
Registered in England
with Company Number IC000073

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

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

HSBC Asset Management (Fund Services UK) Limited - Directors

S.T. Brown (appointed 1 June 2022)

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

C. Godfrey (appointed 1 September 2021)

M.J. Higginbotham (appointed 1 June 2022)

D.A. McMaster (appointed 1 September 2021)

P. Mittal (appointed 6 October 2023)

L.K. Williams (appointed 30 November 2021)

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Market Review

**Welcome to the Interim Report for the HSBC Investment Funds Open-Ended Investment Company (OEIC).
The report covers the period 16 January 2024 to 15 July 2024.**

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

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

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

Economic Overview

The global economy remained relatively stable during the period, although overall growth was unremarkable. Some countries achieved decent growth rates, while others barely grew at all. The US economy slowed but seemed to be on track for a soft landing. Annualised GDP, which had expanded by 4.9% in the third quarter of 2023 and 3.4% in the final quarter of the year, rose by only 1.4% in the first quarter of 2024 as consumer spending slowed. Data from the labour market indicated slowing trends. Unemployment picked up to 4.0% in May, its highest level for approximately two-and-a-half years. While non-farm payrolls generally exceeded forecasts, job openings slowed noticeably over the months, culminating in a figure of just below eight million in April – the lowest for over three years.

The eurozone and UK economies rebounded in the first quarter of the year, following a weak second half of 2023. In the eurozone, first-quarter GDP grew by 0.3% quarter on quarter. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. In the UK, economic growth rebounded in the first quarter of the year, with GDP growing by 0.7% quarter on quarter. This followed a shallow and short-lived recession in the UK in the second half of 2023.

Mainland China's economy picked up in the first quarter, growing by 5.3% year on year, just over the government's annual 5% target rate; however, by the second quarter, growth had slowed to 4.7%. Domestic consumption remained subdued, and the country continued to be burdened by its financially fragile property sector. India was one of the strongest global economies, having grown at, or close to, 8% over the past four quarters. Japan's economy, however, remained fragile, and GDP contracted in the first quarter of 2024 after only meagre growth in the previous quarter.

Headline inflation continued to fall, although in many countries, it eased only slightly and remained above target levels. In the US, annual inflation eased modestly from 3.1% in January to 3.0% in June, while core inflation edged lower, falling from 3.9% January to 3.3% in June. In the UK, annual inflation halved from 4% in January to 2% in May, falling to the Bank of England's (BoE) target level for the first time in almost three years. In the eurozone, it fell to 2.4% in March and April; along with last November's figure, this was the lowest rate since July 2021. Core inflation remained higher, at 2.9% in May, and still a little above the European Central Bank (ECB)'s mid-term target of 2%.

Global Equities

Global equities continued to rally over the period, driven primarily by falling inflation and growing hopes that interest rates would ease during 2024. A gently improving economic outlook and strong corporate earnings also boosted investor sentiment and underpinned markets. Many markets – including the MSCI World, the S&P 500, the Stoxx Euro 600, the FTSE 100 and the Nikkei 225 indices – set new all-time highs. However, there was some disappointment at the caution shown by central banks towards rate cuts, which led to occasional market retracement.

The mid-term trend of developed world markets outperforming emerging markets persisted. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Strong performance from its technology sector and the so-called "Magnificent Seven" (including large-cap stocks such as Apple, Amazon and Microsoft) drove the US market higher. Companies exposed to the strong growth trend in artificial intelligence (AI), both in the US and Asia, performed very well. Continental Europe, the UK and Japan all produced positive returns but were behind the benchmark indices in sterling terms, although Japan outperformed in yen terms. In Asian and emerging markets, mainland China continued to lag, while India and Taiwan were strong. Latin American markets weakened as Brazil produced a negative return.

Much focus was on central banks' monetary policy and the prospect of interest-rate cuts.

Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained more persistent. The ECB cut its key interest rate by 25 basis points in June, although it warned markets that it was unlikely to cut again in the short term as it needed to monitor the impact of its first cut in rates since 2019. The US Federal Reserve (Fed) and the BoE left interest rates unchanged, although investors expected both central banks to be cutting rates by the autumn. In contrast, the Bank of Japan (BoJ) raised rates modestly for the first time in 17 years as it worried about the impact of the weak yen on imported inflation, as well as the effects of decades-high wage settlements in the spring.

While markets climbed over the period, there were occasional setbacks mainly to do with investor disappointment about delayed interest-rate hikes and subdued economic growth, but also as a result of geopolitical tensions. The developments in Gaza and the ongoing conflict in Ukraine, as well as tensions between mainland China and Taiwan, were never far from the headlines; while they did not ultimately prevent markets from moving higher, they remained significant risks.

UK Equities

UK equities produced positive returns but underperformed other global markets in aggregate. However, they performed in line with other European markets over the six-month period, having underperformed them for much of the past few years. The UK market was driven by improving inflation levels, hopes of interest-rate cuts and some improvement in economic growth. The valuation of the market remained relatively low compared with other global markets and this attracted some investors back into it. The FTSE 100 and FTSE All-Share indices hit new all-time highs during the period, belatedly following several other high-profile global market indices in the US, Europe, Japan and some emerging markets. The make-up of the UK index partly accounted for the tardiness of the FTSE major indices in establishing new all-time highs, given, for instance, the small size of its technology sector. However, the UK benefited somewhat from greater political clarity in the mid-summer, as the Labour Party won its first general election since 2005 with a resounding majority, bringing to an end a period of some political uncertainty over the past few years, which featured multiple changes of prime minister.

Headline inflation continued to ease. Annual inflation halved from 4.0% in January to 2.0% in May, falling towards the BoE's target level for the first time in almost three years. Core inflation also dropped from 5.1% in January to 3.5% in May, thereby remaining above the headline rate, which kept the BoE cautious and reluctant to lower rates too soon. While the BoE kept rates steady, there were growing signs that the central bank's Monetary Policy Committee (MPC) was coming round to considering a rate cut as soon as the autumn.

Economic growth rebounded in the first quarter of the year, with GDP growing by 0.7% quarter on quarter. This followed a shallow and short-lived recession in the UK in the second half of 2023. However, overall economic trends remained fragile. Unemployment began to pick up, rising from 4% in January to 4.4% in the three months to May; along with April's level, this was the highest rate since September 2021. The composite Purchasing Managers' Index (PMI) remained in expansionary territory through the first six months of the year (above 50.0), although June's level of 52.3 was the weakest of the series.

UK Bonds

The UK bond market fell over the period, with government bonds leading the downturn, while corporate bonds did relatively better as investors continued to favour them due to increasing risk appetite and the higher yields available.

The final two months of 2023 had seen a substantial rally in Gilts, along with other global bond markets, on the hopes of rate cuts from the major developed world central banks. At the beginning of 2024, bond market investors remained optimistic that interest-rate cuts were close as inflation continued to fall. However, not only the BoE, but the Fed and ECB stayed cautious about cutting rates too soon, voicing a common message that they needed to see more evidence of a sustainable decline in inflation. This disappointed investors somewhat and led to a back-up in yields during the period.

Over the period, the 10-year benchmark bond yield rose from 3.8% to just over 4.0%. Short-dated Gilt yields, however, declined mildly, falling notably towards the end of the period as investors and traders increasingly discounted a cut in interest rates. The two-year Gilt yield fell by approximately 15 basis points (bps), from about 4.15% to just below 4.0% by the end of the period. This meant the yield curve went from -35bps to approximately flat, marking the first time it had not been in negative territory since the spring of 2023.

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US Equities

US equities were strong over the period and outperformed other global equity markets in aggregate. The strength in the market was largely driven by the belief that the Fed had completed its monetary tightening and would begin to cut interest rates sometime in 2024, as well as by robust economic trends and largely better-than-expected corporate results.

The major local equity indices – the S&P 500, the Dow Jones and the Nasdaq Composite – all hit new all-time highs during the first six months of the year. Technology stocks soared on strong earnings and interest in AI. They were led by the so-called "Magnificent Seven" – large-cap stocks such as Microsoft, Nvidia and Apple. In January, Microsoft overtook Apple as the largest stock (by market capitalisation) in the world, as well as becoming the first stock with a market capitalisation of over \$3 trillion. By June, Nvidia and Apple had also become \$3 trillion market-cap stocks – in each case, they were worth more than the FTSE 100 Index as the US's dominance of global equity indices continued.

In the US, annual inflation eased modestly from 3.1% in January to 3.0% in June, while core inflation edged lower, falling from 3.9% January to 3.3% in June. The central bank kept its Fed funds rate unchanged at 5.25-5.50%, staying cautious about cutting rates too soon. At its June policy meeting, the Fed guided to at least one cut in 2024 and four cuts in 2025. By the end of the period, consensus forecasts were set on a rate cut in the autumn.

US economic growth slowed but remained relatively robust. Annualised GDP, which had expanded by 4.9% in the third quarter of 2023 and 3.4% in the final quarter of the year, rose by only 1.4% in the first quarter of 2024 as consumer spending slowed. Data from the labour market indicated slowing trends. Unemployment picked up to 4.0% in May, its highest level for approximately two-and-a-half years. While non-farm payrolls generally exceeded forecasts, job openings slowed noticeably over the months, culminating in a figure of just below eight million in April – the lowest for over three years.

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

Japan Equities

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

Investors' attention became increasingly focused on the BoJ's intentions regarding its monetary policy, notably a potential shift in its longstanding ultra-loose monetary policy. While the central bank appeared initially determined to resist a change to its overall loose policy approach, BoJ Governor Kazuo Ueda did suggest that growing wage pressures in the economy, if persistent, could force the central bank to alter its stance. Finally, in March, the BoJ raised interest rates for the first time in 17 years, increasing its short-term rate from -0.1% to a range of 0.0-0.1%.

Annual consumer inflation rose over the period, from 2.2% in January to 2.8% in May. The BoJ remained concerned that inflation would not sustainably fall to its 2% target level, particularly amid growing wage pressures that featured the largest wage settlements in decades across the economy.

The Japanese economy remained fragile despite some intermittent signs of recovery. The economy fell by 1.8% on an annualised basis in the first quarter of the year as consumer spending and business investment remained relatively weak. This followed growth of 0.4% in the final quarter of 2023.

The yen weakened substantially against the US dollar and ended the period at approximately 161 against the US dollar – the lowest rate for 38 years. This was despite the threat of, and some actual, intervention from the Japanese authorities.

Asia ex-Japan Equities

Asia Pacific equities produced positive returns, on falling inflation and hopes of lower interest rates, as well as a recovery in earnings and economic growth. However, although inflation rates fell throughout the region, investors were concerned about the impact of higher-for-longer interest rates in the US on global economic demand, as well as the strengthening US dollar and geopolitical tensions – especially relations between the US and mainland China.

Taiwan was the strongest major market in the region as it benefited from a positive technology cycle and product demand. Its local Taiex index rose to new all-time highs during the period. India performed well on resilient economic growth, with its local Sensex index also hitting a new all-time high. Mainland China rose but underperformed most other major markets in the region, owing to ongoing worries about the state of its property sector and the indebtedness of local governments. Hong Kong declined as its economy struggled, while both Thailand and Indonesia produced negative returns as well.

Headline inflation generally eased and, in mainland China, the annual consumer inflation rate dropped to -0.8% in January – the lowest level for nearly 15 years – before recovering into positive territory in February and the following four months. In India, annual inflation hit its lowest level for a year in May, at 4.75%.

Most central banks across the region (including China, India and South Korea) kept interest rates unchanged. Taiwan's central bank, however, raised rates modestly in March in an effort to counter persistent inflationary pressures.

Economic data was mixed. Mainland China achieved its 2023 target of growing by at least 5% for the whole of 2023 and produced 5.3% annual growth in the first quarter of 2024. However, by the second quarter, growth had slowed to 4.7%, which was lower than expected. Domestic consumption remained subdued, and the country continued to be burdened by its financially fragile property sector. India's economy was one of the strongest in the world, having grown by approximately 8% for four consecutive quarters including the first quarter of 2024, with both manufacturing and services strong. However, overall economic growth in the Asia ex-Japan region remained relatively subdued in aggregate.

Emerging Markets

Emerging markets produced positive returns but underperformed developed world markets in aggregate. Worries about economic growth, the delay in Fed rate cuts and the persistently strong US dollar were some of the main reasons behind the underperformance. Geopolitical tensions also kept investors nervous.

Turkey was the top-performing market, as there were signs that its tight monetary policy was bringing inflation under control and as the economy recovered. Taiwan was strong as it benefited from a positive technology cycle and product demand, while India performed well on resilient economic growth. Mainland China rose but underperformed most other major markets in the region, owing to ongoing worries about the state of its property sector and the indebtedness of local governments. Both Thailand and Indonesia produced negative returns as well. Latin American markets fell over the period, largely due to weakness in Brazil owing to widespread flooding and consequent economic disruption in the country. Mexico was also weak on the country's unexpected election results, which sparked fears of enhanced state control over the economy as the Morena party won a substantial majority in the Mexican Congress, and Claudia Sheinbaum became the new president.

Headline inflation generally eased and, in mainland China, the annual consumer inflation rate dropped to -0.8% in January – the lowest level for nearly 15 years – before recovering into positive territory in February and the following four months. In India, annual inflation hit its lowest level for a year in May, at 4.75%. In Brazil, headline inflation dropped below the central bank's upper threshold of 4.5%, although after falling to 3.69% in April, it rebounded to 4.23% in June.

While most central banks across the region (including China, India and South Korea) kept interest rates unchanged, those in Latin America – notably in Brazil, Chile and Peru – cut them. Brazil’s central bank reduced its benchmark Selic rate on three occasions from 11.75% to 10.5%; the Central Bank of Chile cut its rates from 8.25% to 5.75%; and Peru’s central bank cut its key rate by 100bps to 5.75%.

Economic data was mixed. Mainland China achieved its 2023 target of 5% growth, but by the second quarter, GDP had slowed to 4.7%. Domestic consumption remained subdued and the country continued to be burdened by its financially fragile property sector. India’s economy was one of the strongest in the world, having grown by approximately 8% for four consecutive quarters including the first quarter of 2024, with both manufacturing and services strong. In Brazil, GDP grew by 2.5% year on year in the first quarter of 2024, following 2.1% growth in the previous quarter.

*The above information refers to past performance and should not be seen as a reliable indication of future returns.
Information provided by HSBC Global Asset Management (UK) Limited, 15 July 2024.*

Balanced

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest in a range of asset types such as shares (equities) of companies, bonds, property, hedge funds and cash. The portfolio will be invested across global markets.

The Fund will invest at least 70% and up to 100% of its value in other funds that in turn invest in a range of asset types, including funds which aim to track an index. The other funds in which the Fund may invest will, where possible, be those managed by the HSBC Group.

The Fund may invest up to 30% directly in shares of companies, bonds, as well as cash.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging, and for broader investment purposes to help the Fund meet its objective. In particular derivatives will be used to reduce or increase the Fund's exposure to different types of assets and to reduce the risk associated with movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. 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 Fund is actively managed and is not managed with reference to a specific benchmark.

Under normal market conditions, the Fund will have the following asset allocation: Equities: 50% - 80%, Bonds: 15% - 50%, other asset types, including cash: 0% - 30%. These percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its aim.

The performance of the Fund is shown against the performance of the Investment Association Mixed Investment 40 - 85% Shares sector for comparison purposes.

*The full strategy can be found in the prospectus.

Portfolio Activity

We started the period with a modestly cautious position and had reduced exposure to equities. As the near-term outlook improved and we saw pick-up in global economic activity, we allocated modestly into equities and reduced our allocation to global bonds. During the period, we also increased preference for duration as we maintained supportive view for the continued disinflation path and expected rate cuts.

Within emerging markets, we introduced preferences for Turkey and Taiwan equities in May. Within developed markets, we maintained a preference for Japan and introduced new position in Spanish and Swedish equities in January and April respectively. This was driven by strong economic activity and momentum in these markets, which can support companies' earnings.

Additionally, the portfolios maintained a preference towards higher quality, more defensive areas of the market, balanced with exposure to growth areas such as US Tech.

Major Net Purchase(s): HSBC American Index Fund, HSBC FTSE All-World Index, HSBC MSCI Emerging Markets ETF.

Major Net Sale(s): HSBC FTSE All-Share Index, HSBC GIF Global Government Bond Inc, Lyxor US Curve Steepening 2-10 ETF.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 8.61% while the value of the IA Mixed Investment 40-85% Shares sector rose by 7.82%.

(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 July 2024 (unaudited)				
	Retail Accumulation	Institutional Accumulation	Income C	Accumulation C
Price	275.6p	317.7p	170.8p xd	305.7p
Distribution payable (on 13 September 2024) per share net	2.060000p	4.710000p	2.090000p	3.700000p
Current net estimated yield	1.32%	2.75%	2.27%	2.23%
Annual ACD charge	1.50%	0.00%	0.55%	0.55%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 50.36% (47.88%)			
Antofagasta	32,277	692	0.21
AstraZeneca	11,766	1,424	0.43
BAE Systems	87,840	1,123	0.34
Barclays	455,299	1,028	0.31
Barratt Developments	97,349	484	0.14
Bodycote	20,429	145	0.04
BP	340,934	1,532	0.46
Britvic	33,651	425	0.13
Chemring Group	108,610	426	0.13
Coats Group	389,020	339	0.10
Compass Group	44,929	976	0.29
Diageo	12,427	309	0.09
Drax Group	88,588	497	0.15
FDM Group	31,045	124	0.04
GSK	84,850	1,271	0.38
Hays	207,951	196	0.06
Hikma Pharmaceuticals	16,349	300	0.09
+HSBC American Index Fund	3,648,923	42,802	12.87
+HSBC Corporate Bond Fund	4,253,973	8,372	2.52
+HSBC European Index Fund	952,460	11,849	3.56
+HSBC FTSE All-Share Index Fund	4,468,197	17,435	5.24
+HSBC FTSE All-World Index Fund	5,927,528	14,937	4.49
+HSBC Holdings (London listed)	186,999	1,241	0.37
+HSBC Japan Index Fund	3,477,204	6,318	1.90
+HSBC Pacific Index Fund	843,352	3,276	0.98
+HSBC UK Gilt Index Fund	18,025,730	15,304	4.60
+HSBC US Multi Factor Equity Fund	2,721,224	19,040	5.73
Ibstock	195,947	379	0.11
IG Group	83,004	706	0.21
Imperial Brands	31,691	652	0.20
Intertek Group	13,802	656	0.20
Mony Group	128,786	307	0.09
NatWest Group	259,838	838	0.25
Next	8,500	767	0.23
Phoenix Group Holdings	116,708	626	0.19
Prudential	78,488	561	0.17
QinetiQ	134,276	626	0.19
Rentokil Initial	152,548	697	0.21
Rightmove	110,106	633	0.19
Rio Tinto	19,011	987	0.30
Sage Group	64,133	673	0.20
Shell	94,418	2,651	0.80
SSE	35,766	651	0.20

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tate & Lyle	73,223	451	0.14
Taylor Wimpey	415,997	652	0.20
Tesco	268,595	848	0.25
Unilever	15,520	684	0.21
Victrex	15,356	171	0.05
Volution Group	78,313	393	0.12
Total United Kingdom		167,474	50.36
UNITED STATES - 0.00% (0.00%)			
#Marriott International	96,061	-	-
Total United States		-	-
AUSTRALIA - 0.13% (0.15%)			
BHP Group	19,135	430	0.13
Total Australia		430	0.13
CHANNEL ISLANDS - 0.17% (0.19%)			
Ferguson NewCo	3,503	552	0.17
Total Channel Islands		552	0.17
IRELAND - 27.62% (23.64%)			
Cross Asset Trend Fund	596,941	5,159	1.55
DCC (London listed)	6,861	379	0.11
+HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund	524,621	3,376	1.01
+HSBC Global Sterling Liquidity Fund	10,457,739	10,458	3.14
+HSBC MSCI Emerging Markets UCITS ETF	550,192	4,780	1.44
+HSBC MSCI UCITS ETF	25,651	1,629	0.49
+HSBC Multi Factor Worldwide Equity Fund	1,989,898	25,063	7.54
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,375,037	7,918	2.38
iShares Digital Security UCITS ETF	170,656	1,071	0.32
iShares Edge MSCI EM Value Factor UCITS ETF	108,966	4,321	1.30
iShares Edge MSCI USA Quality Factor UCITS ETF	6,157	9,963	3.00
iShares Global Timber & Forestry ETF	40,947	873	0.26
iShares Global Water UCITS ETF	27,127	1,424	0.43
iShares OMX Stockholm Capped UCITS ETF	357,415	2,302	0.69
L&G India INR Government Bond UCITS ETF	227,448	1,524	0.46
Passim Structured Funds Cross Asset Trend Strategy B Acc	50,957	5,006	1.51
Smurfit Westrock	12,064	453	0.14
UBS Global Gende ETF	52,263	788	0.24
Xtrackers Artificial Intelligence ETF	19,182	2,007	0.60
Xtrackers MSCI USA Information Technology UCITS ETF	38,919	3,361	1.01
Total Ireland		91,855	27.62

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 18.91% (25.64%)			
Amundi MSCI Digital Economy ETF	94,066	1,150	0.35
Amundi MSCI Turkey UCITS ETF	26,854	1,216	0.36
+HGIF Equity Sustainable Healthcare ZC ACC	196,547	1,920	0.58
+HSBC GIF Frontier Markets Fund	141,582	3,261	0.98
+HSBC GIF Global Emerging Markets Bond Fund	455,384	2,622	0.79
+HSBC GIF Global Emerging Markets Local Debt Fund	1,418,217	8,422	2.53
+HSBC GIF Global High Yield Bond Fund	478,906	3,321	1.00
+HSBC GIF Global Inflation Linked Bond	295,196	2,159	0.65
+HSBC GIF Global Infrastructure Equity	1,455,076	11,917	3.58
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	287,876	2,228	0.67
+HSBC GIF Global Real Estate Equity Fund	1,673,489	11,695	3.52
+HSBC Global Corporate Bond Fund	495,851	3,914	1.18
+HSBC Global Equity Circular Economy ACC	147,370	1,606	0.48
+HSBC Global Investment Fund	554,451	3,487	1.05
+HSBC Multi-Asset Style Factors Fund	326,642	3,364	1.01
Lyxor MSCI Millennials ESG ETF	50,590	605	0.18
Total Luxembourg		62,887	18.91
FORWARD FOREIGN EXCHANGE CONTRACTS - 0.19% (0.28%)			
#PLN Forward Currency Contract 18/7/2024	PLN 21,555,940	79	0.02
#GBP Forward Currency Contract 18/7/2024	(GBP 4,183,479)		
#NOK Forward Currency Contract 18/7/2024	NOK 63,959,210	(126)	(0.04)
#GBP Forward Currency Contract 18/7/2024	(GBP 4,694,574)		
#GBP Forward Currency Contract 18/7/2024	GBP 14,150,054	62	0.02
#EUR Forward Currency Contract 18/7/2024	(EUR 16,752,823)		
#JPY Forward Currency Contract 18/7/2024	JPY 471,709,965	(70)	(0.02)
#GBP Forward Currency Contract 18/7/2024	(GBP 2,372,229)		
#GBP Forward Currency Contract 18/7/2024	GBP 34,481,085	702	0.21
#USD Forward Currency Contract 18/7/2024	(USD 43,858,423)		
#USD Forward Currency Contract 18/7/2024	USD 87,657	(1)	-
#GBP Forward Currency Contract 18/7/2024	(GBP 68,945)		
Total Forward Foreign Exchange Contracts		646	0.19

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FUTURES - 0.04% (0.11%)			
CBF CBOE Volatility Index Future November 2024	180	(28)	(0.01)
CBT US Ultra Treasury Bond September 2024	74	111	0.04
EUX Euro Stoxx 50 September 2024	(74)	(90)	(0.03)
ICF FTSE 100 Index Future September 2024	6	1	-
ICF Long Gilt Future September 2024	67	73	0.02
MFM IBE 35 Index Future July 2024	34	79	0.02
MFM IBE 35 Index Future August 2024	34	(16)	-
Total Futures		130	0.04
Portfolio of investments		323,974	97.42
Net other assets		8,565	2.58
Net assets		332,539	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The counterparties for the forward foreign exchange contracts are HSBC, Merrill Lynch and UBS.

Total purchases for the period, including transaction charges, were £75,783,834.

Total sales for the period, net of transaction charges, were £94,694,662.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	255.10p	245.30p	251.60p	231.10p
Return before operating charges*	22.56p	13.68p	(2.46p)	24.41p
Operating charges**	(2.06p)	(3.88p)	(3.84p)	(3.91p)
Return after operating charges*	20.50p	9.80p	(6.30p)	20.50p
Distributions on accumulation shares	(2.06p)	(3.68p)	(2.25p)	(1.34p)
Retained distributions on accumulation shares	2.06p	3.68p	2.25p	1.34p
Closing net asset value per share	275.60p	255.10p	245.30p	251.60p
*after direct transaction costs of:***	0.01p	0.03p	0.04p	0.03p
Performance				
Return after charges	8.04%	4.00%	(2.50%)	8.87%
Other information				
Closing net asset value	£21,862	£21,080	£22,017	£325,484
Closing number of shares	7,934	8,264	8,977	129,363
Operating charges - OCF+	1.63%****	1.69%	1.67%	1.68%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price	275.80p	256.30p	254.17p	257.50p
Lowest share price	252.20p	236.70p	229.21p	225.80p

Institutional Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	291.80p	276.20p	278.90p	252.20p
Return before operating charges*	25.83p	15.67p	(2.64p)	26.75p
Operating charges**	(0.03p)	(0.07p)	(0.06p)	(0.05p)
Return after operating charges*	25.80p	15.60p	(2.70p)	26.70p
Distributions on accumulation shares	(4.71p)	(8.51p)	(6.80p)	(5.19p)
Retained distributions on accumulation shares	4.71p	8.51p	6.80p	5.19p
Closing net asset value per share	317.60p	291.80p	276.20p	278.90p
*after direct transaction costs of:***	0.01p	0.04p	0.04p	0.03p
Performance				
Return after charges	8.84%	5.65%	(0.97%)	10.59%
Other information				
Closing net asset value	£266,356,003	£265,229,401	£274,349,437	£297,167,459
Closing number of shares	83,853,868	90,899,651	99,327,979	106,550,972
Operating charges - OCF+	0.11%	0.13%	0.10%	0.11%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price	317.90p	293.00p	283.00p	285.00p
Lowest share price	288.50p	267.00p	257.00p	246.50p

**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 decreased to 1.50% per annum.

+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 July 2024 (unaudited)

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	159.20p	155.40p	160.90p	148.30p
Return before operating charges*	14.18p	8.59p	(1.58p)	15.66p
Operating charges**	(0.49p)	(0.91p)	(0.94p)	(0.99p)
Return after operating charges*	13.69p	7.68p	(2.52p)	14.67p
Distributions on income shares	(2.09p)	(3.88p)	(2.98p)	(2.07p)
Closing net asset value per share	170.80p	159.20p	155.40p	160.90p
*after direct transaction costs of:***	0.01p	0.02p	0.02p	0.02p
Performance				
Return after charges	8.60%	4.94%	(1.57%)	9.89%
Other information				
Closing net asset value	£13,793,081	£13,583,843	£14,843,075	£17,432,024
Closing number of shares	8,077,414	8,531,270	9,552,354	10,832,704
Operating charges - OCF+	0.68%	0.69%	0.67%	0.73%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price	173.00p	161.70p	162.88p	165.10p
Lowest share price	157.50p	149.80p	146.07p	145.00p

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	281.50p	268.00p	272.20p	247.60p
Return before operating charges*	24.96p	15.08p	(2.60p)	26.26p
Operating charges**	(0.86p)	(1.58p)	(1.60p)	(1.66p)
Return after operating charges*	24.10p	13.50p	(4.20p)	24.60p
Distributions on accumulation shares	(3.70p)	(6.73p)	(5.07p)	(3.47p)
Retained distributions on accumulation shares	3.70p	6.73p	5.07p	3.47p
Closing net asset value per share	305.60p	281.50p	268.00p	272.20p
*after direct transaction costs of:***	0.01p	0.04p	0.04p	0.03p
Performance				
Return after charges	8.56%	5.04%	(1.54%)	9.94%
Other information				
Closing net asset value	£52,368,025	£48,864,751	£49,207,090	£52,666,831
Closing number of shares	17,137,058	17,358,452	18,362,321	19,350,140
Operating charges - OCF+	0.68%	0.69%	0.67%	0.73%
Direct transaction costs	0.00%	0.01%	0.02%	0.01%
Prices				
Highest share price	305.80p	282.70p	275.48p	278.30p
Lowest share price	278.30p	259.10p	249.79p	242.00p

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

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

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

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,084		(7,967)
Revenue	5,324		5,403	
Expenses	(213)		(215)	
Interest payable and similar charges	(10)		(1)	
Net revenue before taxation	5,101		5,187	
Taxation	-		-	
Net revenue after taxation		5,101		5,187
Total return/(deficit) before distributions		28,185		(2,780)
Distributions		(4,974)		(5,174)
Change in net assets attributable to shareholders from investment activities		23,211		(7,954)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		327,699		338,422
Amounts receivable on creation of shares	1,678		1,132	
Amounts payable on cancellation of shares	(24,642)		(15,490)	
		(22,964)		(14,358)
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		23,211		(7,954)
Retained distribution on accumulation shares		4,584		4,904
Closing net assets attributable to shareholders		332,539		321,014

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		324,305		320,811
Current assets				
Debtors	5,427		3,107	
Cash and bank balances	3,741		5,034	
Total current assets		9,168		8,141
Total assets		333,473		328,952
Liabilities				
Investment liabilities		(331)		(18)
Creditors				
Distribution payable on income shares	(169)		(152)	
Other creditors	(434)		(1,083)	
Total creditors		(603)		(1,235)
Total liabilities		(934)		(1,253)
Net assets attributable to shareholders		332,539		327,699

Distribution Table (pence per share)

for the six months ended 15 July 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Group 1: Shares purchased prior to 16 January 2024				
Group 2: Shares purchased from 16 January 2024 to 15 July 2024				
Retail Accumulation				
Group 1	2.060000	-	2.060000	2.090000
Group 2	2.060000	0.000000	2.060000	2.090000
Institutional Accumulation				
Group 1	4.710000	-	4.710000	4.490000
Group 2	4.710000	0.000000	4.710000	4.490000
Income C				
Group 1	2.090000	-	2.090000	2.090000
Group 2	1.000000	1.090000	2.090000	2.090000
Accumulation C				
Group 1	3.700000	-	3.700000	3.600000
Group 2	2.410000	1.290000	3.700000	3.600000

UK Growth & Income

Investment Objective

The Fund aims to provide growth and income 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 of 80% of its value in the shares (equities) of UK companies, including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group. Typically the Fund will invest in the shares of 40 to 70 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index.

The level of risk the Fund may take is considered relative to the FTSE All-Share Index as part of the portfolio construction process, which means the Fund returns are more likely to be closer to the returns of the FTSE All-Share Index than if there were no limits on the level of risk the Fund may take.

The FTSE All-Share Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market.

The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index.

*The full strategy can be found in the prospectus.

Portfolio Activity

HSBC UK Growth & Income Fund outperformed the benchmark in the period.

Top contributors to relative performance in 1H24 were Qinetiq Group (Industrials) with total effect of 0.59%; Barclays and NatWest (Financials), with respective total effects of 0.55% and 0.54%.

Top detractors to relative performance in 1H24 were Barratt Developments (Consumer Discretionary) with total effect of -0.38%; Prudential (Financials), with total effect of -0.36%; and BHP (Basic Materials) with total effect of -0.32%.

During this period the Fund had Bodycote Plc bought into the strategy. No stocks were sold.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, with highlight to overweight in Industrials and underweight in Consumer Staples.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 10.67% while the value of the FTSE All-Share Index rose by 10.90%.

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

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

Fund Particulars

as at 16 July 2024 (unaudited)

	Retail Income	Retail Accumulation	Retail B Income	Retail B Accumulation
Price	67.66p xd	163.00p	78.11p xd	188.40p
Distribution payable (on 13 September 2024) per share net	1.390000p	3.290000p	1.610000p	3.820000p
Current net estimated yield	3.85%	3.74%	3.84%	3.74%
Annual ACD charge	1.50%	1.50%	0.60%	0.60%

	Institutional Income	Institutional A Accumulation	Income C	Accumulation C
Price	77.58p xd	177.80p	74.40p xd	176.70p
Distribution payable (on 13 September 2024) per share net	1.590000p	3.580000p	1.530000p	3.560000p
Current net estimated yield	3.82%	3.71%	3.84%	3.72%
Annual ACD charge	0.00%	0.75%	0.80%	0.80%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oil & Gas - 13.88% (13.89%)			
BP	2,885,198	12,966	5.09
Shell	797,852	22,400	8.79
Total Oil & Gas		35,366	13.88
Basic Materials - 7.42% (8.07%)			
Antofagasta	279,871	6,000	2.35
BHP Group	134,561	3,026	1.19
Rio Tinto	162,305	8,427	3.31
Victrex	131,117	1,458	0.57
Total Basic Materials		18,911	7.42
Industrials - 21.06% (19.64%)			
BAE Systems	730,382	9,338	3.67
Bodycote	172,517	1,227	0.48
Chemring Group	917,190	3,600	1.41
Coats Group	3,051,059	2,661	1.05
DCC (London listed)	57,828	3,192	1.25
Ferguson NewCo	29,684	4,681	1.84
Hays	1,749,316	1,650	0.65
Ibstock	1,632,879	3,158	1.24
Intertek Group	117,702	5,593	2.20
QinetiQ	1,138,340	5,307	2.08
Rentokil Initial	1,288,560	5,884	2.31
Smurfit Westrock	105,070	3,949	1.55
Volution Group	676,430	3,396	1.33
Total Industrials		53,636	21.06
Consumer Goods - 14.89% (15.41%)			
Barratt Developments	819,255	4,069	1.60
Britvic	284,442	3,593	1.41
Diageo	105,285	2,620	1.03
Imperial Brands	264,514	5,441	2.13
Tate & Lyle	618,906	3,812	1.50
Taylor Wimpey	3,513,116	5,503	2.16
Tesco	2,253,979	7,114	2.79
Unilever	131,110	5,777	2.27
Total Consumer Goods		37,929	14.89
Healthcare - 9.99% (10.38%)			
AstraZeneca	99,208	12,006	4.71
GSK	727,789	10,899	4.28
Hikma Pharmaceuticals	138,106	2,537	1.00
Total Healthcare		25,442	9.99

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Consumer Services - 6.82% (7.63%)			
Compass Group	379,401	8,244	3.24
Mony Group	1,125,505	2,679	1.05
Next	71,382	6,439	2.53
Total Consumer Services		17,362	6.82
Utilities - 3.84% (3.80%)			
Drax Group	757,951	4,256	1.67
SSE	303,895	5,535	2.17
Total Utilities		9,791	3.84
Financials - 16.59% (14.92%)			
Barclays	3,863,266	8,721	3.42
+HSBC Holdings (London listed)	1,579,461	10,484	4.12
IG Group	704,077	5,992	2.35
NatWest Group	2,184,986	7,051	2.77
Phoenix Group Holdings	977,264	5,238	2.06
Prudential	667,662	4,772	1.87
Total Financials		42,258	16.59
Technology - 4.83% (5.49%)			
FDM Group	261,680	1,049	0.41
Rightmove	931,525	5,354	2.10
Sage Group	561,718	5,898	2.32
Total Technology		12,301	4.83
Futures - 0.00% (0.00%)			
ICF FTSE 100 Index Future September 2024	21	1	-
Total Futures		1	-
Portfolio of investments		252,997	99.32
Net other assets		1,730	0.68
Net assets		254,727	100.00

+Investment managed by the ACD/HSBC Group

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

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

The Fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £3,966,875.

Total sales for the period, net of transaction charges, were £17,301,461.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	62.98p	65.46p	65.27p	59.51p
Return before operating charges*	6.76p	1.07p	3.88p	8.94p
Operating charges**	(0.51p)	(0.97p)	(0.96p)	(0.96p)
Return after operating charges*	6.25p	0.10p	2.92p	7.98p
Distributions on income shares	(1.39p)	(2.58p)	(2.73p)	(2.22p)
Closing net asset value per share	67.84p	62.98p	65.46p	65.27p
*after direct transaction costs of:***	0.01p	0.04p	0.07p	0.06p
Performance				
Return after charges	9.92%	0.15%	4.47%	13.41%
Other information				
Closing net asset value	£3,314,058	£3,194,058	£3,600,154	£3,816,308
Closing number of shares	4,885,270	5,071,300	5,499,436	5,846,696
Operating charges - OCF+	1.54%	1.53%	1.53%	1.53%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	70.76p	67.14p	66.67p	66.80p
Lowest share price	61.66p	60.10p	57.28p	56.45p

Retail Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	148.70p	148.30p	141.60p	124.70p
Return before operating charges*	15.90p	2.63p	8.81p	18.92p
Operating charges**	(1.20p)	(2.23p)	(2.11p)	(2.02p)
Return after operating charges*	14.70p	0.40p	6.70p	16.90p
Distributions on accumulation shares	(3.29p)	(5.91p)	(5.98p)	(4.69p)
Retained distributions on accumulation shares	3.29p	5.91p	5.98p	4.69p
Closing net asset value per share	163.40p	148.70p	148.30p	141.60p
*after direct transaction costs of:***	0.02p	0.10p	0.16p	0.12p
Performance				
Return after charges	9.89%	0.27%	4.73%	13.55%
Other information				
Closing net asset value	£1,837,746	£1,737,601	£1,809,718	£1,828,845
Closing number of shares	1,124,421	1,168,570	1,220,204	1,291,187
Operating charges - OCF+	1.54%	1.53%	1.53%	1.53%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	167.10p	152.10p	148.20p	142.20p
Lowest share price	145.60p	137.80p	127.30p	118.30p

**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 July 2024 (unaudited)

Retail B Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	72.38p	74.55p	73.66p	66.55p
Return before operating charges*	7.78p	1.25p	4.44p	10.03p
Operating charges**	(0.23p)	(0.46p)	(0.45p)	(0.42p)
Return after operating charges*	7.55p	0.79p	3.99p	9.61p
Distributions on income shares	(1.61p)	(2.96p)	(3.10p)	(2.50p)
Closing net asset value per share	78.32p	72.38p	74.55p	73.66p
*after direct transaction costs of:***	0.01p	0.05p	0.08p	0.07p
Performance				
Return after charges	10.43%	1.06%	5.42%	14.44%
Other information				
Closing net asset value	£58,775,649	£57,392,597	£65,469,455	£71,193,163
Closing number of shares	75,046,472	79,289,825	87,816,676	96,650,371
Operating charges - OCF+	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	81.58p	76.52p	75.92p	75.38p
Lowest share price	70.86p	68.94p	65.07p	63.15p

Retail B Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	171.10p	169.10p	160.00p	139.70p
Return before operating charges*	18.34p	3.05p	10.09p	21.19p
Operating charges**	(0.54p)	(1.05p)	(0.99p)	(0.89p)
Return after operating charges*	17.80p	2.00p	9.10p	20.30p
Distributions on accumulation shares	(3.82p)	(6.79p)	(6.81p)	(5.29p)
Retained distributions on accumulation shares	3.82p	6.79p	6.81p	5.29p
Closing net asset value per share	188.90p	171.10p	169.10p	160.00p
*after direct transaction costs of:***	0.02p	0.11p	0.18p	0.14p
Performance				
Return after charges	10.40%	1.18%	5.69%	14.53%
Other information				
Closing net asset value	£3,026,916	£2,900,078	£3,073,879	£3,096,322
Closing number of shares	1,602,265	1,695,087	1,817,839	1,935,019
Operating charges - OCF+	0.60%	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	192.80p	173.70p	168.90p	160.60p
Lowest share price	167.50p	157.80p	144.80p	132.50p

**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 July 2024 (unaudited)

Institutional Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	71.68p	73.38p	72.05p	64.73p
Return before operating charges*	7.71p	1.23p	4.37p	9.77p
Operating charges**	(0.01p)	(0.01p)	(0.01p)	(0.01p)
Return after operating charges*	7.70p	1.22p	4.36p	9.76p
Distributions on income shares	(1.59p)	(2.92p)	(3.03p)	(2.44p)
Closing net asset value per share	77.79p	71.68p	73.38p	72.05p
*after direct transaction costs of:***	0.01p	0.05p	0.08p	0.06p
Performance				
Return after charges	10.74%	1.66%	6.05%	15.08%
Other information				
Closing net asset value	£13,373,317	£12,703,448	£15,532,474	£1,028,127
Closing number of shares	17,191,563	17,723,514	21,168,271	1,426,867
Operating charges - OCF+	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	80.95p	75.14p	74.72p	73.74p
Lowest share price	70.17p	68.18p	63.94p	61.42p

Institutional Accumulation#	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	N/A	74.61p	68.62p
Return before operating charges*	N/A	N/A	(0.48p)	6.00p
Operating charges**	N/A	N/A	-	(0.01p)
Return after operating charges*	N/A	N/A	(0.48p)	5.99p
Distributions on accumulation shares	N/A	N/A	-	(1.70p)
Retained distributions on accumulation shares	N/A	N/A	-	1.70p
Cancellation price	N/A	N/A	(74.13p)	-
Closing net asset value per share	N/A	N/A	0.00p	74.61p
*after direct transaction costs of:***	N/A	N/A	0.08p	0.07p
Performance				
Return after charges	N/A	N/A	(0.64%)	8.73%
Other information				
Closing net asset value	N/A	N/A	N/A	£64,111
Closing number of shares	N/A	N/A	N/A	85,931
Operating charges - OCF	N/A	N/A	N/A	0.02%
Direct transaction costs	N/A	N/A	N/A	0.09%
Prices				
Highest share price	N/A	N/A	75.40p	74.90p
Lowest share price	N/A	N/A	68.49p	66.05p

#The Institutional Accumulation share class launched on 4 May 2021 and closed on 14 April 2022.

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

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

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

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Institutional A Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	161.60p	160.00p	151.60p	132.50p
Return before operating charges*	17.27p	2.83p	9.55p	20.20p
Operating charges**	(0.67p)	(1.23p)	(1.15p)	(1.10p)
Return after operating charges*	16.60p	1.60p	8.40p	19.10p
Distributions on accumulation shares	(3.58p)	(6.39p)	(6.42p)	(5.01p)
Retained distributions on accumulation shares	3.58p	6.39p	6.42p	5.01p
Closing net asset value per share	178.20p	161.60p	160.00p	151.60p
*after direct transaction costs of:***	0.02p	0.10p	0.17p	0.13p
Performance				
Return after charges	10.27%	1.00%	5.54%	14.42%
Other information				
Closing net asset value	£1,942,390	£1,839,859	£1,798,058	£2,428,401
Closing number of shares	1,089,720	1,138,706	1,124,067	1,601,571
Operating charges - OCF+	0.79%	0.78%	0.78%	0.78%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	182.00p	163.70p	159.80p	152.20p
Lowest share price	158.20p	149.10p	137.00p	125.70p

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	69.01p	71.22p	70.51p	63.84p
Return before operating charges*	7.41p	1.19p	4.23p	9.61p
Operating charges**	(0.31p)	(0.58p)	(0.57p)	(0.56p)
Return after operating charges*	7.10p	0.61p	3.66p	9.05p
Distributions on income shares	(1.53p)	(2.82p)	(2.95p)	(2.38p)
Closing net asset value per share	74.58p	69.01p	71.22p	70.51p
*after direct transaction costs of:***	0.01p	0.05p	0.08p	0.06p
Performance				
Return after charges	10.29%	0.86%	5.19%	14.18%
Other information				
Closing net asset value	£120,291,554	£118,264,565	£134,065,882	£145,470,165
Closing number of shares	161,285,155	171,382,199	188,242,643	206,306,269
Operating charges - OCF+	0.84%	0.83%	0.83%	0.83%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	77.74p	73.10p	72.54p	72.17p
Lowest share price	67.57p	65.77p	62.21p	60.58p

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

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Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	160.70p	159.10p	150.90p	132.00p
Return before operating charges*	17.21p	2.90p	9.42p	20.07p
Operating charges**	(0.71p)	(1.30p)	(1.22p)	(1.17p)
Return after operating charges*	16.50p	1.60p	8.20p	18.90p
Distributions on accumulation shares	(3.56p)	(6.36p)	(6.39p)	(4.97p)
Retained distributions on accumulation shares	3.56p	6.36p	6.39p	4.97p
Closing net asset value per share	177.20p	160.70p	159.10p	150.90p
*after direct transaction costs of:***	0.02p	0.10p	0.17p	0.13p
Performance				
Return after charges	10.27%	1.01%	5.43%	14.32%
Other information				
Closing net asset value	£52,165,583	£50,120,094	£54,363,445	£55,575,456
Closing number of shares	29,438,737	31,196,649	34,162,457	36,825,950
Operating charges - OCF+	0.84%	0.83%	0.83%	0.83%
Direct transaction costs	0.01%	0.07%	0.12%	0.09%
Prices				
Highest share price	180.90p	163.30p	159.00p	151.50p
Lowest share price	157.30p	148.30p	136.30p	125.20p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				
+With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.				

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,575		(16,189)
Revenue	5,421		5,832	
Expenses	(958)		(1,011)	
Net revenue before taxation	4,463		4,821	
Taxation	-		-	
Net revenue after taxation		4,463		4,821
Total return/(deficit) before distributions		25,038		(11,368)
Distributions		(5,371)		(5,765)
Change in net assets attributable to shareholders from investment activities		19,667		(17,133)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		248,152		279,713
Amounts receivable on creation of shares	1,329		643	
Amounts payable on cancellation of shares	(15,617)		(12,443)	
		(14,288)		(11,800)
Dilution adjustment		11		6
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		19,667		(17,133)
Retained distribution on accumulation shares		1,185		1,234
Closing net assets attributable to shareholders		254,727		252,020

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		252,997		246,233
Current assets				
Debtors	4,788		5,783	
Cash and bank balances	1,652		697	
Total current assets		6,440		6,480
Total assets		259,437		252,713
Liabilities				
Creditors				
Distribution payable on income shares	(4,017)		(3,684)	
Other creditors	(693)		(877)	
Total liabilities		(4,710)		(4,561)
Net assets attributable to shareholders		254,727		248,152

Distribution Table (pence per share)

for the six months ended 15 July 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Group 1: Shares purchased prior to 16 January 2024				
Group 2: Shares purchased from 16 January 2023 to 15 July 2024				
Retail Income				
Group 1	1.390000	-	1.390000	1.370000
Group 2	0.700000	0.690000	1.390000	1.370000
Retail Accumulation				
Group 1	3.290000	-	3.290000	3.110000
Group 2	0.370000	2.920000	3.290000	3.110000
Retail B Income				
Group 1	1.610000	-	1.610000	1.570000
Group 2	0.430000	1.180000	1.610000	1.570000
Retail B Accumulation				
Group 1	3.820000	-	3.820000	3.570000
Group 2	1.810000	2.010000	3.820000	3.570000
Institutional Income				
Group 1	1.590000	-	1.590000	1.540000
Group 2	1.430000	0.160000	1.590000	1.540000
Institutional A Accumulation				
Group 1	3.580000	-	3.580000	3.360000
Group 2	1.800000	1.780000	3.580000	3.360000
Income C				
Group 1	1.530000	-	1.530000	1.490000
Group 2	0.490000	1.040000	1.530000	1.490000
Accumulation C				
Group 1	3.560000	-	3.560000	3.340000
Group 2	1.560000	2.000000	3.560000	3.340000

Income

Investment Objective

The Fund aims to provide income together with growth in the long term, which is a period of five years or more. The Fund intends to provide a level of income consistent with the Investment Association UK Equity Income sector.

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in shares (equities) of UK companies including preference shares. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group. The Fund will typically invest in the shares of 40 to 70 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index.

The level of risk the Fund may take is considered relative to the FTSE All-Share Index as part of the portfolio construction process, which means the Fund returns are more likely to be closer to the returns of the FTSE All-Share Index than if there were no limits on the level of risk the Fund may take.

The FTSE All-Share Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market.

To be consistent with the definition of the Investment Association UK Equity Income sector the Fund intends to provide income above 100% of the income level of the FTSE All-Share Index over three-year periods and above 90% over one-year periods.

The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index.

*The full strategy can be found in the prospectus.

Portfolio Activity

HSBC Income Fund outperformed the benchmark in the period.

Top contributors to relative performance in 1H24 were Barclays and NatWest (Financials), with respective total effects of 0.59% and 0.57%; and BAE Systems (Industrials) with total effects of 0.38%.

Top detractors to relative performance in 1H24 were Barratt Developments (Consumer Discretionary) with total effect of -0.47%; BHP (Basic Materials) with total effect of -0.45%; and Rio Tinto (Basic Materials) with total effect of -0.30%.

During this period the Fund had Bodycote Plc bought into the strategy. No stocks were sold.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, with highlight to underweight in Consumer Staples and in Real Estate.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 9.96% while the value of the FTSE All-Share Index rose by 10.90%. For information on comparative yields please refer to The Investment Association's website (<https://www.theia.org/industry-data/fund-sectors/equity-income-yields>).

(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 July 2024 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	306.6p xd	797.8p	338.7p xd	867.1p
Distribution payable (on 13 September 2024) per share net	6.950000p	17.700000p	7.660000p	19.200000p
Current net estimated yield	4.17%	4.05%	4.15%	4.03%
Annual ACD charge	1.50%	1.50%	0.80%	0.80%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oil & Gas - 14.38% (14.29%)			
BP	1,338,713	6,016	5.44
Shell	351,657	9,873	8.94
Total Oil & Gas		15,889	14.38
Basic Materials - 8.23% (9.13%)			
Antofagasta	93,075	1,996	1.81
BHP Group	83,514	1,878	1.70
Rio Tinto	85,551	4,442	4.02
Victrex	69,572	774	0.70
Total Basic Materials		9,090	8.23
Industrials - 17.81% (16.94%)			
BAE Systems	406,706	5,200	4.71
Bodycote	75,350	536	0.49
Chemring Group	153,188	601	0.54
Coats Group	1,342,797	1,171	1.06
DCC (London listed)	25,653	1,416	1.28
Ferguson NewCo	12,159	1,917	1.73
Hays	751,954	709	0.64
Ibstock	712,833	1,379	1.25
Intertek Group	46,731	2,221	2.01
Rentokil Initial	520,764	2,378	2.15
Smurfit Westrock	43,924	1,651	1.49
Volution Group	101,388	509	0.46
Total Industrials		19,688	17.81
Consumer Goods - 14.46% (14.86%)			
Barratt Developments	426,906	2,120	1.92
Britvic	123,509	1,560	1.41
Diageo	55,687	1,385	1.25
Imperial Brands	155,246	3,193	2.89
Tate & Lyle	268,808	1,656	1.50
Taylor Wimpey	2,102,439	3,294	2.98
Unilever	62,967	2,774	2.51
Total Consumer Goods		15,982	14.46
Healthcare - 10.71% (11.17%)			
AstraZeneca	45,236	5,474	4.96
GSK	357,962	5,360	4.85
Hikma Pharmaceuticals	54,267	997	0.90
Total Healthcare		11,831	10.71
Consumer Services - 9.39% (10.13%)			
Compass Group	171,428	3,725	3.37
Mony Group	324,818	773	0.70
Next	30,711	2,770	2.51
Tesco	983,986	3,105	2.81
Total Consumer Services		10,373	9.39

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Telecommunications - 0.67% (0.70%)			
Vodafone Group	1,068,962	745	0.67
Total Telecommunications		745	0.67
Utilities - 3.76% (3.69%)			
Drax Group	324,205	1,820	1.65
SSE	128,405	2,339	2.11
Total Utilities		4,159	3.76
Financials - 17.61% (15.57%)			
Barclays	1,754,567	3,961	3.58
+ HSBC Holdings (London listed)	806,482	5,353	4.84
IG Group	297,054	2,528	2.29
NatWest Group	1,013,901	3,272	2.96
Phoenix Group Holdings	507,614	2,721	2.46
Prudential	228,031	1,630	1.48
Total Financials		19,465	17.61
Technology - 2.34% (2.77%)			
FDM Group	113,874	457	0.41
Sage Group	202,926	2,131	1.93
Total Technology		2,588	2.34
Futures - 0.00% ((0.01%))			
ICF FTSE 100 Index Future September 2024	5	1	-
Total Futures		1	-
Portfolio of investments		109,811	99.36
Net other assets		703	0.64
Net assets		110,514	100.00

+ Investment managed by the ACD/HSBC Group

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

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC.

The Fund does not hold investments in other funds available within the OEIC.

Total purchases for the period, including transaction charges, were £1,389,678.

Total sales for the period, net of transaction charges, were £7,679,399.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	288.00p	297.80p	294.20p	267.30p
Return before operating charges*	28.89p	7.04p	20.65p	41.69p
Operating charges**	(2.34p)	(4.46p)	(4.38p)	(4.30p)
Return after operating charges*	26.55p	2.58p	16.27p	37.39p
Distributions on income shares	(6.95p)	(12.38p)	(12.67p)	(10.49p)
Closing net asset value per share	307.60p	288.00p	297.80p	294.20p
*after direct transaction costs of:***	0.03p	0.18p	0.28p	0.26p
Performance				
Return after charges	9.22%	0.87%	5.53%	13.99%
Other information				
Closing net asset value	£633,225	£611,832	£772,682	£845,142
Closing number of shares	205,834	212,474	259,486	287,295
Operating charges - OCF+	1.55%	1.54%	1.53%	1.54%
Direct transaction costs	0.01%	0.06%	0.10%	0.09%
Prices				
Highest share price	324.00p	305.90p	303.60p	300.90p
Lowest share price	281.80p	274.70p	260.80p	253.40p

Retail Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	732.90p	725.80p	686.00p	600.90p
Return before operating charges*	73.74p	18.10p	50.12p	94.87p
Operating charges**	(5.94p)	(11.00p)	(10.32p)	(9.77p)
Return after operating charges*	67.80p	7.10p	39.80p	85.10p
Distributions on accumulation shares	(17.70p)	(30.50p)	(29.88p)	(23.80p)
Retained distributions on accumulation shares	17.70p	30.50p	29.88p	23.80p
Closing net asset value per share	800.70p	732.90p	725.80p	686.00p
*after direct transaction costs of:***	0.07p	0.44p	0.65p	0.59p
Performance				
Return after charges	9.25%	0.98%	5.80%	14.16%
Other information				
Closing net asset value	£14,444	£14,508	£18,409	£21,508
Closing number of shares	1,804	1,980	2,537	3,135
Operating charges - OCF+	1.55%	1.54%	1.53%	1.54%
Direct transaction costs	0.01%	0.06%	0.10%	0.09%
Prices				
Highest share price	824.80p	745.50p	725.90p	687.90p
Lowest share price	717.30p	675.20p	623.60p	569.80p

**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 July 2024 (unaudited)

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	317.10p	325.60p	319.40p	288.10p
Return before operating charges*	31.97p	7.74p	22.58p	45.18p
Operating charges**	(1.41p)	(2.67p)	(2.59p)	(2.54p)
Return after operating charges*	30.56p	5.07p	19.99p	42.64p
Distributions on income shares	(7.66p)	(13.57p)	(13.79p)	(11.34p)
Closing net asset value per share	340.00p	317.10p	325.60p	319.40p
*after direct transaction costs of:***	0.03p	0.20p	0.30p	0.28p
Performance				
Return after charges	9.64%	1.56%	6.26%	14.80%
Other information				
Closing net asset value	£85,662,680	£85,152,677	£96,808,405	£104,166,753
Closing number of shares	25,198,400	26,855,303	29,735,499	32,617,851
Operating charges - OCF+	0.85%	0.84%	0.83%	0.84%
Direct transaction costs	0.01%	0.06%	0.10%	0.09%
Prices				
Highest share price	357.70p	334.60p	331.90p	326.60p
Lowest share price	310.30p	301.60p	284.60p	273.30p

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	793.90p	780.70p	732.80p	637.40p
Return before operating charges*	80.04p	19.68p	53.91p	101.07p
Operating charges**	(3.54p)	(6.48p)	(6.01p)	(5.67p)
Return after operating charges*	76.50p	13.20p	47.90p	95.40p
Distributions on accumulation shares	(19.20p)	(32.91p)	(32.01p)	(25.33p)
Retained distributions on accumulation shares	19.20p	32.91p	32.01p	25.33p
Closing net asset value per share	870.40p	793.90p	780.70p	732.80p
*after direct transaction costs of:***	0.07p	0.48p	0.70p	0.63p
Performance				
Return after charges	9.64%	1.69%	6.54%	14.97%
Other information				
Closing net asset value	£24,203,698	£23,246,004	£24,674,362	£30,025,768
Closing number of shares	2,780,863	2,927,934	3,160,511	4,097,527
Operating charges - OCF+	0.85%	0.84%	0.83%	0.84%
Direct transaction costs	0.01%	0.06%	0.10%	0.09%
Prices				
Highest share price	895.60p	805.80p	780.80p	734.80p
Lowest share price	777.00p	728.70p	669.60p	604.50p

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

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

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

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,095		(7,154)
Revenue	2,591		2,660	
Expenses	(471)		(497)	
Net revenue before taxation	2,120		2,163	
Taxation	-		-	
Net revenue after taxation		2,120		2,163
Total return/(deficit) before distributions		10,215		(4,991)
Distributions		(2,564)		(2,636)
Change in net assets attributable to shareholders from investment activities		7,651		(7,627)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		109,025		122,274
Amounts receivable on creation of shares	187		243	
Amounts payable on cancellation of shares	(6,887)		(5,565)	
		(6,700)		(5,322)
Dilution adjustment		4		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,651		(7,627)
Retained distribution on accumulation shares		534		519
Closing net assets attributable to shareholders		110,514		109,847

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		109,811		108,208
Current assets				
Debtors	2,431		2,413	
Cash and bank balances	449		350	
Total current assets		2,880		2,763
Total assets		112,691		110,971
Liabilities				
Investment liabilities		-		(7)
Creditors				
Distribution payable on income shares	(1,945)		(1,735)	
Other creditors	(232)		(204)	
Total creditors		(2,177)		(1,939)
Total liabilities		(2,177)		(1,946)
Net assets attributable to shareholders		110,514		109,025

Distribution Table (pence per share)

for the six months ended 15 July 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Group 1: Shares purchased prior to 16 January 2024				
Group 2: Shares purchased from 16 January 2024 to 15 July 2024				
Retail Income				
Group 1	6.950000	-	6.950000	6.540000
Group 2	3.820000	3.130000	6.950000	6.540000
Retail Accumulation				
Group 1	17.700000	-	17.700000	15.930000
Group 2	17.700000	0.000000	17.700000	15.930000
Income C				
Group 1	7.660000	-	7.660000	7.160000
Group 2	2.890000	4.770000	7.660000	7.160000
Accumulation C				
Group 1	19.200000	-	19.200000	17.170000
Group 2	11.900000	7.300000	19.200000	17.170000

Monthly Income

Investment Objective

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

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in a combination of shares (equities) of UK companies and bonds issued by UK companies. UK companies are those that are based in the UK or earn at least 80% of their revenue from the UK.

The Fund may invest up to 20% of its value in other assets, such as shares and bonds of non-UK companies and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

Under normal market conditions, the asset allocation of the Fund is 70% in shares of companies and 30% in bonds. These percentages will fluctuate based upon market movement.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. 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 currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the FTSE All-Share Index and Markit iBoxx GBP Corporates Index.

The FTSE All-Share Index and Markit iBoxx GBP Corporates Index are considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the UK equities market and sterling corporate bond market.

The performance of the Fund is therefore shown against the performance of a combined benchmark consisting of a weighting of 70% FTSE All-Share Index and 30% Markit iBoxx GBP Corporates Index. The income of the Fund is compared to the income of the FTSE All-Share Index over three-year periods.

*The full strategy can be found in the prospectus.

Portfolio Activity

The Fund increased by 2.12% over the period, but relative performance was negative by 36bps. Rates and Yield curve positioning was negative. The Fund was overweight duration and rates rose. The bond curve also steepened and the Fund due to no reinvestment meaning the Fund is underweight short end bonds which rallied. Security Selection in Financials and Utilities were noteworthy positives. However, the allocation to Cash detracted from relative performance.

Current spread levels continue to look more expensive on recent history, but all-in yields remain attractive on a historical basis. Corporate fundamentals may be expected to deteriorate going into slowdown/recession, and we expect more defensive sectors to outperform relative to cyclical sectors in this scenario.

Equity Section

HSBC Income Fund outperformed the benchmark in the period.

Top contributors to relative performance in 1H24 were Barclays and NatWest (Financials), with respective total effects of 0.59% and 0.57%; and BAE Systems (Industrials) with total effects of 0.38%.

Top detractors to relative performance in 1H24 were Barratt Developments (Consumer Discretionary) with total effect of -0.47%; BHP (Basic Materials) with total effect of -0.45%; and Rio Tinto (Basic Materials) with total effect of -0.30%.

During this period the fund had Bodycote bought into the strategy. No stocks were sold.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, with highlight to underweight in Consumer Staples and in Real Estate.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 7.63% while the value of the FTSE All-Share Index 30% / iBoxx GBP Corporates Index rose by 8.38%. For information on comparative yields please refer to The Investment Association's website (<https://www.theia.org/industry-data/fund-sectors/equity-income-yields>).

(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 July 2024 (unaudited)

	Retail Income	Income C	Accumulation C
Price	133.9p xd	143.9p xd	369.2p
Distribution payable (on 15 August 2024) per share net	0.390000p	0.420000p	1.050000p
Current net estimated yield	4.28%	4.29%	4.27%
Annual ACD charge	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 77.91% (72.93%)			
Government Bonds - 2.14% (3.26%)			
Treasury 0.5% 31/1/2029	£310,000	266	0.34
Treasury 1.25% 31/7/2051	£281,000	138	0.17
Treasury 1.5% 31/7/2053	£797,000	407	0.52
Treasury 3.25% 31/1/2033	£495,000	467	0.60
Treasury 3.75% 22/7/2052	£460,000	400	0.51
Total Government Bonds		1,678	2.14
Corporate Bonds - 8.68% (7.13%)			
Anglian Water 6% 20/6/2039	£119,000	120	0.15
Barclays 5.851% 21/3/2035	£154,000	155	0.20
Barclays 6.369% variable rate 31/1/2031	£257,000	268	0.34
Barclays 7.09% variable rate 6/11/2029	£150,000	159	0.20
BP Capital Markets 5.773% 25/5/2038	£100,000	105	0.13
British Telecommunications 5.75% 13/2/2041	£221,000	221	0.28
Cadent Finance 5.625% 11/1/2036	£100,000	99	0.13
Centrica 4.375% 13/3/2029	£281,000	274	0.35
Clarion Funding 5.375% 30/5/2057	£100,000	99	0.13
Diageo Finance 2.75% 8/6/2038	£150,000	117	0.15
Eastern Power Networks 5.375% 26/2/2042	£103,000	102	0.13
Haleon UK Capital 3.375% 29/3/2038	£100,000	83	0.11
Heathrow Finance 6.625% 1/3/2031	£100,000	99	0.13
+HSBC Holdings 6.8% variable rate 14/9/2031	£154,000	167	0.21
Imperial Tobacco Finance 4.875% 7/6/2032	£112,000	106	0.13
International Distributions 7.375% 14/9/2030	£100,000	103	0.13
Legal and General Group 5.5% variable rate 27/6/2064	£121,000	116	0.15
M&G 5.7% variable rate 19/12/2063	£300,000	287	0.36
Manchester Airport Group Funding 4.75% 31/3/2034	£317,000	307	0.39
Motability Operations Group 1.5% 20/1/2041	£182,000	108	0.14
Motability Operations Group 4.875% 17/1/2043	£412,000	387	0.49
Motability Operations Group 5.75% 17/6/2051	£103,000	108	0.14
National Grid Electricity Distribution 5.35% 10/7/2039	£101,000	99	0.13
NatWest Group 3.619% variable rate 29/3/2029	£326,000	309	0.39
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	69	0.09
Northumbrian Water Finance 4.5% 14/2/2031	£333,000	312	0.40
Peabody Capital No.2 2.75% 2/3/2034	£200,000	162	0.21
Pension Insurance 6.875% 15/11/2034	£175,000	175	0.22
Places For People Treasury 6.25% 6/12/2041	£120,000	127	0.16
Principality Building Society 8.625% 12/7/2028	£211,000	229	0.29
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	£100,000	103	0.13
Rothsay Life 7.019% 10/12/2034	£128,000	130	0.17
Royal Bank of Scotland 3.622% variable rate 14/8/2030	£300,000	295	0.37
Scottish Hydro-Electric Transmission 5.5% 15/1/2044	£100,000	98	0.12
Southern Gas Networks 6.625% 14/3/2035	£131,000	142	0.18
SW Finance 7% 16/4/2040	£166,000	153	0.19
SW Finance 7.375% 12/12/2041	£100,000	94	0.12

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telereal Securitisation 5.634% 10/12/2031	£140,000	140	0.18
Tesco Corporate Treasury Service 5.125% 22/5/2034	£103,000	101	0.13
Thames Water Utilities Finance 7.75% 30/4/2044	£150,000	130	0.16
The Unite Group 5.625% 25/6/2032	£100,000	101	0.13
Yorkshire Building Society 3.511% variable rate 11/10/2030	£100,000	92	0.12
Yorkshire Water Finance 2.75% 18/4/2041	£259,000	171	0.22
Total Corporate Bonds		6,822	8.68
Oil & Gas - 10.33% (9.61%)			
BP	681,538	3,063	3.90
Shell	179,897	5,051	6.43
Total Oil & Gas		8,114	10.33
Basic Materials - 4.58% (4.65%)			
Antofagasta	45,441	974	1.24
Rio Tinto	42,902	2,227	2.84
Victrex	35,588	396	0.50
Total Basic Materials		3,597	4.58
Industrials - 9.71% (8.41%)			
BAE Systems	207,836	2,657	3.38
Bodycote	38,552	274	0.35
Chemring Group	78,415	308	0.39
Coats Group	787,754	687	0.88
Hays	395,666	373	0.48
Ibstock	370,269	716	0.91
Intertek Group	23,868	1,134	1.44
Rentokil Initial	266,427	1,217	1.55
Volution Group	52,139	262	0.33
Total Industrials		7,628	9.71
Consumer Goods - 12.42% (11.96%)			
Barratt Developments	222,925	1,107	1.41
Britvic	63,171	798	1.01
Diageo	28,060	698	0.89
Imperial Brands	77,405	1,592	2.03
Tate & Lyle	138,620	854	1.09
Taylor Wimpey	1,075,569	1,685	2.14
Tesco	511,155	1,613	2.05
Unilever	32,151	1,417	1.80
Total Consumer Goods		9,764	12.42
Healthcare - 7.71% (7.53%)			
AstraZeneca	23,149	2,801	3.57
GSK	182,898	2,739	3.48
Hikma Pharmaceuticals	28,159	517	0.66
Total Healthcare		6,057	7.71

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 4.79% (4.99%)			
Compass Group	87,541	1,902	2.42
Mony Group	187,529	446	0.57
Next	15,701	1,416	1.80
Total Consumer Services		3,764	4.79
Telecommunications - 0.48% (0.47%)			
Vodafone Group	544,444	379	0.48
Total Telecommunications		379	0.48
Utilities - 2.70% (2.48%)			
Drax Group	165,708	930	1.18
SSE	65,419	1,192	1.52
Total Utilities		2,122	2.70
Financials - 12.61% (10.48%)			
Barclays	892,181	2,014	2.56
+HSBC Holdings (London listed)	417,098	2,769	3.52
IG Group	153,478	1,306	1.66
NatWest Group	505,721	1,632	2.08
Phoenix Group Holdings	259,305	1,390	1.77
Prudential	111,775	799	1.02
Total Financials		9,910	12.61
Technology - 1.76% (1.96%)			
FDM Group	58,255	234	0.30
Sage Group	109,431	1,149	1.46
Total Technology		1,383	1.76
Total United Kingdom		61,218	77.91
UNITED STATES - 2.90% (4.10%)			
Corporate Bonds - 2.90% (4.10%)			
American Honda Finance 5.6% 6/9/2030	£142,000	148	0.19
AT&T 4.25% 1/6/2043	£400,000	333	0.42
AT&T 5.2% 18/11/2033	£100,000	99	0.13
Bank of America 3.584% variable rate 27/4/2031	£286,000	267	0.34
Metropolitan Life Global Funding 5% 10/1/2030	£138,000	140	0.18
Morgan Stanley 5.789% variable rate 18/11/2033	£327,000	341	0.43
Nestle Holdings 2.5% 4/4/2032	£240,000	209	0.27
Prologis 5.625% 4/5/2040	£122,000	124	0.16
Realty Income 6% 5/12/2039	£110,000	116	0.15
Time Warner Cable 5.25% 15/7/2042	£150,000	125	0.16
Wells Fargo & Co 4.875% 29/11/2035	£400,000	374	0.47
Total Corporate Bonds		2,276	2.90
Total United States		2,276	2.90

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
AUSTRALIA - 1.19% (1.55%)			
Corporate Bonds - 0.00% (0.24%)			
Basic Materials - 1.19% (1.31%)			
BHP Group	41,741	939	1.19
Total Basic Materials		939	1.19
Total Australia		939	1.19
BELGIUM - 0.13% (0.00%)			
Corporate Bonds - 0.13% (0.00%)			
KBC Group 6.151 % 19/3/2034	£100,000	101	0.13
Total Corporate Bonds		101	0.13
Total Belgium		101	0.13
CANADA - 0.00% (0.69%)			
Corporate Bonds - 0.00% (0.69%)			
CAYMAN ISLANDS - 1.65% (1.26%)			
Corporate Bonds - 1.65% (1.26%)			
Gaci First Investment Company 5.125% 11/6/2029	£100,000	100	0.13
Gaci First Investment Company 5.625% 11/6/2039	£209,000	208	0.26
Phoenix 7.75% variable rate 6/12/2053	£132,000	139	0.18
Yorkshire Power 7.25% 4/8/2028	£800,000	851	1.08
Total Corporate Bonds		1,298	1.65
Total Cayman Islands		1,298	1.65
CHANNEL ISLANDS - 1.84% (2.16%)			
Corporate Bonds - 0.59% (0.84%)			
Gatwick Funding 5.5% 4/4/2042	£100,000	98	0.12
Gatwick Funding 6.5% 2/3/2043	£100,000	108	0.14
Heathrow Funding 4.625% 31/10/2046	£300,000	259	0.33
Total Corporate Bonds		465	0.59
Industrials - 1.25% (1.32%)			
Ferguson NewCo	6,215	980	1.25
Total Industrials		980	1.25
Total Channel Islands		1,445	1.84

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FRANCE - 2.97% (3.74%)			
Corporate Bonds - 2.97% (3.74%)			
BNP Paribas 2.875% 24/2/2029	£300,000	273	0.35
BPCE 5.25% 16/4/2029	£300,000	295	0.38
BPCE 5.375% 22/10/2031	£200,000	200	0.25
Credit Agricole 4.875% 23/10/2029	£200,000	200	0.25
Électricité de France 5.875% variable rate perpetual	£200,000	191	0.24
Électricité de France 6% 23/1/2114	£200,000	185	0.23
Électricité de France 6% variable rate perpetual	£500,000	491	0.62
Engie 5.625% 3/4/2053	£200,000	195	0.25
Société Générale 5.75% variable rate 22/1/2032	£200,000	201	0.26
Societe Generale 6.25% 22/6/2033	£100,000	107	0.14
Total Corporate Bonds		2,338	2.97
Total France		2,338	2.97
GERMANY - 0.52% (0.50%)			
Corporate Bonds - 0.52% (0.50%)			
Deutsche Bank 6.125% variable rate 12/12/2030	£400,000	409	0.52
Total Corporate Bonds		409	0.52
Total Germany		409	0.52
IRELAND - 1.98% (1.79%)			
Industrials - 1.98% (1.79%)			
DCC (London listed)	12,648	698	0.89
Smurfit Westrock	22,772	856	1.09
Total Industrials		1,554	1.98
Total Ireland		1,554	1.98
LUXEMBOURG - 0.35% (0.33%)			
Corporate Bonds - 0.35% (0.33%)			
Blackstone Property Partners Europe 4.875% 29/4/2032	£182,000	166	0.21
Prologis International Funding 2.75% 22/2/2032	£127,000	108	0.14
Total Corporate Bonds		274	0.35
Total Luxembourg		274	0.35
MEXICO - 0.36% (0.34%)			
Corporate Bonds - 0.36% (0.34%)			
Petroleos Mexicanos 3.75% 16/11/2025	£300,000	283	0.36
Total Corporate Bonds		283	0.36
Total Mexico		283	0.36

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 0.82% (1.15%)			
Corporate Bonds - 0.82% (1.15%)			
ING Groep 6.25% variable rate 20/5/2033	£300,000	304	0.39
Toyota Motor Finance Netherlands 4.75% 22/10/2029	£136,000	136	0.17
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	205	0.26
Total Corporate Bonds		645	0.82
Total Netherlands		645	0.82
SPAIN - 0.26% (0.49%)			
Corporate Bonds - 0.26% (0.49%)			
Banco Santander 5.375% 17/1/2031	£200,000	203	0.26
Total Corporate Bonds		203	0.26
Total Spain		203	0.26
SWITZERLAND - 0.00% (0.45%)			
Corporate Bonds - 0.00% (0.45%)			
FUTURES - 0.00% (0.00%)			
ICF FTSE 100 Index Future September 2024	9	1	-
Total Futures		1	-
Portfolio of investments		72,984	92.88
Net other assets		5,595	7.12
Net assets		78,579	100.00
+Investment managed by the ACD/HSBC Group			
Figures in brackets denote the comparative percentage holdings as at 15 January 2024.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for futures is HSBC Bank.			
Total purchases for the period, including transaction charges, were £7,777,794.			
Total sales for the period, including transaction charges, were £11,627,586.			
The bond ratings for the portfolio at 15 July 2024 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		15,697	19.98
Below Investment grade		781	0.99
Unrated bonds		314	0.40
Total bonds		16,792	21.37

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	127.80p	130.70p	136.90p	130.00p
Return before operating charges*	9.72p	3.85p	0.60p	13.34p
Operating charges**	(0.87p)	(1.71p)	(1.73p)	(1.78p)
Return after operating charges*	8.85p	2.14p	(1.13p)	11.56p
Distributions on income shares	(2.65p)	(5.04p)	(5.07p)	(4.66p)
Closing net asset value per share	134.00p	127.80p	130.70p	136.90p
*after direct transaction costs of:***	0.06p	0.08p	0.09p	0.08p
Performance				
Return after charges	6.92%	1.64%	(0.83%)	8.89%
Other information				
Closing net asset value	£34,868	£34,883	£39,448	£49,776
Closing number of shares	26,016	27,290	30,174	36,365
Operating charges - OCF	1.31%****	1.35%	1.34%	1.34%
Direct transaction costs	0.04%	0.06%	0.07%	0.06%
Prices				
Highest share price	138.00p	133.00p	137.60p	137.90p
Lowest share price	126.00p	120.90p	116.00p	125.10p

Retail Accumulation#	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	294.20p
Return before operating charges*	N/A	N/A	N/A	22.98p
Operating charges**	N/A	N/A	N/A	(3.78p)
Return after operating charges*	N/A	N/A	N/A	19.20p
Distributions on accumulation shares	N/A	N/A	N/A	(9.44p)
Retained distributions on accumulation shares	N/A	N/A	N/A	9.44p
Cancellation price	N/A	N/A	N/A	(313.40p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.17p
Performance				
Return after charges	N/A	N/A	N/A	6.53%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	316.20p
Lowest share price	N/A	N/A	N/A	283.10p

#The Retail Accumulation share class closed on 17 December 2021.

**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.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	137.00p	139.00p	144.70p	136.50p
Return before operating charges*	10.38p	4.26p	0.54p	14.00p
Operating charges**	(0.44p)	(0.88p)	(0.87p)	(0.89p)
Return after operating charges*	9.94p	3.38p	(0.33p)	13.11p
Distributions on income shares	(2.84p)	(5.38p)	(5.37p)	(4.91p)
Closing net asset value per share	144.10p	137.00p	139.00p	144.70p
*after direct transaction costs of:***	0.06p	0.08p	0.09p	0.08p
Performance				
Return after charges	7.26%	2.43%	(0.23%)	9.60%
Other information				
Closing net asset value	£64,873,097	£66,139,548	£75,088,774	£86,431,913
Closing number of shares	45,022,421	48,264,400	54,012,407	59,737,694
Operating charges - OCF	0.61%****	0.65%	0.64%	0.64%
Direct transaction costs	0.04%	0.06%	0.07%	0.06%
Prices				
Highest share price	148.20p	141.60p	145.50p	145.80p
Lowest share price	134.90p	129.00p	123.20p	131.40p

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	344.60p	336.00p	336.10p	306.30p
Return before operating charges*	26.22p	10.75p	1.96p	31.84p
Operating charges**	(1.12p)	(2.15p)	(2.06p)	(2.04p)
Return after operating charges*	25.10p	8.60p	(0.10p)	29.80p
Distributions on accumulation shares	(7.18p)	(13.20p)	(12.65p)	(11.17p)
Retained distributions on accumulation shares	7.18p	13.20p	12.65p	11.17p
Closing net asset value per share	369.70p	344.60p	336.00p	336.10p
*after direct transaction costs of:***	0.16p	0.20p	0.22p	0.18p
Performance				
Return after charges	7.28%	2.56%	(0.03%)	9.73%
Other information				
Closing net asset value	£13,670,902	£13,460,967	£14,074,482	£15,231,669
Closing number of shares	3,698,075	3,906,239	4,188,995	4,531,988
Operating charges - OCF	0.61%****	0.65%	0.64%	0.64%
Direct transaction costs	0.04%	0.06%	0.07%	0.06%
Prices				
Highest share price	377.10p	350.10p	337.90p	337.30p
Lowest share price	339.20p	316.30p	293.00p	294.80p

**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, the annual ACD charge for this Share Class decreased to 0.55% per annum. Administrator and Electronic Service Fees have also been charged to this Share Class from this date.

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,057		(4,672)
Revenue	1,833		1,875	
Expenses	(244)		(276)	
Net revenue before taxation	1,589		1,599	
Taxation	(66)		(72)	
Net revenue after taxation		1,523		1,527
Total return/(deficit) before distributions		5,580		(3,145)
Distributions		(1,603)		(1,513)
Change in net assets attributable to shareholders from investment activities		3,977		(4,658)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		79,635		89,203
Amounts receivable on creation of shares	463		179	
Amounts payable on cancellation of shares	(5,767)		(5,097)	
		(5,304)		(4,918)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,977		(4,658)
Retained distribution on accumulation shares		271		239
Closing net assets attributable to shareholders		78,579		79,866

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		72,984		72,850
Current assets				
Debtors	483		965	
Cash and bank balances	5,826		6,671	
Total current assets		6,309		7,636
Total assets		79,293		80,486
Liabilities				
Creditors				
Distribution payable on income shares	(440)		(286)	
Other creditors	(274)		(565)	
Total liabilities		(714)		(851)
Net assets attributable to shareholders		78,579		79,635

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

Group 1: Shares purchased prior to 16 June 2024 Group 2: Shares purchased from 16 June 2024 to 15 July 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.8.24</i>	<i>Distribution paid 15.8.23</i>
Retail Income				
Group 1	0.390000	-	0.390000	0.430000
Group 2	0.000000	0.390000	0.390000	0.430000
Income C				
Group 1	0.420000	-	0.420000	0.460000
Group 2	0.000000	0.420000	0.420000	0.460000
Accumulation C				
Group 1	1.050000	-	1.050000	1.110000
Group 2	0.000000	1.050000	1.050000	1.110000

Group 1: Shares purchased prior to 16 May 2024 Group 2: Shares purchased from 16 May 2024 to 15 June 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.7.24</i>	<i>Distribution paid 15.7.23</i>
Retail Income				
Group 1	0.520000	-	0.520000	0.430000
Group 2	0.000000	0.520000	0.520000	0.430000
Income C				
Group 1	0.550000	-	0.550000	0.460000
Group 2	0.000000	0.550000	0.550000	0.460000
Accumulation C				
Group 1	1.410000	-	1.410000	1.120000
Group 2	0.000000	1.410000	1.410000	1.120000

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 May 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Retail Income				
Group 1	0.450000	-	0.450000	0.430000
Group 2	0.010000	0.440000	0.450000	0.430000
Income C				
Group 1	0.480000	-	0.480000	0.460000
Group 2	0.000000	0.480000	0.480000	0.460000
Accumulation C				
Group 1	1.230000	-	1.230000	1.120000
Group 2	0.000000	1.230000	1.230000	1.120000

Group 1: Shares purchased prior to 16 March 2024 Group 2: Shares purchased from 16 March 2024 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.5.24</i>	<i>Distribution paid 15.5.23</i>
Retail Income				
Group 1	0.450000	-	0.450000	0.410000
Group 2	0.010000	0.440000	0.450000	0.410000
Income C				
Group 1	0.490000	-	0.490000	0.440000
Group 2	0.000000	0.490000	0.490000	0.440000
Accumulation C				
Group 1	1.230000	-	1.230000	1.060000
Group 2	0.000000	1.230000	1.230000	1.060000

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

Group 1: Shares purchased prior to 16 February 2024 Group 2: Shares purchased from 16 February 2024 to 15 March 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.4.24</i>	<i>Distribution paid 14.4.23</i>
Retail Income				
Group 1	0.450000	-	0.450000	0.370000
Group 2	0.350000	0.100000	0.450000	0.370000
Income C				
Group 1	0.490000	-	0.490000	0.390000
Group 2	0.000000	0.490000	0.490000	0.390000
Accumulation C				
Group 1	1.220000	-	1.220000	0.950000
Group 2	0.850000	0.370000	1.220000	0.950000

Group 1: Shares purchased prior to 16 January 2024 Group 2: Shares purchased from 16 January 2024 to 15 February 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.3.24</i>	<i>Distribution paid 15.3.23</i>
Retail Income				
Group 1	0.390000	-	0.390000	0.190000
Group 2	0.360000	0.030000	0.390000	0.190000
Income C				
Group 1	0.410000	-	0.410000	0.200000
Group 2	0.270000	0.140000	0.410000	0.200000
Accumulation C				
Group 1	1.040000	-	1.040000	0.490000
Group 2	0.960000	0.080000	1.040000	0.490000

Corporate Bond

Investment Objective

The Fund aims to provide higher returns, before charges and tax are deducted from the Fund, than the Markit iBoxx GBP Corporates Index plus 1% per year over three-year periods.

Investment Policy

To achieve its objective the Fund will invest at least 80% of its value in various types of bonds that have a credit rating of investment grade and are issued in sterling or are hedged back to sterling. The bonds may be issued by companies (corporates) or other large organisations which may be located in any country.

The Fund may also invest up to 20% of its value in other types of bonds and assets, such as bonds with a credit rating lower than investment grade and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging, and for broader investment purposes to help the Fund meet its objective. In particular derivatives will be used to reduce or increase the Fund's exposure to different types of assets and to reduce the risk associated with movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the Markit iBoxx GBP Corporates Index.

The fund manager aims to generate returns in excess of the Markit iBoxx GBP Corporates Index plus 1% per year over three-year periods before charges and tax are deducted from the Fund, based on our current view of returns the Fund may potentially achieve, which may change. The Markit iBoxx GBP Corporates Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the sterling corporate bonds market.

To enable investors to assess the performance of the Fund, it is shown against performance of the Markit iBoxx GBP Corporates Index plus 1% per year.

*The full strategy can be found in the prospectus.

Portfolio Activity

The Fund NAV increased over the period by 3.19%, outperforming the benchmark by a significant 71bps. Security Selection in Financials and Securitised Credit were key drivers of outperformance. Our overweight to duration marginally from performance as a result of bond yields rising.

During the first half of the year, the Fund was active in the new issue market taking advantage of issuance from new and rare issuers in the sterling market as well as some tactical transactions based on attractive new issue premia. Overall credit beta was marginally lower at 1.07, a small overweight. We took profit on some of our overweight to duration during the period as yields fell. Overall, we still expect yields to fall over the medium term and so retained a duration overweight. We continued to take profit notably in our EUR holdings which had performed strongly, rotating into new sterling issuance. At sector level, there were minor changes, with increases in Utilities and Financials, whilst Technology was further reduced. Financials (particularly in Bank and Insurance subordinated) remain our largest overweight as despite spread contraction, their valuations remain cheap relative to Non-Financials.

Purchases

PIFKSA 5.625% 6/39

BPCEGP 5.375% 10/31

UKT 4.625% 1/34

Sales

UBS 2.125% 9/25

UBS 2.875% 4/32

BAC 3.584% 4/31

Investment Performance

During the period under review, the value of the shares in the Fund increased by 3.16% while the value of the Markit iBoxx GBP Corporates Index +1% rose by 2.59%.

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

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

Fund Particulars

as at 16 July 2024 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	106.1p xd	290.4p	194.7p xd
Distribution payable (on 13 September 2024) per share net	1.080000p	2.940000p	2.480000p
Current net estimated yield	3.60%	3.60%	4.70%
Annual ACD charge	1.00%	1.00%	0.00%

	Institutional Accumulation	Income C	Accumulation C
Price	362.8p	106.4p xd	313.2p
Distribution payable (on 13 September 2024) per share net	4.570000p	1.270000p	3.700000p
Current net estimated yield	4.70%	4.30%	4.30%
Annual ACD charge	0.00%	0.30%	0.30%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 55.77% (50.21%)			
Government Bonds - 2.72% (3.44%)			
Treasury 1.25% 31/7/2051	£5,582,000	2,733	1.58
Treasury 4.625% 31/1/2034	£1,900,000	1,978	1.14
Total Government Bonds		4,711	2.72
Corporate Bonds - 53.05% (46.77%)			
Anglian Water 2.75% 26/10/2029	£735,000	653	0.38
Anglian Water 5.75% 7/6/2043	£319,000	310	0.18
Anglian Water 6% 20/6/2039	£709,000	714	0.41
Annington Funding 3.184% 12/7/2029	£2,220,000	1,978	1.14
Aviva 4% variable rate 3/6/2055	£1,600,000	1,320	0.76
Aviva 4.375% variable rate 12/9/2049	£900,000	840	0.48
Barclays Bank 3.75% variable rate 22/11/2030	£3,490,000	3,382	1.95
Barclays Bank 5.851% variable rate 21/3/2035	£1,207,000	1,218	0.70
Barclays Bank 7.09% variable rate 6/11/2029	£1,007,000	1,070	0.62
Barclays Bank 8.407% variable rate 14/11/2032	£2,448,000	2,600	1.50
Barclays Bank 8.5% variable rate perpetual	£414,000	416	0.24
Berkeley Group 2.50% 11/8/2031	£953,000	746	0.43
BP Capital Markets 4.25% variable rate perpetual	£801,000	763	0.44
BP Capital Markets 5.773% 25/5/2038	£942,000	994	0.57
Broadgate 4.999% 5/10/2033	£550,000	518	0.30
BUPA Finance 4% variable rate perpetual	£600,000	439	0.25
BUPA Finance 5% 8/12/2026	£312,000	308	0.18
Cadent Finance 2.75% 22/9/2046	£1,099,000	675	0.39
Cadent Finance 5.625% 11/1/2036	£661,000	657	0.38
Centrica 7% 19/9/2033	£574,000	647	0.37
Clarion Funding 5.375% 30/5/2057	£432,000	428	0.25
Coventry Building Society 8.75% variable rate perpetual	£827,000	843	0.49
Eastern Power Networks 5.375% 26/2/2042	£437,000	431	0.25
GlaxoSmithKline 1.625% 12/5/2035	£600,000	439	0.25
GlaxoSmithKline 5.25% 19/12/2033	£1,010,000	1,059	0.61
Hammerson 3.5% 27/10/2025	£1,674,000	1,624	0.94
Heathrow Finance 6.25% 3/3/2025	£1,100,000	1,094	0.63
Heathrow Finance 6.625% 1/3/2031	£589,000	585	0.34
+ HSBC Holdings 5.875% variable rate perpetual	£1,000,000	966	0.56
+ HSBC Holdings 7% 7/4/2038	£1,500,000	1,632	0.94
+ HSBC Holdings 8.201% variable rate 16/11/2034	£2,000,000	2,194	1.27
International Distributions Services 7.375% 14/9/2030	£900,000	930	0.54
Legal & General Group 5.375% variable rate 27/10/2045	£1,000,000	992	0.57
Lloyds Banking Group 2.707% variable rate 3/12/2035	£1,774,000	1,466	0.85
Lloyds Banking Group 6.625% variable rate 2/6/2033	£1,091,000	1,114	0.64
Lloyds Banking Group 8.5% variable rate perpetual	£375,000	388	0.22
London Power Networks 5.875% 15/11/2040	£492,000	515	0.30
M&G 3.875% variable rate 20/7/2049	£2,900,000	2,900	1.67
M&G 5.7% variable rate 19/12/2063	£1,000,000	956	0.55
Motability Operations Group 5.625% 24/1/2054	£436,000	443	0.26
Motability Operations Group 5.75% 17/6/2051	£637,000	667	0.39

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
National Grid Electricity Distribution 5.35% 10/7/2039	£1,009,000	987	0.57
National Grid Electricity Transmission 1.375% 16/9/2026	£1,000,000	923	0.53
National Grid Electricity Transmission 2.75% 6/2/2035	£1,500,000	1,186	0.68
National Grid Electricity Transmission 4% 8/6/2027	£1,590,000	1,539	0.89
Nationwide Building Society 5.875% variable rate perpetual	£600,000	597	0.34
NatWest Group 3.619% variable rate 29/3/2029	£2,609,000	2,474	1.43
NatWest Group 5.125% variable rate perpetual	£1,125,000	1,053	0.61
NatWest Group 7.416% variable rate 6/6/2033	£1,282,000	1,342	0.77
NGG Finance 5.625% variable rate 18/6/2073	£500,000	497	0.29
NIE Finance 5.875% 1/12/2032	£1,000,000	1,052	0.61
NIE Finance 6.375% 2/6/2026	£1,500,000	1,536	0.89
Northern Powergrid Northeast 3.25% 1/4/2052	£1,163,000	801	0.46
Northern Powergrid Yorkshire 2.25% 9/10/2059	£643,000	328	0.19
Pension Insurance 6.875% 15/11/2034	£793,000	795	0.46
Pension Insurance 8% 13/11/2033	£900,000	971	0.56
Places for People Treasury 2.875% 17/8/2026	£367,000	349	0.20
Places for People Treasury 6.25% 6/12/2041	£1,056,000	1,117	0.64
Principality Building Society 8.625% 12/7/2028	£1,180,000	1,283	0.74
Rentokil Initial 5% 27/6/2032	£500,000	493	0.28
RL Finance Bonds 4.875% variable rate 7/10/2049	£750,000	615	0.35
Rothsay Life 5% variable rate perpetual	£750,000	582	0.34
Rothsay Life 5.5% variable rate 17/9/2029	£2,590,000	2,586	1.49
Rothsay Life 7.019% 10/12/2034	£870,000	883	0.51
Royal Bank of Scotland 3.125% variable rate 28/3/2027	£3,761,000	3,635	2.10
Royal Bank of Scotland 3.622% variable rate 14/8/2030	£900,000	884	0.51
Santander UK Group Holdings 2.92% variable rate 8/5/2026	£2,700,000	2,650	1.53
Santander UK Group Holdings 7.098% variable rate 16/11/2027	£1,000,000	1,035	0.60
Scottish & Southern 8.375% 20/11/2028	£2,300,000	2,604	1.50
Scottish Hydro-Electric Transmission 5.5% 15/1/2044	£754,000	741	0.43
Southern Gas Networks 6.625% 14/3/2035	£1,180,000	1,276	0.74
SW Finance 7% 16/4/2040	£1,226,000	1,129	0.65
SW Finance 7.375% 12/12/2041	£763,000	720	0.42
Telereal Securitisation 5.634% 10/12/2031	£1,258,000	1,257	0.73
Tesco Corporate Treasury Services 5.125% 22/5/2034	£699,000	682	0.39
Thames Water Utilities Finance 7.738% 9/4/2058	£950,000	828	0.48
Thames Water Utilities Finance 7.75% 30/4/2044	£650,000	561	0.32
Thames Water Utilities Finance 8.25% 25/4/2040	£155,000	137	0.08
The Unite Group 5.625% 25/6/2032	£497,000	504	0.29
Virgin Money 4% variable rate 25/9/2026	£1,500,000	1,472	0.85
Virgin Money 5.125% variable rate 11/12/2030	£560,000	553	0.32
Virgin Money 11% variable rate perpetual	£330,000	374	0.22
Vodafone Group 3% 12/8/2056	£952,000	577	0.33
Vodafone Group 3.375% 8/8/2049	£1,200,000	835	0.48
Western Power Distribution 3.5% 16/10/2026	£1,000,000	964	0.56
Yorkshire Water Finance 1.75% 26/11/2026	£1,200,000	1,089	0.63
Yorkshire Water Finance 1.75% 27/10/2032	£1,000,000	733	0.42
Yorkshire Water Finance 2.75% 18/4/2041	£1,185,000	781	0.45
Total Corporate Bonds		91,924	53.05
Total United Kingdom		96,635	55.77

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 6.18% (7.37%)			
Corporate Bonds - 6.18% (7.37%)			
American Honda Finance 5.6% 6/9/2030	£711,000	741	0.43
AT&T 2.9% 4/12/2026	£2,000,000	1,906	1.10
AT&T 4.25% 1/6/2043	£2,000,000	1,663	0.96
AT&T 7% 30/4/2040	£1,000,000	1,141	0.66
Ford Motor 4.445% 14/2/2030	€733,000	622	0.36
Goldman Sachs 3.625% variable rate 29/10/2029	£1,500,000	1,419	0.82
McDonalds 4.125% 28/11/2035	€300,000	259	0.15
Prologis 5.625% 4/5/2040	£829,000	840	0.48
Realty Income 6% 5/12/2039	£685,000	722	0.42
Time Warner Cable 5.25% 15/7/2042	£500,000	415	0.24
Warnermedia Holdings 4.693% 17/5/2033	€1,151,000	975	0.56
Total Corporate Bonds		10,703	6.18
Total United States		10,703	6.18
AUSTRALIA - 1.41% (1.57%)			
Corporate Bonds - 1.41% (1.57%)			
QBE Insurance Group 2.5% variable rate 13/9/2038	£1,800,000	1,566	0.90
Westfield America Manage 2.625% 30/3/2029	£1,000,000	875	0.51
Total Corporate Bonds		2,441	1.41
Total Australia		2,441	1.41
BELGIUM - 0.64% (0.00%)			
Corporate Bonds - 0.64% (0.00%)			
AnheuserBusch InBev 3.95% 22/3/2044	€494,000	412	0.23
KBC Group 6.151% variable rate 19/3/2034	£700,000	707	0.41
Total Corporate Bonds		1,119	0.64
Total Belgium		1,119	0.64
BERMUDA - 1.00% (0.90%)			
Corporate Bonds - 1.00% (0.90%)			
Hiscox 6% 22/9/2027	£727,000	740	0.43
Hiscox 6.125% variable rate 24/11/2045	£1,000,000	996	0.57
Total Corporate Bonds		1,736	1.00
Total Bermuda		1,736	1.00
CANADA - 0.64% (0.58%)			
Corporate Bonds - 0.64% (0.58%)			
Royal Bank of Canada 5% 24/1/2028	£1,100,000	1,103	0.64
Total Corporate Bonds		1,103	0.64
Total Canada		1,103	0.64

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CAYMAN ISLANDS - 2.10% (0.64%)			
Corporate Bonds - 2.10% (0.64%)			
Gaci First Investment 5.125% 11/6/2029	£630,000	627	0.36
Gaci First Investment 5.625% 11/6/2039	£1,771,000	1,764	1.02
Phoenix 7.75% variable rate 6/12/2053	£1,186,000	1,250	0.72
Total Corporate Bonds		3,641	2.10
Total Cayman Islands		3,641	2.10
CHANNEL ISLANDS - 2.30% (3.61%)			
Corporate Bonds - 2.30% (3.61%)			
Heathrow Funding 4.625% 31/10/2046	£1,800,000	1,551	0.90
Heathrow Funding 6% 5/3/2032	£682,000	682	0.39
Heathrow Funding 6.75% 3/12/2028	£1,700,000	1,759	1.01
Total Corporate Bonds		3,992	2.30
Total Channel Islands		3,992	2.30
DENMARK - 1.42% (1.27%)			
Corporate Bonds - 1.42% (1.27%)			
Orsted AS 4.875% 12/1/2032	£1,000,000	985	0.57
Orsted AS 5.125% 13/9/2034	£1,500,000	1,480	0.85
Total Corporate Bonds		2,465	1.42
Total Denmark		2,465	1.42
FRANCE - 7.52% (8.76%)			
Corporate Bonds - 7.52% (8.76%)			
Banque Fédérative du Crédit Mutuel 4.375% 11/1/2034	€800,000	666	0.38
BPCE 5.375% 22/10/2031	£1,300,000	1,299	0.75
Électricité de France 4.75% 17/6/2044	€700,000	604	0.35
Électricité de France 5.875% variable rate perpetual	£1,000,000	956	0.55
Électricité de France 6% 23/1/2114	£1,000,000	926	0.53
Électricité de France 6% variable rate perpetual	£1,400,000	1,374	0.79
Électricité de France 6.125% 2/6/2034	£1,000,000	1,029	0.59
Engie 5.625% 3/4/2053	£1,100,000	1,072	0.62
Kering 5% 23/11/2032	£1,400,000	1,402	0.81
La Banque Postale 5.625% variable rate 21/9/2028	£1,500,000	1,503	0.87
Orange 5.375% 22/11/2050	£1,000,000	1,004	0.58
Société Générale 5.75% variable rate 22/1/2032	£1,200,000	1,206	0.70
Total Corporate Bonds		13,041	7.52
Total France		13,041	7.52
GERMANY - 1.10% (1.24%)			
Corporate Bonds - 1.10% (1.24%)			
Deutsche Bank 6.125% variable rate 12/12/2030	£1,000,000	1,024	0.59
Volkswagen Financial Services 3.875% 10/9/2030	€696,000	585	0.34
Vonovia 5.5% 18/1/2036	£300,000	291	0.17
Total Corporate Bonds		1,900	1.10
Total Germany		1,900	1.10

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 2.02% (3.09%)			
Corporate Bonds - 0.83% (1.22%)			
Zurich Finance Ireland 5.125% variable rate 23/11/2052	£1,500,000	1,447	0.83
Total Corporate Bonds		1,447	0.83
Financials - 1.19% (1.87%)			
+ HSBC Sterling ESG Liquidity Fund	£2,057,987	2,058	1.19
Total Financials		2,058	1.19
Total Ireland		3,505	2.02
ITALY - 0.00% (0.33%)			
Corporate Bonds - 0.00% (0.33%)			
JAPAN - 0.61% (0.56%)			
Corporate Bonds - 0.61% (0.56%)			
Mizuho Financial Group 5.628% 13/6/2028	£1,037,000	1,060	0.61
Total Corporate Bonds		1,060	0.61
Total Japan		1,060	0.61
JERSEY - 1.54% (1.68%)			
Corporate Bonds - 1.54% (1.68%)			
Gatwick Funding 5.5% 4/4/2042	£625,000	609	0.35
Heathrow Funding 5.875% 13/5/2041	£1,000,000	1,022	0.59
+ HSBC Bank Fund 5.844% variable rate perpetual	£1,000,000	1,038	0.60
Total Corporate Bonds		2,669	1.54
Total Jersey		2,669	1.54
LUXEMBOURG - 4.85% (4.40%)			
Corporate Bonds - 2.42% (2.33%)			
Aroundtown Finance 8.625% variable rate perpetual	£700,000	542	0.31
Blackstone Property Partners 2.625% 20/10/2028	£903,000	794	0.46
CK Hutchison Holdings 2% 17/10/2027	£1,000,000	904	0.52
John Deere Bank 5.125% 18/10/2028	£1,200,000	1,224	0.71
Logicor Financing 2.75% 15/1/2030	£856,000	724	0.42
#~ Virgolino De Oliveira Fi 6.75% 29/1/2018	\$243,000	-	-
Total Corporate Bonds		4,188	2.42
Financials - 2.43% (2.07%)			
+ HSBC Global Securitised Credit Bond Fund	£433,557	4,213	2.43
Total Financials		4,213	2.43
Total Luxembourg		8,401	4.85

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 2.42% (4.71%)			
Corporate Bonds - 2.42% (4.71%)			
E.ON International Finance 6.125% 6/7/2039	£1,000,000	1,056	0.61
Enel Finance 5.75% 14/9/2040	£1,000,000	1,005	0.58
ING Groep 6.25% variable rate 20/5/2033	£1,200,000	1,218	0.70
Toyota Motor Finance 4.75% 22/10/2029	£906,000	909	0.53
Total Corporate Bonds		4,188	2.42
Total Netherlands		4,188	2.42
NORWAY - 1.13% (1.02%)			
Corporate Bonds - 1.13% (1.02%)			
DNB Bank ASA 4% variable rate 17/8/2027	£2,000,000	1,953	1.13
Total Corporate Bonds		1,953	1.13
Total Norway		1,953	1.13
SPAIN - 1.95% (2.68%)			
Corporate Bonds - 1.95% (2.68%)			
Banco Santander 5.375% 17/1/2031	£1,100,000	1,118	0.64
CaixaBank 1.5% variable rate 3/12/2026	£2,400,000	2,271	1.31
Total Corporate Bonds		3,389	1.95
Total Spain		3,389	1.95
SWEDEN - 0.91% (0.81%)			
Corporate Bonds - 0.91% (0.81%)			
Svenska Handelsbanken AB 4.625% variable rate 23/8/2032	£1,268,000	1,226	0.71
Vattenfall 2.5% variable rate 29/6/2083	£400,000	346	0.20
Total Corporate Bonds		1,572	0.91
Total Sweden		1,572	0.91
SWITZERLAND - 0.81% (4.24%)			
Corporate Bonds - 0.81% (4.24%)			
Credit Suisse Group 2.25% variable rate 9/6/2028	£1,000,000	918	0.53
UBS Group 7.75% variable rate perpetual	\$604,000	480	0.28
Total Corporate Bonds		1,398	0.81
Total Switzerland		1,398	0.81
FORWARD FOREIGN EXCHANGE CONTRACTS - 0.02% (0.00%)			
#USD Forward Currency Contract 9/8/2024	USD 405,000	(7)	-
#GBP Forward Currency Contract 9/8/2024	(GBP 318,489)		
#GBP Forward Currency Contract 8/8/2024	GBP 1,793,409	26	0.02
#EUR Forward Currency Contract 8/8/2024	(EUR 2,100,000)		
#GBP Forward Currency Contract 8/8/2024	GBP 588,758	8	-
#EUR Forward Currency Contract 8/8/2024	(EUR 690,000)		
#GBP Forward Currency Contract 8/8/2024	GBP 592,521	4	-
#EUR Forward Currency Contract 8/8/2024	(EUR 700,000)		

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
#GBP Forward Currency Contract 8/8/2024	GBP 50,816	-	-
#EUR Forward Currency Contract 8/8/2024	(EUR 60,000)	-	-
#GBP Forward Currency Contract 8/8/2024	GBP 21,214	-	-
#EUR Forward Currency Contract 8/8/2024	(EUR 25,000)	-	-
#EUR Forward Currency Contract 8/8/2024	EUR 1,560,000	(3)	-
#GBP Forward Currency Contract 8/8/2024	(GBP 1,315,885)	(3)	-
#EUR Forward Currency Contract 8/8/2024	EUR 840,000	(2)	-
#GBP Forward Currency Contract 8/8/2024	(GBP 709,031)	(2)	-
Total Forward Foreign Exchange Contracts		26	0.02
FUTURES - 0.06% (0.24%)			
EUX Euro Bobl Future September 2024	(24)	(22)	(0.01)
EUX Euro Bund Future September 2024	5	2	-
EUX Euro Buxl 30Y Bond Future September 2024	(4)	(11)	(0.01)
ICF ICE Long Gilt Future September 2024	118	142	0.08
Total Futures		111	0.06
CREDIT DEFAULT SWAPS - (0.19%) ((0.16%))			
Goldman Sachs 5% 20/12/2028	(EUR 5,000,000)	(324)	(0.19)
Total Credit Default Swaps		(324)	(0.19)
Portfolio of investments		166,724	96.21
Net other assets		6,559	3.79
Net assets		173,283	100.00
+Investment managed by the ACD/HSBC Group			
#unlisted			
~Value less than £1,000			
Figures in brackets denote the comparative percentage holdings as at 15 January 2024.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for futures is HSBC Bank.			
The counterparties for the forward foreign exchange contracts are Credit Agricole London, NatWest and UBS.			
The counterparty for the credit default swap is Goldman Sachs.			
The Fund does not hold investments in other funds available within the OEIC.			
Total purchases for the period, including transaction charges, were £44,600,610.			
Total sales for the period, net of transaction charges, were £69,345,073.			
The bond ratings for the portfolio at 15 July 2024 were:			
		<i> Bid value £'000</i>	<i> Total net assets %</i>
Bond credit ratings			
Investment grade		148,632	85.77
Below Investment grade		7,663	4.42
Unrated bonds		4,345	2.51
Total bonds		160,640	92.70

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	104.90p	103.70p	125.70p	132.80p
Return before operating charges*	3.46p	6.42p	(17.51p)	(2.46p)
Operating charges**	(0.54p)	(1.12p)	(1.19p)	(1.40p)
Return after operating charges*	2.92p	5.30p	(18.70p)	(3.86p)
Distributions on income shares	(2.12p)	(4.10p)	(3.30p)	(3.24p)
Closing net asset value per share	105.70p	104.90p	103.70p	125.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.78%	5.11%	(14.88%)	(2.91%)
Other information				
Closing net asset value	£9,925,078	£9,687,296	£9,916,481	£6,656,838
Closing number of shares	9,391,250	9,237,552	9,566,738	5,297,797
Operating charges - OCF	1.04%****	1.11%	1.09%	1.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	107.20p	108.20p	125.70p	133.60p
Lowest share price	104.00p	97.64p	92.30p	126.20p

Retail Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	281.50p	267.20p	313.90p	323.40p
Return before operating charges*	9.32p	17.23p	(43.66p)	(6.06p)
Operating charges**	(1.42p)	(2.93p)	(3.04p)	(3.44p)
Return after operating charges*	7.90p	14.30p	(46.70p)	(9.50p)
Distributions on accumulation shares	(5.70p)	(10.77p)	(8.32p)	(7.96p)
Retained distributions on accumulation shares	5.70p	10.77p	8.32p	7.96p
Closing net asset value per share	289.40p	281.50p	267.20p	313.90p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	2.81%	5.35%	(14.88%)	(2.94%)
Other information				
Closing net asset value	£514,089	£5,040,983	£6,477,607	£27,931,027
Closing number of shares	177,649	1,791,048	2,424,559	8,899,347
Operating charges - OCF	1.04%****	1.11%	1.09%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	289.90p	287.10p	313.90p	326.90p
Lowest share price	279.00p	254.90p	233.90p	311.90p

**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, the annual ACD charge for this Share Class decreased to 1.00% per annum. Administrator and Electronic Service Fees have also been charged to this Share Class from this date.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Institutional Income	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	192.60p	190.60p	231.10p	244.30p
Return before operating charges*	6.31p	11.79p	(32.24p)	(4.66p)
Operating charges**	(0.01p)	(0.07p)	(0.05p)	(0.01p)
Return after operating charges*	6.30p	11.72p	(32.29p)	(4.67p)
Distributions on income shares	(4.90p)	(9.72p)	(8.21p)	(8.53p)
Closing net asset value per share	194.00p	192.60p	190.60p	231.10p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	3.27%	6.15%	(13.97%)	(1.91%)
Other information				
Closing net asset value	£9,435,877	£23,822,547	£171,316,755	£27,599,460
Closing number of shares	4,864,124	12,371,221	89,879,448	11,940,907
Operating charges - OCF+	0.03%	0.04%	0.03%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	197.10p	199.30p	231.20p	245.90p
Lowest share price	190.90p	179.60p	170.20p	232.60p

Institutional Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	349.90p	328.90p	382.30p	389.80p
Return before operating charges*	11.60p	21.13p	(53.31p)	(7.44p)
Operating charges**	0.00p	(0.13p)	(0.09p)	(0.06p)
Return after operating charges*	11.60p	21.00p	(53.40p)	(7.50p)
Distributions on accumulation shares	(8.97p)	(16.70p)	(13.80p)	(13.79p)
Retained distributions on accumulation shares	8.97p	16.70p	13.80p	13.79p
Closing net asset value per share	361.50p	349.90p	328.90p	382.30p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.01p
Performance				
Return after charges	3.32%	6.38%	(13.97%)	(1.92%)
Other information				
Closing net asset value	£39,735,210	£38,676,078	£30,382,948	£25,154,870
Closing number of shares	10,991,142	11,054,790	9,236,710	6,579,155
Operating charges - OCF+	0.03%	0.04%	0.03%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	362.20p	356.70p	382.40p	396.30p
Lowest share price	346.80p	315.40p	287.20p	376.50p

**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 July 2024 (unaudited)

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	105.30p	104.10p	126.20p	133.40p
Return before operating charges*	3.47p	6.45p	(17.59p)	(2.52p)
Operating charges**	(0.17p)	(0.41p)	(0.43p)	(0.50p)
Return after operating charges*	3.30p	6.04p	(18.02p)	(3.02p)
Distributions on income shares	(2.50p)	(4.84p)	(4.08p)	(4.18p)
Closing net asset value per share	106.10p	105.30p	104.10p	126.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.13%	5.80%	(14.28%)	(2.26%)
Other information				
Closing net asset value	£73,158,518	£76,025,215	£81,425,976	£110,053,050
Closing number of shares	68,972,029	72,227,360	78,209,557	87,190,625
Operating charges - OCF	0.34%****	0.41%	0.39%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	107.70p	108.80p	126.30p	134.30p
Lowest share price	104.40p	98.08p	92.88p	127.00p

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	302.50p	285.60p	333.20p	341.00p
Return before operating charges*	10.10p	18.05p	(46.45p)	(6.52p)
Operating charges**	(0.50p)	(1.15p)	(1.15p)	(1.28p)
Return after operating charges*	9.60p	16.90p	(47.60p)	(7.80p)
Distributions on accumulation shares	(7.24p)	(13.54p)	(10.93p)	(10.81p)
Retained distributions on accumulation shares	7.24p	13.54p	10.93p	10.81p
Closing net asset value per share	312.10p	302.50p	285.60p	333.20p
*after direct transaction costs of:***	0.00p	0.00p	0.01p	0.00p
Performance				
Return after charges	3.17%	5.92%	(14.29%)	(2.29%)
Other information				
Closing net asset value	£40,513,911	£37,599,419	£46,959,419	£58,528,681
Closing number of shares	12,980,945	12,428,883	16,441,338	17,565,659
Operating charges - OCF	0.34%****	0.41%	0.39%	0.38%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	312.70p	308.50p	333.30p	345.90p
Lowest share price	299.90p	273.40p	249.60p	329.20p

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

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

****With effect from 28 March 2024, the annual ACD charge for this Share Class decreased to 0.30% per annum. Administrator and Electronic Service Fees have also been charged to this Share Class from this date.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Institutional Gross Accumulation#	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	N/A	383.50p	391.00p
Return before operating charges*	N/A	N/A	(2.40p)	(7.45p)
Operating charges**	N/A	N/A	0.00p	(0.05p)
Return after operating charges*	N/A	N/A	(2.40p)	(7.50p)
Distributions on accumulation shares	N/A	N/A	-	(13.84p)
Retained distributions on accumulation shares	N/A	N/A	-	13.84p
Cancellation Price			(381.10p)	-
Closing net asset value per share	N/A	N/A	0.00p	383.50p
*after direct transaction costs of:***	N/A	N/A	0.00p	0.01p
Performance				
Return after charges	N/A	N/A	(0.63%)	(1.92%)
Other information				
Closing net asset value	N/A	N/A	N/A	£7,978,048
Closing number of shares	N/A	N/A	N/A	2,080,270
Operating charges - OCF	N/A	N/A	N/A	0.01%
Direct transaction costs	N/A	N/A	N/A	0.00%
Prices				
Highest share price	N/A	N/A	383.60p	397.50p
Lowest share price	N/A	N/A	381.10p	377.70p
#The Institutional Gross Accumulation share class closed on 18 January 2022.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,251		(7,550)
Revenue	4,549		5,310	
Expenses	(246)		(335)	
Interest payable and similar charges	(2)		(85)	
Net revenue before taxation	4,301		4,890	
Taxation	-		-	
Net revenue after taxation		4,301		4,890
Total return/(deficit) before distributions		5,552		(2,660)
Distributions		(4,253)		(4,640)
Change in net assets attributable to shareholders from investment activities		1,299		(7,300)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		190,852		346,479
Amounts receivable on creation of shares	12,011		15,651	
Amounts payable on cancellation of shares	(32,906)		(171,746)	
		(20,895)		(156,095)
Dilution adjustment		52		544
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,299		(7,300)
Retained distribution on accumulation shares		1,975		1,760
Closing net assets attributable to shareholders		173,283		185,388

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		167,093		190,725
Current assets				
Debtors	4,734		4,784	
Cash and bank balances	3,187		2,963	
Total current assets		7,921		7,747
Total assets		175,014		198,472
Liabilities				
Investment liabilities		(369)		(362)
Creditors				
Distribution payable on income shares	(1,098)		(1,500)	
Other creditors	(264)		(5,758)	
Total creditors		(1,362)		(7,258)
Total liabilities		(1,731)		(7,620)
Net assets attributable to shareholders		173,283		190,852

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.9.24</i>	<i>Distribution paid 15.9.23</i>
Group 1: Shares purchased prior to 16 April 2024				
Group 2: Shares purchased from 16 April 2024 to 15 July 2024				
Retail Income				
Group 1	1.080000	-	1.080000	0.940000
Group 2	1.060000	0.020000	1.080000	0.940000
Retail Accumulation				
Group 1	2.940000	-	2.940000	2.440000
Group 2	2.080000	0.860000	2.940000	2.440000
Institutional Income				
Group 1	2.480000	-	2.480000	2.220000
Group 2	1.750000	0.730000	2.480000	2.220000
Institutional Accumulation				
Group 1	4.570000	-	4.570000	3.870000
Group 2	1.170000	3.400000	4.570000	3.870000
Income C				
Group 1	1.270000	-	1.270000	1.120000
Group 2	0.600000	0.670000	1.270000	1.120000
Accumulation C				
Group 1	3.700000	-	3.700000	3.100000
Group 2	2.230000	1.470000	3.700000	3.100000

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 January 2024				
Group 2: Shares purchased from 16 January 2024 to 15 April 2024				
Retail Income				
Group 1	1.040000	-	1.040000	0.940000
Group 2	1.040000	0.000000	1.040000	0.940000
Retail Accumulation				
Group 1	2.760000	-	2.760000	2.440000
Group 2	0.990000	1.770000	2.760000	2.440000
Institutional Income				
Group 1	2.420000	-	2.420000	2.240000
Group 2	1.290000	1.130000	2.420000	2.240000
Institutional Accumulation				
Group 1	4.400000	-	4.400000	3.880000
Group 2	3.620000	0.780000	4.400000	3.880000
Income C				
Group 1	1.230000	-	1.230000	1.130000
Group 2	0.580000	0.650000	1.230000	1.130000
Accumulation C				
Group 1	3.540000	-	3.540000	3.110000
Group 2	1.480000	2.060000	3.540000	3.110000

Global Equity Income (Closed 17 March 2023)

Investment Objective

The Fund aims to provide income together with growth in the long term, which is a period of five years or more. The Fund intends to provide a level of income consistent with the Investment Association Global Equity Income sector definition.

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in shares (equities) of companies, including preference shares, located in any country. The Fund may invest up to 20% of its value in other assets, such as assets equivalent to shares of companies, real estate investment trusts and cash. The Fund may invest up to 10% of its value in other funds, which may be managed by the HSBC Group.

The Fund will typically invest in the shares of 50 to 80 companies.

The Fund may invest in different types of derivatives for efficient portfolio management purposes, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is actively managed and is managed with reference to the MSCI All Countries World Index.

The level of risk the Fund may take is considered relative to the MSCI All Countries World Index as part of the portfolio construction process, this means the Fund returns are more likely to be closer to the returns of the MSCI All Countries World Index than if there were no limits on the level of risk the Fund may take.

The MSCI All Countries World Index is also considered as part of our investment risk monitoring process, to check that overall level of risk taken by the fund manager is not inconsistent with the global equities market.

To be consistent with the definition of the Investment Association Global Equity Income sector the Fund intends to provide income above 100% of the income level of the MSCI All Countries World Index over three-year periods and above 90% over one-year periods. The performance of the Fund is therefore shown against the performance of the MSCI All Countries World Index.

*The full strategy can be found in the prospectus.

Portfolio Activity

The Fund closed on 17 March 2023.

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Basic Materials - 0.00% (0.00%)			
#Severstal PJSC GDR	62,394	-	-
Total Basic Materials		-	-
Portfolio of investments		-	-
Net other assets		-	-
Net assets		-	-

#unlisted

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

Unless otherwise stated, all investments are listed equities.

Total purchases for the period, including transaction charges, were £nil.

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

The Fund has been terminated on 17 March 2023.

The Fund does not hold investments in other funds available within the OEIC.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Institutional Income	15.7.24#	15.1.24#	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	141.00p	148.90p	132.00p
Return before operating charges*	N/A	(4.00p)	(4.29p)	20.10p
Operating charges**	N/A	(0.30p)	(0.11p)	(0.06p)
Return after operating charges*	N/A	(4.30p)	(4.40p)	20.04p
Distributions on income shares	N/A	-	(3.50p)	(3.14p)
Cancellation price	N/A	(136.70p)	-	-
Closing net asset value per share	N/A	-	141.00p	148.90p
*after direct transaction costs of:***	N/A	0.05p	0.21p	0.03p
Performance				
Return after charges	N/A	(3.05%)	(2.96%)	15.18%
Other information				
Closing net asset value	N/A	N/A	£4,070,671	£81,269,673
Closing number of shares	N/A	N/A	2,888,008	54,562,625
Operating charges - OCF	N/A	N/A	0.07%	0.04%
Direct transaction costs	N/A	N/A	0.14%	0.02%
Prices				
Highest share price	N/A	146.00p	149.60p	153.70p
Lowest share price	N/A	136.50p	129.90p	127.40p

Institutional Accumulation	15.7.24#	15.1.24#	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	163.40p	168.30p	145.90p
Return before operating charges*	N/A	(4.55p)	(4.34p)	22.47p
Operating charges**	N/A	(0.35p)	(0.56p)	(0.07p)
Return after operating charges*	N/A	(4.90p)	(4.90p)	22.40p
Distributions on accumulation shares	N/A	-	(4.00p)	(3.50p)
Retained distributions on accumulation shares	N/A	-	4.00p	3.50p
Cancellation price	N/A	(158.50p)	-	-
Closing net asset value per share	N/A	-	163.40p	168.30p
*after direct transaction costs of:***	N/A	0.06p	0.23p	0.04p
Performance				
Return after charges	N/A	(3.00%)	(2.91%)	15.35%
Other information				
Closing net asset value	N/A	N/A	£81,685	£84,129
Closing number of shares	N/A	N/A	50,000	50,000
Operating charges - OCF	N/A	N/A	0.36%	0.04%
Direct transaction costs	N/A	N/A	0.14%	0.02%
Prices				
Highest share price	N/A	169.10p	169.00p	172.90p
Lowest share price	N/A	158.30p	148.20p	140.80p

#The Fund has been terminated on 17 March 2023.

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

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

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Income C	15.7.24#	15.1.24#	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	133.50p	142.20p	127.10p
Return before operating charges*	N/A	(3.74p)	(3.84p)	19.21p
Operating charges**	N/A	(0.46p)	(1.54p)	(1.12p)
Return after operating charges*	N/A	(4.20p)	(5.38p)	18.09p
Distributions on income shares	N/A	-	(3.32p)	(2.99p)
Cancellation price	N/A	(129.30p)	-	-
Closing net asset value per share	N/A	-	133.50p	142.20p
*after direct transaction costs of:***	N/A	0.05p	0.19p	0.03p
Performance				
Return after charges	N/A	(3.15%)	(3.78%)	14.23%
Other information				
Closing net asset value	N/A	N/A	£73,407	£78,193
Closing number of shares	N/A	N/A	55,000	55,000
Operating charges - OCF	N/A	N/A	1.15%	0.84%
Direct transaction costs	N/A	N/A	0.14%	0.02%
Prices				
Highest share price	N/A	138.20p	142.70p	146.70p
Lowest share price	N/A	129.10p	123.20p	122.60p

Accumulation C	15.7.24#	15.1.24#	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	N/A	155.10p	161.00p	140.80p
Return before operating charges*	N/A	(4.36p)	(4.13p)	21.50p
Operating charges**	N/A	(0.54p)	(1.77p)	(1.30p)
Return after operating charges*	N/A	(4.90p)	(5.90p)	20.20p
Distributions on accumulation shares	N/A	-	(3.79p)	(3.34p)
Retained distributions on accumulation shares	N/A	-	3.79p	3.34p
Cancellation price	N/A	(150.20p)	-	-
Closing net asset value per share	N/A	-	155.10p	161.00p
*after direct transaction costs of:***	N/A	0.06p	0.22p	0.03p
Performance				
Return after charges	N/A	(3.16%)	(3.66%)	14.35%
Other information				
Closing net asset value	N/A	N/A	£77,539	£80,511
Closing number of shares	N/A	N/A	50,000	50,000
Operating charges - OCF	N/A	N/A	1.15%	0.84%
Direct transaction costs	N/A	N/A	0.14%	0.02%
Prices				
Highest share price	N/A	160.40p	161.60p	165.50p
Lowest share price	N/A	150.00p	141.30p	135.80p

#The Fund has been terminated on 17 March 2023.

**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 July 2024 (unaudited)

	15.7.24#		15.7.23#	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		-		(127)
Revenue	-		5	
Expenses	-		(8)	
Net expense before taxation	-		(3)	
Taxation	-		4	
Net revenue after taxation		-		1
Total deficit before distributions		-		(126)
Distributions		-		(1)
Change in net assets attributable to shareholders from investment activities		-		(127)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24#		15.7.23#	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		4,303
Amounts payable on cancellation of shares	-		(4,176)	
		-		(4,176)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		-		(127)
Closing net assets attributable to shareholders		-		-
#The Fund has been terminated on 17 March 2023.				

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24#		15.1.24#	
	£'000	£'000	£'000	£'000
Assets				
Investments		-		-
Current assets				
Cash and bank balances	4		10	
Total current assets		4		10
Total assets		4		10
Liabilities				
Creditors				
Other creditors	(4)		(10)	
Total creditors		(4)		(10)
Total liabilities		(4)		(10)
Net assets attributable to shareholders		-		-
#The Fund has been terminated on 17 March 2023.				

Distribution Tables (pence per share)

for the six months ended 15 July 2024 (unaudited)

Group 1: Shares purchased prior to 16 April 2024 Group 2: Shares purchased from 16 April 2024 to 15 July 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 13.9.24#</i>	<i>Distribution paid 15.9.23#</i>
Institutional Income					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Institutional Accumulation					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Income C					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Accumulation C					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000

Group 1: Shares purchased prior to 16 January 2024 Group 2: Shares purchased from 16 January 2024 to 15 April 2024		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 14.6.24#</i>	<i>Distribution paid 15.6.23#</i>
Institutional Income					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Institutional Accumulation					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Income C					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000
Accumulation C					
Group 1		0.000000	-	0.000000	0.000000
Group 2		0.000000	0.000000	0.000000	0.000000

#The Fund has been terminated on 17 March 2023.

Europe Ex-UK Equity Fund

Investment Objective

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

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in the shares (equities) of European companies, including preference shares. European companies are deemed to be those that are domiciled or incorporated in Europe excluding the UK, or earn at least 80% of their revenue from Europe.

The Fund may invest up to 20% of its value in other assets, such as shares of non-European companies and cash. This means that up to 20% of the value of the Fund may be invested in the shares of companies that are not European companies (as de-fined above), which therefore may include UK companies. The Fund may invest up to 10% of its value in other funds, which may be managed or operated by the HSBC Group. Typically the Fund will invest in the shares of 40 to 60 companies.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. The Fund does not currently use derivatives to reduce the risk of movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be held. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund is managed with reference to the MSCI Europe Ex-UK Index (Net).

The fund manager is not limited to investing in shares of companies that are part of MSCI Europe Ex-UK Index (Net).

The MSCI Europe Ex-UK Index (Net) is considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the fund manager is not inconsistent with the European equities market (excluding the UK equity market).

To enable investors to assess the performance of the Fund it is shown against the performance of the MSCI Europe Ex-UK Index (Net).

* The full strategy can be found in the prospectus.

Portfolio Activity

Over the period, HSBC Europe ex-UK outperformed the MSCI Europe ex-UK.

The sector allocation was positive.

Indeed, the Fund, which has a growth bias, was overexposed on semiconductors and software. The Fund also benefited from underweights on utilities and energy.

These positive contributions were partially offset by the Fund's underweight banks and overweight commercial & professional services.

Stock selection had a negative impact on the Fund's relative performance.

ASML outperformed as the artificial intelligence market takes off, driving demand for semiconductors. ASML makes lithography systems, the machines that imprint chip designs onto silicon wafers to be cut up into semiconductor chips. It also provides software and services to chip companies like Intel and Nvidia.

SAP outperformed. SAP's shift to a subscription model from on-premise licenses is advancing steadily, potentially leading to 10%-plus revenue growth in 2025. Unless the company engages in a large acquisition, which we think is unlikely, margins could gradually improve over the next few years, driven by greater scale in its cloud products and a recently announced restructuring. SAP could be a key beneficiary of generative-AI investment by corporations as it sits on a trove of enterprise transactional data, though revenue contribution might take a few years to materialize.

Schneider Electric outperformed. Datacentre power consumption may grow at a 15% CAGR through 2030, with some product lines like medium voltage growing at up 2x this rate as the power intensity increases in AI applications. Schneider generated ~21% of 2023 orders in datacentre and distributed IT markets, making it one of the most exposed stocks in the sector to this theme.

Major purchases during the period included Saint Gobain and ASM International. Major sales during the period included Nestle.

The macroeconomic environment and the disinflation cycle that is structuring monetary policies will continue to determine which way markets will go. As a result, the next inflation and employment statistics in the United States will be monitored closely in order to confirm the soft-landing scenario and the gradual return of inflation towards the 2% target.

The end of the monetary tightening policy - introduced in the US two years ago to fight against soaring prices - is now in sight.

Over the past few weeks, investors rotated out of large tech stocks into smaller caps, particularly in the US. The next corporate earnings publications will be under scrutiny, notably to determine whether investments in artificial intelligence will deliver short-term results.

Finally, in the Middle East, the risk of a regional spillover has re-emerged, and the situation seems more uncertain than ever.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 9.34% while the value of the MSCI Europe ex-UK NR increased by 9.02%.

(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 July 2024 (unaudited)

	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	994.3p	967.6p	814.1p xd	1,082p
Current net estimated yield	0.20%	0.89%	0.84%	0.83%
Annual ACD charge	1.50%	0.75%	0.80%	0.80%

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
DENMARK - 7.52% (6.17%)			
Novo Nordisk	55,489	6,079	6.22
Novonosis	26,374	1,273	1.30
Total Denmark		7,352	7.52
FINLAND - 0.00% (2.31%)			
FRANCE - 29.22% (30.14%)			
Air Liquide	27,789	3,812	3.90
Amundi	16,764	940	0.96
Capgemini	15,983	2,566	2.62
Dassault Systèmes	79,489	2,309	2.36
Hermes International	2,080	3,697	3.78
L'Oreal	9,009	3,077	3.15
Legrand Promesses	21,539	1,730	1.77
LVMH	7,057	4,186	4.28
Saint Gobain Nederland	16,431	1,085	1.11
Schneider Electric	22,481	4,382	4.48
Teleperformance	8,342	787	0.81
Total France		28,571	29.22
GERMANY - 15.36% (16.04%)			
Allianz (registered)	12,267	2,740	2.80
Carl Zeiss Meditec	10,841	590	0.60
Deutsche Boerse	11,460	1,840	1.88
Infineon Technologies	77,669	2,334	2.39
SAP	34,375	5,426	5.55
Siemens	13,717	2,089	2.14
Total Germany		15,019	15.36
IRELAND - 2.65% (2.56%)			
Kerry Group 'A'	13,320	875	0.89
Kingspan Group	23,770	1,716	1.76
Total Ireland		2,591	2.65
ITALY - 2.00% (2.07%)			
Amplifon	30,518	787	0.81
FinecoBank Banca Fineco	92,253	1,166	1.19
Total Italy		1,953	2.00
NETHERLANDS - 19.46% (15.18%)			
Adyen	2,093	2,005	2.05
ASM International	2,528	1,573	1.61
ASML Holdings	9,979	8,300	8.49
Heineken	22,065	1,647	1.68
STMicroelectronics	54,811	1,795	1.84
Wolters Kluwer certificates	28,782	3,709	3.79
Total Netherlands		19,029	19.46

Portfolio Statement

as at 15 July 2024 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 3.54% (3.67%)			
Amadeus IT	17,860	944	0.96
Industria de Diseño Textil	64,575	2,520	2.58
Total Spain		3,464	3.54
SWEDEN - 1.39% (1.45%)			
Securitas 'B'	176,597	1,362	1.39
Total Sweden		1,362	1.39
SWITZERLAND - 12.61% (13.57%)			
Lonza Group	3,733	1,657	1.70
Nestlé	51,887	4,158	4.25
Novartis (registered)	28,201	2,405	2.46
Roche Holdings	9,807	2,182	2.23
Sonova	8,156	1,923	1.97
Total Switzerland		12,325	12.61
UNITED KINGDOM - 2.39% (2.26%)			
RELX	65,828	2,337	2.39
Total United Kingdom		2,337	2.39
FUTURES - 0.05% ((0.09%))			
EUX Euro Stoxx 50 September 2024	71	51	0.05
Total Futures		51	0.05
Portfolio of investments		94,054	96.19
Net other assets		3,726	3.81
Net assets		97,780	100.00

Figures in bracket denote the comparative percentage holding as at 15 January 2024.

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

The Fund does not hold investments in other funds available within the OEIC.

Comparative Tables

for the six months ended 15 July 2024 (unaudited)

Retail Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	926.70p	900.00p	927.50p	974.00p
Return before operating charges*	80.13p	40.71p	(14.33p)	(41.33p)
Operating charges**	(7.63p)	(14.01p)	(13.17p)	(5.17p)
Return after operating charges*	72.50p	26.70p	(27.50p)	(46.50p)
Distributions on accumulation shares	(0.00p)	(1.97p)	(2.36p)	(0.00p)
Retained distributions on accumulation shares	0.00p	1.97p	2.36p	0.00p
Closing net asset value per share	999.20p	926.70p	900.00p	927.50p
*after direct transaction costs of:***	0.06p	0.22p	0.21p	0.11p
Performance				
Return after charges	7.82%	2.97%	(2.96%)	(4.77%)
Other information				
Closing net asset value	£3,106,907	£3,050,953	£3,256,552	£18,978,701
Closing number of shares	310,945	329,237	361,852	2,046,307
Operating charges - OCF+	1.55%	1.55%	1.54%	1.56%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%
Prices				
Highest share price	1,029.00p	956.80p	934.60p	1,003.00p
Lowest share price	915.80p	819.50p	760.10p	897.00p

Institutional A Accumulation	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	898.40p	866.00p	885.10p	927.10p
Return before operating charges*	77.72p	39.34p	(12.64p)	(39.42p)
Operating charges**	(3.82p)	(6.94p)	(6.46p)	(2.58p)
Return after operating charges*	73.90p	32.40p	(19.10p)	(42.00p)
Distributions on accumulation shares	(0.00p)	(8.63p)	(8.94p)	(0.00p)
Retained distributions on accumulation shares	0.00p	8.63p	8.94p	0.00p
Closing net asset value per share	972.30p	898.40p	866.00p	885.10p
*after direct transaction costs of:***	0.06p	0.21p	0.20p	0.10p
Performance				
Return after charges	8.23%	3.74%	(2.16%)	(4.53%)
Other information				
Closing net asset value	£4,148,818	£3,712,610	£899,148	£853,661
Closing number of shares	426,707	413,248	103,827	96,445
Operating charges - OCF+	0.80%	0.80%	0.81%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%
Prices				
Highest share price	1,000.00p	922.50p	891.90p	956.00p
Lowest share price	887.80p	793.10p	730.00p	854.00p

**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 July 2024 (unaudited)

Income C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	756.00p	735.80p	759.90p	796.10p
Return before operating charges*	65.51p	33.32p	(10.88p)	(33.85p)
Operating charges**	(3.41p)	(6.31p)	(5.89p)	(2.35p)
Return after operating charges*	62.10p	27.01p	(16.77p)	(36.20p)
Distributions on income shares	0.00p	(6.81p)	(7.33p)	0.00p
Closing net asset value per share	818.10p	756.00p	735.80p	759.90p
*after direct transaction costs of:***	0.05p	0.18p	0.17p	0.09p
Performance				
Return after charges	8.21%	3.67%	(2.21%)	(4.55%)
Other information				
Closing net asset value	£48,679,196	£47,474,245	£49,723,115	£55,884,095
Closing number of shares	5,950,519	6,279,445	6,757,685	7,353,924
Operating charges - OCF+	0.85%	0.85%	0.86%	0.86%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%
Prices				
Highest share price	841.60p	783.70p	765.80p	821.00p
Lowest share price	747.60p	673.60p	626.50p	733.00p

Accumulation C	15.7.24	15.1.24	15.1.23	15.1.22
Change in net assets per share				
Opening net asset value per share	1,005.00p	969.40p	991.30p	1,039.00p
Return before operating charges*	86.54p	43.92p	(14.22p)	(44.64p)
Operating charges**	(4.54p)	(8.32p)	(7.68p)	(3.06p)
Return after operating charges*	82.00p	35.60p	(21.90p)	(47.70p)
Distributions on accumulation shares	(0.00p)	(8.95p)	(9.56p)	(0.00p)
Retained distributions on accumulation shares	0.00p	8.95p	9.56p	0.00p
Closing net asset value per share	1,087.00p	1,005.00p	969.40p	991.30p
*after direct transaction costs of:***	0.06p	0.24p	0.22p	0.11p
Performance				
Return after charges	8.16%	3.67%	(2.21%)	(4.59%)
Other information				
Closing net asset value	£41,845,025	£40,530,283	£44,747,480	£49,181,701
Closing number of shares	3,847,885	4,032,569	4,615,780	4,961,095
Operating charges - OCF+	0.85%	0.85%	0.86%	0.86%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%
Prices				
Highest share price	1,119.00p	1,033.00p	999.00p	1,071.00p
Lowest share price	993.30p	887.50p	817.30p	957.00p

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

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

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

Statement of Total Return

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,889		2,488
Revenue	1,425		1,410	
Expenses	(431)		(426)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	991		984	
Taxation	(186)		(188)	
Net revenue after taxation		805		796
Total return before distributions		7,694		3,284
Distributions		(12)		(9)
Change in net assets attributable to shareholders from investment activities		7,682		3,275

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 July 2024 (unaudited)

	15.7.24		15.7.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,768		98,626
Amounts receivable on creation of shares	780		1,095	
Amounts payable on cancellation of shares	(5,450)		(4,237)	
		(4,670)		(3,142)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,682		3,275
Closing net assets attributable to shareholders		97,780		98,759

Balance Sheet

as at 15 July 2024 (unaudited)

	15.7.24		15.1.24	
	£'000	£'000	£'000	£'000
Assets				
Investments		94,054		90,425
Current assets				
Debtors	2,004		2,095	
Cash and bank balances	2,051		2,953	
Total current assets		4,055		5,048
Total assets		98,109		95,473
Liabilities				
Investment liabilities		-		(84)
Creditors				
Distribution payable on income shares	-		(428)	
Other creditors	(329)		(193)	
Total creditors		(329)		(621)
Total liabilities		(329)		(705)
Net assets attributable to shareholders		97,780		94,768

Securities Financing Transactions (SFTs) (unaudited)

Balanced

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.62%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£2,007,709	0.60%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
UK Treasury 0.125% 22/3/2024	258,942	327
Government of Japan 2% 20/12/2024	66,300,000	327
Government of Japan 2.2% 20/6/2026	64,500,000	326
Government of Japan 0.7% 20/12/2048	90,200,000	326
Government of Japan 0.4% 20/6/2041	82,300,000	326
Government of Japan 2.5% 20/9/2035	33,050,000	185
Government of Canada 4% 1/5/2026	291,000	166
Government of Japan 0.005% 20/6/2027	33,350,000	161

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	2,008
	2,008

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	2,144
		2,144

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	2,144
	2,144

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	327
Canadian dollar	166
Japanese yen	1,651
	2,144

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	2,008
	2,008

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	2,008

Return and cost

	<i>£'000</i>	<i>% of overall returns</i>
Fund gross return	5	
Payment to ACD	-	10.00%
Agents fee	(1)	15.00%
Fund net return	4	75.00%

UK Growth & Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	4.18%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£10,569,525	4.15%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
UK Treasury 0.625% 22/3/2040	1,032,825	1,725
UK Treasury 0.125% 22/3/2044	1,366,500	1,725
Government of Japan 0.4% 20/3/2039	413,150,000	1,724
Government of Japan 0.6% 20/9/2050	505,550,000	1,724
Government of Japan 2.5% 20/9/2037	309,100,000	1,724
Government of Japan 1.6% 20/12/2052	400,150,000	1,724
Government of Japan 2.2% 20/3/2049	192,200,000	970

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs	10,570
	10,570

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	11,315
		11,315

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	11,315
11,315	

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	3,449
Japanese yen	7,866
11,315	

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	10,570
10,570	

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	10,570

Return and cost

	£'000	<i>% of overall</i> <i>returns</i>
Fund gross return	5	
Payment to ACD	-	10.00%
Agents fee	(1)	15.00%
Fund net return	4	75.00%

Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.72%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£788,500	0.71%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Denmark 0% 15/11/2031	1,314,304	125
Government of Japan 2.5% 20/9/2037	22,300,000	124
Government of Japan 0.3% 20/9/2039	30,600,000	124
Government of Japan 2.2% 20/3/2064	26,500,000	124
Government of Japan 2% 20/12/2024	25,200,000	124
Government of Japan 1% 20/3/2062	37,900,000	124
UK Treasury 0.125% 22/3/2068	73,293	72

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	789
	789

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	817
		817

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	817
817	

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	72
Danish krone	125
Japanese yen	620
817	

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	789
789	

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	789

Return and cost

	£'000	<i>% of overall returns</i>
Fund gross return	2	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	2	75.00%

Monthly Income

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.90%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£653,987	0.83%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	<i> Holding</i>	<i>Collateral</i>
		<i>Fair value</i> £'000
Accor	3,189	106
CME Group	711	106
Nvidia	1,064	106
Ulta Beauty	333	106
Dexcom	1,205	106
Reckitt Benckiser	2,377	103
RELX	1,959	70
Verisk Analytics	14	3

All counterparties

Counterparty	<i>Gross volume of outstanding transactions</i>
	<i>Fair value</i> £'000
HSBC Bank	654
	654

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	N/A	706
		706

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	706
	706

Currency of collateral

Currency	Fair Value £'000
Sterling	174
Euro	106
US dollar	426
	706

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	654
	654

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	654

Return and cost

	£'000	% of overall returns
Fund gross return	1	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	1	75.00%

Corporate Bond

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	4.80%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£8,006,299	4.62%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
US Treasury 4.375% 15/12/2026	1,564,000	1,210
UK Treasury 0.125% 22/3/2068	1,240,344	1,209
Government of Japan 2% 20/3/2025	243,000,000	1,209
Government of Japan 0.7% 20/9/2051	350,550,000	1,209
Government of Japan 2.1% 20/9/2028	230,800,000	1,209
Government of Japan 2% 20/12/2030	228,250,000	1,209
Government of Japan 0.005% 1/7/2025	139,850,000	681
Government of Belgium 0% 22/10/2031	98,360	67
Government of Canada 4% 1/3/2029	115,000	66
US Treasury 1.375% 31/10/2028	95,500	66

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Goldman Sachs International	7,318
JPMorgan Securities	392
Morgan Stanley & Co International	296
	8,006

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Bonds	Investment grade	8,679
		8,679

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	8,679
8,679	

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	1,357
Canadian dollar	84
Euro	221
Japanese yen	5,722
US dollar	1,295
8,679	

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	8,006
8,006	

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	8,006

Return and cost

	£'000	<i>% of overall</i> <i>returns</i>
Fund gross return	8	
Payment to ACD	(1)	10.00%
Agents fees	(1)	15.00%
Fund net return	6	75.00%

Europe Ex-UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	2.02%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£1,902,759	1.95%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	<i> Holding</i>	<i> Collateral Fair value £'000</i>
Nvidia	3,071	306
DS Smith	72,623	306
Taylor Wimpey	194,586	306
BP	67,383	305
Zurich Insurance	736	305
Toronto Dominion	6,989	305
Weir	10,183	204

All counterparties

Counterparty	<i> Gross volume of outstanding transactions Fair value £'000</i>
Bank of Nova Scotia	1,903
	1,903

Aggregate Data**Type and quality of collateral**

Type	Quality*	<i>Fair Value</i> £'000
Equities	N/A	2,037
		2,037

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	2,037
	2,037

Currency of collateral

Currency	<i>Fair Value</i> £'000
Sterling	1,121
Canadian dollar	305
Swiss franc	305
US dollar	306
	2,037

Maturity tenor of SFTs

Maturity	<i>Fair Value</i> £'000
Rolling Maturity	1,903
	1,903

Country in which counterparties are established

Counterparty	<i>Fair Value</i> £'000
All counterparties are UK based	1,903

Return and cost

	£'000	<i>% of overall</i> returns
Fund gross return	1	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	1	75.00%

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Ltd, Sunderland, SR43 4BF.
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on the HSBC Asset Management website.

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD. The reports for the funds are available on the HSBC Asset Management website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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

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

Important Notes

The Interim Report covers the period 16 January 2024 to 15 July 2024.

Investments in stocks and shares can go down as well as up and investors may not get back the amount they originally invested. 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.

Where overseas securities are held the prices and income may also be affected by changes in currency exchange rates. It is possible that the value of an investment may fall below its original level.

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.

Where a Fund holds gilts or other fixed interest securities, the value of the underlying assets is strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. There is a risk that both the relative yield and the capital value of these may be reduced if interest rates go up.

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 Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 July 2024 (unaudited). Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

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

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

www.assetmanagement.hsbc.com/uk

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 Authorised Corporate Director
10 September 2024

Important Changes to the Company and/or Fund Documentation

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

Amendments to the Company Prospectus

The Company Prospectus was updated on 28 March 2024 to reflect the following:

- In definitions, the "stewardship" definition has been updated;
- In Management and Administration, the Director's table has been updated to reflect the resignation of Viswanath Nayar. The significant activities of each Director have been updated where required;
- In Fees and Expenses, the Table of Charges have been updated to remove the previous AMC and OCF prior to the changes made on 28 March 2024. The estimated dilution adjustment rates have been updated;
- In General Information, the 'Stewardship' section has been updated;
- In Appendix 1, the SRRI has been updated for the Balanced Fund from 4 to 5. The 'Impact of Brexit on the rolling out of BMR in the UK' section has been updated to reflect the current position;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 3, Part E (Leverage) has been updated;

The Company Prospectus was updated on 26 April 2024 to reflect the following:

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

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

- In Introduction, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024;
- In Definitions, for the definition of 'ACD' we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. The definition for 'Stewardship' has been amended;
- In Directory, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. HSBC Asset Management (Fund Services UK) Limited will also be appointed as Administrator and Registrar;
- In Risks, the 'Sustainable Funds and Environment, Social and Governance (ESG) data' risk wording has been updated;
- In Integration of Sustainability Risks into Investment Decisions, the Integration of Sustainability Risks into Investment Decisions section has been updated;
- In Management and Administration, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024. The Director's table has been updated to reflect the resignation of Joanna Munro and the appointment of Jonathan Curry and Michelle Hilliman-Hopkinson. The significant activities of each Director have been updated where required;
- In Fees and expenses, the estimated dilution adjustment rates have been updated;
- In General Information, we have advised that a mailing has been issued to Shareholders to provide notice that HSBC Global Asset Management (UK) Limited is transferring its ACD business to HSBC Asset Management (Fund Services UK) Limited with effect from 29 July 2024;
- In Appendix 1, the Investment Strategy for the Europe ex-UK Equity Fund has been amended;
- 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 tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Balanced Fund	13.9.24	Retail Accumulation	100.00%	0.00%
	13.9.24	Income C	100.00%	0.00%
	13.9.24	Institutional Accumulation	100.00%	0.00%
	13.9.24	Accumulation C	100.00%	0.00%
Corporate Bond Fund	13.9.24	Retail Income	0.00%	100.00%
	13.9.24	Retail Accumulation	0.00%	100.00%
	13.9.24	Institutional Income	0.00%	100.00%
	13.9.24	Institutional Accumulation	0.00%	100.00%
	13.9.24	Income C	0.00%	100.00%
	13.9.24	Accumulation C	0.00%	100.00%
UK Growth & Income Fund	13.9.24	Retail Income	100.00%	0.00%
	13.9.24	Retail Accumulation	100.00%	0.00%
	13.9.24	Institutional Income	100.00%	0.00%
	13.9.24	Institutional A Accumulation	100.00%	0.00%
	13.9.24	Income C	100.00%	0.00%
	13.9.24	Accumulation C	100.00%	0.00%
	13.9.24	Retail B Income	100.00%	0.00%
	13.9.24	Retail B Accumulation	100.00%	0.00%
Income Fund	13.9.24	Retail Income	100.00%	0.00%
	13.9.24	Retail Accumulation	100.00%	0.00%
	13.9.24	Income C	100.00%	0.00%
	13.9.24	Accumulation C	100.00%	0.00%

All other Funds in this OEIC have a 100% franked distribution shown on their tax voucher.

Risk and Reward Profile

Fund	Rating*
Balanced	4***
UK Growth & Income	6
Income	6
Monthly Income	5
Corporate Bond	4
Global Equity Income**	5
Europe ex-UK Equity	6

**Fund closed on 17 March 2023

*** Rating changed from 5 to 4 on 13 June 2024

The diagram shows a horizontal scale from 1 to 7. Above the scale, 'Lower risk' is positioned above '1' and 'Higher risk' is positioned above '7'. A red double-headed arrow spans the entire scale. Below the scale, 'Typically lower rewards' is positioned under '1' and 'Typically higher rewards' is positioned under '7'.

*More About this Rating

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

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

Directory

The Company

HSBC Investment Funds, 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) Ltd, 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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www.assetmanagement.hsbc.com/uk

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