

Asset Management

HSBC OpenFunds

Annual Report and Accounts

15 April 2024



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Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

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

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

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (resigned 20 June 2023)

J.S. Calvery (appointed 20 April 2023)

N. Cork (appointed 5 October 2023)

J.I. Curry (appointed 17 May 2024)

P.G.P. Dew

M.M Hilliman-Hopkinson (appointed 16 May 2024)

J.M. Munro (resigned 16 May 2024)

V. Nayar (resigned 5 February 2024)

M.B.A. Pardi (appointed 13 July 2023)

J.R. Paterson

S.K. White

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Director's Report

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

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

The ACD, HSBC Global Asset Management (UK) Limited, is incorporated in England and Wales under number 1917956 and authorised and regulated by the Financial Conduct Authority.

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

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

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

S.K. White

Director



N. Cork

Director



**For and on behalf of HSBC Global Asset Management (UK) Limited
ACD**

25 July 2024

Market Review

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

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

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

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

Property

Global real estate equities were broadly flat during the 12 months ended 15 April 2024. The FTSE EPRA Nareit Developed Total Return Index returned 3.0% in GBP terms, with the Index falling sharply during the first half of the review period, as inflation and interest rate expectations remained persistently high, before recovering strongly in the last two months of 2023 on Central Bank signals that interest rates had peaked. Europe ex UK showed the strongest return of 9.3%, outperforming North America (5.1%), the UK (1.1%) and Asia (-4.5%), all in sterling terms.

UK direct property returns were also flat during the review period. Over the 12 months ended March 2024, the MSCI UK Monthly Index recorded a total return of 0.3%, with capital value declines of 5.3% being offset by an income return of 5.8%.

Sources: Refinitiv Datastream, FTSE EPRA Nareit Developed Total Return Index (GBP), MSCI UK Monthly Index, Morningstar as at 15 April 2024.

Global equities

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

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

Developed world markets substantially outperformed emerging markets. Within developed markets, the US led the way, outperforming the MSCI and FTSE World indices. Japan was also strong, especially in yen terms. Continental Europe underperformed the global average return, despite notable strength in some markets, such as Italy and Denmark. The UK was a notable underperformer. In Asian and emerging markets, China performed poorly, while India and Taiwan were strong. Latin American markets also did well, with Argentina the star performer.

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

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

US equities

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

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

Headline inflation continued to decline gently, falling from 4.9% in April 2023 to 3.1% in January 2024, before rising to 3.5% in March. Core inflation also edged lower, falling from 5.5% in April to 3.8% in March. The central bank kept its Fed funds rate unchanged at 5.5%, a 23-year high, from July. By the turn of the year, Fed policymakers began to talk openly about rate cuts in 2024. While hopes of a first-quarter rate cut were ultimately dashed, investors still expected the Fed to reduce rates from the second half of 2024.

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

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

Europe ex-UK equities

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

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

Eurozone headline inflation continued to ease. It fell from 7.0% in April 2023 to 2.4% in November – the lowest level for over two years – before ending the period at 2.6% in February. Core inflation remained higher, at 3.1% in February, and still some way above the ECB's mid-term target of 2%.

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

further rate hikes occurred thereafter. By the end of the year, there was widespread speculation that rates would be cut in 2024.

Economic growth remained sluggish. It barely grew in 2023 and a recession remained a threat. In the third quarter, GDP fell 0.1%, but a recession was avoided when GDP came in flat during the final quarter of 2023. Household spending across the eurozone was subdued as consumers remained concerned about inflation and the current weak economic prospects. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there until February, although there were signs of improving trends in early 2024. However, the labour market remained relatively robust, with the eurozone unemployment rate at an all-time low of 6.5% in February.

UK equities

UK equities were fairly flat over the period and a clear laggard against other developed markets as worries about the economic outlook and political uncertainties kept investor sentiment subdued.

The market rallied on occasion on hopes that interest rates were close to peak levels and that the UK economy could still avoid a recession. It fell in the early autumn as the situation in the Middle East deteriorated and rising oil prices reawakened fears of inflation staying at relatively high levels. However, the market rallied in the final months of 2023 and the first quarter of 2024 as investors grew optimistic about rate cuts in 2024, although it continued to underperform other global markets in aggregate. The make-up of the UK index did not help, given its small technology sector and relatively high exposure to commodity-related stocks, which did not perform well in aggregate in the first quarter of 2024. The market sold off again in the first two weeks of April, alongside other global markets, as it appeared likely that the BoE and other central banks would delay any rate cuts well into the second half of the year.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.5% in February.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for all the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; GDP fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.0% in the three months to January.

Japan equities

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

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

Annual consumer inflation declined over the period, falling from 3.5% in April 2023 to 2.2% in January, although it had picked up to 2.8% by February. 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. Preliminary GDP figures for the fourth quarter appeared to show that Japan had fallen back into recession, as a quarter-on-quarter fall of 0.8% in the third quarter of 2023 was followed by a 0.1% drop in the fourth. However, the fourth-quarter figure was subsequently revised to a rise of 0.1% in early March.

The yen weakened substantially against the US dollar, depreciating from approximately 133 to about 153 over the period – its weakest level for 34 years. This was despite the threat of intervention from the Japanese authorities. Although the yen briefly jumped after the BoJ raised rates, the weakness in the currency resumed again in late March and early April.

Asia ex-Japan equities

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

Mainland China was one of the weakest major markets in the region, especially in local currency terms. Hong Kong also declined as its economy struggled, while Thailand was weaker on worries about political uncertainty in the country, the fall in the baht and disappointing corporate earnings. In contrast, India was strong on resilient economic growth, with the local Sensex index hitting a new all-time high. South Korea, and especially Taiwan, also produced strong returns as they benefited from a positive technology cycle and product demand.

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

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

Emerging market equities

Emerging markets produced positive returns over the period, with nearly all of the positive performance coming in the second half of the year. However, they materially underperformed developed world markets. Although inflation rates generally fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the ending of its Covid-19-related restrictions in late 2022.

Emerging markets rallied during the summer months as hopes rose that the Fed was close to ending its monetary tightening cycle. However, more hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets in the autumn before the year-end rally kicked in, driven by hopes of falling interest rates. This rally continued into the first quarter of 2024, before markets eased in the first weeks of April on fears that Fed rate cuts would be delayed.

While Asian emerging markets were a drag, Latin American equities were strong outperformers. Despite rampant, triple-digit inflation and sky-high interest rates, Argentina was the best-performing market. This was partly driven by hopes of radical reform centered on new President Javier Milei, who was elected late in the year. Brazil produced positive returns, too, as the central bank began to cut interest rates from the late summer of 2023, reducing them on six occasions from 13.75% to 10.75%, and the economy picked up. European emerging markets also rallied strongly, with both Hungary and Poland performing notably well.

Inflation across emerging markets generally slowed, allowing some central banks – notably those in Brazil, Chile and Peru – to cut interest rates. Mainland China also cut interest rates mildly in an effort to support its economy and failing property sector.

In terms of economic growth, Mainland China grew by just over 5% in the final two quarters of 2023, achieving its 2023 target of growing by at least 5% for the whole of 2023. India's economy was relatively strong, growing by over 8% in the second, third and fourth quarters of the year as consumer spending picked up and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region remained relatively subdued in aggregate. Brazil's economic growth was more subdued; GDP rose by 2.0% and 2.1% in annual terms in the third and fourth quarters of 2023, respectively, with the agricultural side of the economy recovering well. Mexico's economy slowed a little towards the end of 2023, achieving annual growth of 3.5% in the third quarter and 2.5% in the fourth. However, this ensured that the economy had achieved 11 consecutive quarters of annual growth.

UK bonds

The UK government bond market fell marginally over the period. In contrast, non-gilts or corporate bonds eked out a positive return as investors showed increasing risk appetite, especially in the second half of the period.

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

Over the period, the 10-year benchmark bond yield rose from approximately 3.6% to about 4.2%, having hit a peak of 4.8% in the late summer. Short-dated bond yields rose further. The two-year Gilt yield increased by approximately 70bps, rising from 3.6% to 4.4%.

While headline inflation fell in the UK, it initially remained higher than many other industrialised countries for the first half of the period. However, the decline in inflation gradually quickened as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February. Core inflation remained higher; having peaked at a new 31-year high of 7.1% in May, it eased to 4.5% in February.

The BoE raised interest rates from 4.25% at the start of the period to a 15-year high of 5.25% in early August. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and for the remaining policy committee meetings of the period. However, BoE Governor Andrew Bailey remained cautious about cutting rates too soon, though this did not stop speculation that the BoE would need to cut rates in 2024, as the outlook for the economy remained weak.

The economy tipped into a recession in the final quarter of 2023; GDP fell by 0.3% on a quarterly basis, following on from a 0.1% drop in the third quarter. The cost-of-living crisis and increased tax burden – with UK taxes at their highest for 70 years – undermined consumer spending, the bedrock of the UK economy, driving the fall in economic growth. There was some optimism, however, that the recession would prove to be short-lived, especially as monthly GDP data for January and February showed growth recovering. The labour market stayed relatively robust, with the number of people in work at high levels, while the unemployment rate remained relatively low at 4.0% in the three months to January.

Global bonds

While corporate bonds produced positive returns (particularly high-yield and emerging-market bonds as spreads over government bonds contracted), government bonds fell over the period in sterling terms. Much of the weakness came in Japanese government bonds. US Treasuries were also weaker, while German and UK bonds were only mildly negative. The superior performance from global corporate bond markets reflected the higher relative yields on offer and greater risk appetite from investors.

The backdrop to the market was one of steadily falling inflation, a slowing in the pace of rate hikes early in the period and, ultimately, a halt to interest-rate hikes by major central banks in the final quarter of the year. The final two months of 2023 marked one of the best short-term periods for government bonds in decades as bonds rallied strongly on the growing conviction that interest rates would fall in 2024. Bond yields headed higher again in the first quarter of 2024 and early April as it became clear that the Fed, ECB and BoE were in no hurry to cut rates and would bide their time until inflation fell sufficiently towards target levels. By the end of the period, investors and traders were discounting a cut in rates sometime in the second half of 2024.

Headline inflation rates continued to drop in most countries. In the US, it fell from 4.9% in April 2023 to 3.1% in January, before rising to 3.5% in March, while in the eurozone, it fell from 7.0% in April 2023 to 2.4% in November – the lowest level for over two years, before ending the period at 2.6% in February. In the UK, the decline in inflation gradually quickened in the summer months as food and energy prices and wage inflation peaked. From 8.7% in April, it fell to 3.4% in February.

During the first few months of the period, the major central banks continued to raise rates, but slowed the pace of their hikes. However, in the final quarter of 2023, they left rates unchanged, and by the end of 2023, most investors were speculating that central banks would soon be able to begin to cut rates in 2024.

Economic growth was mixed. The US economy continued to be resilient, confounding those who expected a recession, or at least a marked slowdown. US employment trends remained favourable, although job creation showed signs of a slowdown. The UK and eurozone economies were more sluggish, with the former falling into a technical recession in the final quarter of 2023 following two consecutive quarterly falls in GDP. The eurozone just avoided a recession, with growth flat in the final quarter of the year, while Japan was sluggish. Mainland China managed to eke out growth of 5.2% in 2024, just ahead of target, but remained beset by significant challenges in its property sector and local government, where material debt issues persisted.

Property figures quoted are sourced from MSCI in respect of the MSCI UK Monthly Property Index in sterling terms and Refinitiv in respect of the FTSE EPRA Nareit Developed Total Return index, HSBC Global Asset Management. Data as at 15 April 2024 unless otherwise stated. All other information is provided by HSBC Global Asset Management (UK) Limited 15 April 2024.

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

Notes to the Company Financial Statements

for the year ended 15 April 2024

Accounting Policies

a. Basis of accounting

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

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

The ACD has undertaken a detailed assessment, and continues to monitor, the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements. For the Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio, the financial statements have not been prepared on the going concern basis as the ACD is reviewing the continuation of these funds.

b. Revenue

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

Income on debt securities is computed on an accruals basis.

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

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

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

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

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

c. Expenses

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

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

d. Taxation

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

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

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

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

e. Investments

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

f. Exchange Rates

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

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

g. Distributions

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

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

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

h. Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at the 15 April 2024. Where the fair value of the derivative is positive, it is carried as a derivative asset and where negative as a derivative liability. The gain or loss on remeasurement to fair value is taken to capital gains or losses.

General Risk Management Process

The Risk Management Process is managed by the ACD and oversight of the investment managed functions is also carried out by the Depository, State Street. There is an increased regulatory focus on the role of the ACD and how it protects the interests of investors by delivering good quality fairly priced products. The ACD protects investors by ensuring that it has oversight of key factors such as breaches, complaints and pricing whilst also challenging client initiatives and investment strategy.

The ACD manages conflicts and any investment management issues through the ACD Governance Committee (ACDGC) and the ACD Investment Sub Committee (ACDISC). Both the main ACDGC and the ACDISC have regular opportunities to challenge the appointed investment manager in order to demonstrate that no undue commercial pressure has been applied. Both the main ACDGC and the ACDISC meet quarterly and have been tasked with the responsibilities to challenge the biggest areas of risk. Operational Resilience plans are presented at annually alongside Best Execution Policy and Conflicts Policy.

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

AMEU Board Risk Committee and the Risk Management Meeting (RMM)

The most senior risk management forum for the business is the AMEU Board Risk Committee; this meets quarterly. The Executive senior risk committee is the Risk Management Meeting (RMM), chaired by the AMEU Chief Risk Officer, and normally meets monthly. The RMM is responsible for all aspects of AMEU risk policy and control supported by a number of specialist committees. The RMM monitors and controls key business risks, including reviewing the internal control and assurance framework and risk profile, and considering the activities of Business Risk Internal Audit. In addition, the RMM considers reports from other committees that assess the nature and extent of risks.

Operational Risk Framework - Three Lines of Defence

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

Pricing Valuation Committee (PVC)

The PVC normally meets on a monthly basis and its role is to ensure robust pricing policies across the Fund range are adhered to by the fund pricing agents and to provide oversight of any exception to these policies that might arise from time to time. The Committee reports into the RMM.

New Business Committee (NBC)

The NBC normally meets monthly and provides independent oversight of product development to ensure that the investment guidelines and risks in new products, or significant changes to existing products have been reviewed and challenged from the perspective of customers, the investment teams, the systems and risk management processes used to deal and monitor positions and the wider business strategy. This includes considering whether a product is consistent with the concept of 'Treating Customers Fairly'.

The same approach applies where the use of new instruments is proposed (including derivatives), whether for a new or an existing product. All new products will in the first instance be considered by AMEU. Proposed changes to existing products will be considered significant when they materially alter the product characteristics. This may occur due to changes in the market or due to changing internal or external risks.

The following details the broad categories of risk covered by both the ACDGC and ACDISC as well as the above mentioned AMEU executive committees:

Market Price Risk

Market price risk is the risk that the value of the investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments any underlying fund holds. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACDISC with support from AMEU in pursuance of the Investment Objective and Policy as set out in the Instrument of Incorporation.

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

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

Foreign Currency Risk

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

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

Interest Rate Risk

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

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

Liquidity Risk

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

Credit Risk

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

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

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

Leverage and Value at Risk (VaR)

As part of its overall risk management process, the ACD may use a commitment approach or Value-at-Risk (VaR) approach to monitor the global exposure of the sub-funds. VaR is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis. Relative VaR for a sub-fund is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of its reference portfolio by more than a maximum of twice (200%).

The reference portfolio is a matching portfolio in comparison to the sub-fund's investment policy.

As the VaR approach is a measure of the maximum potential loss due to market risk, we are also required to disclose information about leverage for sub-funds that use a VaR approach.

Leverage is a measure of exposure to derivative products held by a sub-fund, and is calculated as the sum of the notionals of the derivatives used.

Global Property Fund

Investment Objective

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

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in property-related securities and collective investment schemes that, in turn, invest in direct property (physical buildings) and property-related securities. There will be no geographical restrictions.

The Fund may also invest up to 20% of its value in money market instruments, deposits, cash and collective investment schemes that invest in such assets to manage day-to-day cash flow requirements.

The collective investment schemes in which the Fund may invest will, where possible, be those managed or operated by the HSBC Group.

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

Investment Strategy*

The investment strategy aims to provide capital growth by investment into property-related securities in the UK and globally, and in collective investment schemes that invest in direct property (physical buildings) and shares of property-related securities. The Fund will not buy physical buildings directly. The balance between direct property (through collective investment schemes), property-related securities, and cash, and the geographic composition of the portfolio, will vary over time depending on our view of prospective returns.

By investing in collective investment schemes that hold direct property (physical buildings) and property-related securities, the fund manager is able to access specialist, local skills. This also provides the scope to change the composition of the Fund quickly and reduce the risk of investing in any one manager.

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

Use of Benchmark

The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 20% weighting to the Investment Association UK Direct Property Sector and an 80% weighting to the Investment Association Property Other Sector for comparison purposes only. Prior to 1 December 2021, the performance was compared to a combination of a 50% weighting to the Investment Association UK Direct Property Sector and a 50% weighting to the Investment Association Property Other Sector. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector. This has been selected to enable investors to assess the performance of the Fund because it consists of funds similar to the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

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

Portfolio Activity

The Fund remains biased towards real estate equities relative to direct property funds due to our view that listed property markets are priced to deliver superior prospective long run returns and offer higher liquidity. Following the receipt of the final distribution from the Aegon Property Income Fund, the Fund's only remaining direct property exposure, the weighting to real estate equities stood at 99.3% at the end of the review period, an increase of 3.5% over the year. The Global Property Fund's positioning provided a high level of liquidity.

Redemptions experienced during the review period resulted in sales from all fund holdings. No purchases were made over the review period.

The HSBC Global Property Fund has remained open and has never had to suspend dealing since its launch in 2007.

Investment Performance

During the year under review, the Fund's C and Retail share accumulation units increased by 2.12% and 1.31% respectively.

Source: Morningstar, income reinvested, single price

Fund Particulars as at 16 April 2024				
	Retail Accumulation	Institutional A Accumulation	Income C	Accumulation C
Price	162.7p	137.7p	126.8p xd	176.4p
Distribution payable (on 14 June 2024) per share net	4.467546p	4.318125p	4.104927p	5.532946p
Current net estimated yield	2.24%	3.01%	3.19%	3.01%
Annual ACD charge	1.25%	0.30%	0.30%	0.30%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 14.81% (15.74%)			
Advance Residence Investment	54	93	0.30
CapitaLand Mall Trust	121,367	135	0.44
GLP J Real Estate Investment Trust	198	128	0.42
iShares FTSE Asia Property Yield UCITS ETF	231,785	3,718	12.04
Mapletree Logistics REIT	91,824	77	0.25
Nippon Building Real Estate Investment Trust	15	46	0.15
Nippon Prologis Real Estate Investment Trust	95	128	0.41
United Urban Investment	176	137	0.44
Vicinity Centres Real Estate Investment Trust	111,995	112	0.36
Total Asia-Pacific Equities		4,574	14.81
Direct Property Funds - 0.00% (1.67%)			
European (Including UK) Equities - 26.27% (32.96%)			
Assura	936,728	385	1.25
Balanced Commercial Property Trust	1,387,916	1,096	3.55
Big Yellow Group Real Estate Investment Trust	43,922	463	1.50
British Land Real Estate Investment Trust	13,210	50	0.16
#CT Real Estate Securities Fund	81,732	1,644	5.32
Derwent London Real Estate Investment Trust	2,460	51	0.17
Gecina	1,281	100	0.32
Inmobiliaria Colonial	10,709	49	0.16
Klepierre	2,431	50	0.16
Land Securities	8,033	51	0.17
Leg Immobilien	1,204	77	0.25
Londonmetric Property	288,988	566	1.83
#Premier Milton Pan European Property Fund	2,390,882	1,607	5.20
Segro Real Estate Investment Trust	19,340	166	0.54
TR Property Investment Trust	446,740	1,407	4.56
Unite Group	8,604	81	0.26
Vonovia	4,226	90	0.29
Warehouses De Pauw	8,275	179	0.58
Total European (Including UK) Equities		8,112	26.27
Global Property Equities Funds - 33.81% (30.15%)			
#AXA World Framlington Global Flexible Property Fund	46,299	5,329	17.25
#AXA World Framlington Global Real Estate Securities Fund	16,232	2,571	8.32
#Kempen Global Property Fund	3,047	2,545	8.24
Total Global Property Equities Funds		10,445	33.81
Money Markets - 0.00% (1.32%)			

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
North American Equities - 24.16% (17.00%)			
Alexandria Real Estate Equities	1,493	143	0.46
AvalonBay Communities	1,077	156	0.51
Broadstone Net Lease REIT	7,679	89	0.29
Camden Property Trust	792	62	0.20
Cousins Properties Real Estate Investment Trust	3,513	62	0.20
CubeSmart	1,357	46	0.15
Digital Realty REIT	675	75	0.24
Dream Industrial Real Estate Investment Trust	10,204	74	0.24
Equinix Real Estate Investment Trust	512	306	0.99
Equity Lifestyle Properties	3,005	148	0.48
Equity Residential	3,185	155	0.50
Essex Property Real Estate Investment Trust	538	102	0.33
Extra Space Storage	1,180	131	0.42
Federal Realty Investment Trust	1,319	104	0.34
First Industrial	2,165	88	0.29
Invitation Homes Real Estate Investment Trust	8,051	217	0.70
iShares US Property Yield UCITS ETF	150,306	3,211	10.40
Kimco Realty	8,638	125	0.40
NNN REIT	3,362	108	0.35
Prologis	5,316	494	1.60
Public Storage	843	180	0.58
Realty Income	6,093	253	0.82
Regency Centers	2,661	124	0.40
Rexford Industrial REIT	3,505	127	0.41
RioCan Real Estate Investment Trust	7,364	76	0.25
Simon Property Group	2,149	246	0.80
Terreno Realty REIT	1,913	91	0.29
Ventas	4,697	159	0.51
Welltower	4,347	311	1.01
Total North American Equities		7,463	24.16
Portfolio of investments		30,594	99.05
Net other assets		292	0.95
Net assets		30,886	100.00

#Unlisted

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

Unless otherwise stated, all investments are listed securities.

Comparative Tables

for the year ended 15 April 2024

Retail Accumulation	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	162.20p	200.80p	181.20p
Return before operating charges*	3.60p	(36.24p)	22.20p
Operating charges**	(2.20p)	(2.36p)	(2.60p)
Return after operating charges*	1.40p	(38.60p)	19.60p
Distributions on accumulation shares	(6.56p)	(3.29p)	(2.58p)
Retained distributions on accumulation shares	6.56p	3.29p	2.58p
Closing net asset value per share	163.60p	162.20p	200.80p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	0.86%	(19.22%)	10.82%
Other information			
Closing net asset value	£607,666	£824,710	£956,648
Closing number of shares	371,459	508,473	476,470
Operating charges - OCF	1.88% ****	1.87%	1.95%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	172.50p	203.30p	205.90p
Lowest share price	145.20p	154.90p	179.10p

Institutional A Accumulation	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	136.20p	167.30p	149.60p
Return before operating charges*	2.69p	(30.57p)	18.37p
Operating charges**	(0.49p)	(0.53p)	(0.67p)
Return after operating charges*	2.20p	(31.10p)	17.70p
Distributions on accumulation shares	(6.60p)	(3.91p)	(3.55p)
Retained distributions on accumulation shares	6.60p	3.91p	3.55p
Closing net asset value per share	138.40p	136.20p	167.30p
*after direct transaction costs of:***	0.03p	0.02p	0.03p
Performance			
Return after charges	1.62%	(18.59%)	11.83%
Other information			
Closing net asset value	£208,771	£7,465,370	£6,756,763
Closing number of shares	150,797	5,479,253	4,037,852
Operating charges - OCF^	0.92%	0.87% *****	1.03%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	145.70p	169.50p	171.20p
Lowest share price	122.40p	130.10p	148.00p

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

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

****With effect from 28 March 2024, the annual ACD charge for this Share Class decreased to 1.25% per annum.

Administrator and Electronic Service Fees have also been charged to this Share Class from this date.

*****The AMC for Institutional A Accumulation share class was reduced from 0.38% to 0.30% on 30 June 2022.

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

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	131.60p	166.40p	152.10p
Return before operating charges*	2.50p	(30.40p)	18.59p
Operating charges**	(0.48p)	(0.60p)	(1.03p)
Return after operating charges*	2.02p	(31.00p)	17.56p
Distributions on income shares	(6.32p)	(3.80p)	(3.26p)
Closing net asset value per share	127.30p	131.60p	166.40p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	1.53%	(18.63%)	11.55%
Other information			
Closing net asset value	£3,785,226	£15,610,218	£26,649,888
Closing number of shares	2,973,897	11,865,358	16,017,135
Operating charges - OCF [^]	0.93%	0.87%****	1.25%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	138.20p	168.50p	171.90p
Lowest share price	116.20p	127.40p	150.40p

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

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(1,856)		(22,510)
Revenue	3	2,098		2,937	
Expenses	4	(156)		(380)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,941		2,557	
Taxation	5	(78)		(165)	
Net revenue after taxation			1,863		2,392
Total return/(deficit) before distributions			7		(20,118)
Distributions	6		(1,867)		(2,409)
Change in net assets attributable to shareholders from investment activities			(1,860)		(22,527)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		71,148		116,164
Amounts receivable on creation of shares	1,241		5,208	
Amounts payable on cancellation of shares	(41,100)		(29,416)	
		(39,859)		(24,208)
Dilution adjustment		35		16
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,860)		(22,527)
Retained distribution on accumulation shares		1,422		1,703
Closing net assets attributable to shareholders		30,886		71,148

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			30,594		70,323
Current assets					
Debtors	8	526		1,252	
Cash and bank balances		78		44	
Total current assets			604		1,296
Total assets			31,198		71,619
Liabilities					
Creditors					
Distribution payable on income shares		(122)		(216)	
Other creditors	9	(190)		(255)	
Total creditors			(312)		(471)
Total liabilities			(312)		(471)
Net assets attributable to shareholders			30,886		71,148

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Retail Accumulation				
Group 1	4.467546	-	4.467546	1.554324
Group 2	3.628623	0.838923	4.467546	1.554324
Institutional A Accumulation				
Group 1	4.318125	-	4.318125	1.859494
Group 2	3.243427	1.074698	4.318125	1.859494
Income C				
Group 1	4.104927	-	4.104927	1.820855
Group 2	2.990603	1.114324	4.104927	1.820855
Accumulation C				
Group 1	5.532946	-	5.532946	2.370084
Group 2	4.077037	1.455909	5.532946	2.370084

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail Accumulation				
Group 1	2.090000	-	2.090000	1.740000
Group 2	0.700000	1.390000	2.090000	1.740000
Institutional A Accumulation				
Group 1	2.280000	-	2.280000	2.050000
Group 2	1.840000	0.440000	2.280000	2.050000
Income C				
Group 1	2.220000	-	2.220000	1.980000
Group 2	1.530000	0.690000	2.220000	1.980000
Accumulation C				
Group 1	2.940000	-	2.940000	2.560000
Group 2	1.750000	1.190000	2.940000	2.560000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Losses		
The net capital losses during the year comprise:		
Realised gains on currency	17	5
Unrealised gains on currency	-	3
Transaction charges	(6)	(6)
Capital US REIT income	21	97
Realised losses on non-derivative securities	(5,932)	(1,802)
Unrealised gains/(losses) on non-derivative securities	4,028	(20,843)
Management fee rebate	16	36
Net capital losses	(1,856)	(22,510)
3. Revenue		
UK dividends (net)	151	255
Property investment income	239	483
Overseas dividends	268	641
Unfranked distributions from authorised ICVCs and unit trusts	14	41
Franked distributions from authorised ICVCs and unit trusts	1,411	1,469
Interest distribution	5	35
Bank interest	9	10
HMRC interest	-	1
Management fee rebates	1	2
Total revenue	2,098	2,937
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	133	345
Safe custody fee	5	5
	138	350
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fee	4	10
Other expenses:		
Audit fee	8	8
Administration fee	6	12
	14	20
Total expenses	156	380

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	74	149
Overseas tax	37	83
Double tax relief	(33)	(67)
Total tax for the year (note 5b)	78	165
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	1,941	2,557
Corporation tax at 20%	388	511
Effects of:		
Revenue not subject to taxation	(317)	(369)
Taxable management fee rebates accounted for as capital	3	7
Overseas tax	36	74
Overseas tax on special dividends in capital	1	9
Double tax relief	(33)	(67)
Total tax charge for the year (note 5a)	78	165
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	670	1,268
Final dividend distribution	965	968
	1,635	2,236
Add: Amounts deducted on cancellation of shares	241	205
Deduct: Amounts received on issue of shares	(9)	(32)
Net distribution for the year	1,867	2,409
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	1,863	2,392
Withholding tax on stock dividends	1	10
Corporation tax on taxable items in capital	3	7
Net distribution for the year	1,867	2,409
8. Debtors		
Amounts receivable for creation of shares	10	22
Sales awaiting settlement	380	1,004
Accrued revenue	78	163
Management fee rebates receivable	5	10
Overseas tax recoverable	53	53
Total debtors	526	1,252

	15.4.24	15.4.23
	£'000	£'000
9. Other creditors		
Amounts payable for cancellation of shares	113	185
Purchases awaiting settlement	46	-
Accrued expenses	24	44
Corporation tax payable	7	26
Total other creditors	190	255

10. Reconciliation of Shares

	<i>Retail</i>	<i>Institutional A</i>	<i>Income</i>	<i>Accumulation</i>
	<i>Accumulation</i>	<i>Accumulation</i>	<i>C</i>	<i>C</i>
Opening shares issued at 16.4.23	508,473	5,479,253	11,865,358	27,090,672
Share movements 16.4.23 to 15.4.24				
Shares issued	4,278	500,455	206,288	161,157
Shares cancelled	(141,292)	(5,833,898)	(9,097,749)	(12,423,105)
Shares converted	-	4,987	-	(3,893)
Closing shares issued at 15.4.24	371,459	150,797	2,973,897	14,824,831

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail</i>	<i>Institutional A</i>	<i>Income</i>	<i>Accumulation</i>
	<i>Accumulation</i>	<i>Accumulation</i>	<i>C</i>	<i>C</i>
	%	%	%	%
As at 15.4.24	12.30	-	5.67	7.99
As at 15.4.23	8.99	-	1.92	4.69

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £117,505 (15.4.23: £196,977). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £nil (15.4.23: £941,019) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £941,019 (15.4.23: £3,500,001).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24 £'000	<i>15.4.23</i> <i>£'000</i>	15.4.24 £'000	<i>15.4.23</i> <i>£'000</i>	15.4.24 £'000	<i>15.4.23</i> <i>£'000</i>
Sterling*	22,395	51,357	99	632	22,494	51,989
Australian dollar	112	263	-	-	112	263
Canadian dollar	150	222	-	1	150	223
Euro	3,091	7,759	151	135	3,242	7,894
Hong Kong dollar	-	151	-	-	-	151
Japanese yen	532	1,481	3	16	535	1,497
Singapore dollar	212	820	12	10	224	830
United States dollar	4,102	8,270	27	31	4,129	8,301
Total	30,594	70,323	292	825	30,886	71,148

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 0.25% (15.4.23: 0.06%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the retail share class is 1.25%, 0.30% on the institutional A accumulation share class and 0.30% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 20 and 21. The distribution per share class is given in the Distribution Tables on pages 23 and 24.

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

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: £nil).

15. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	2,700	1	0.04	-	-	-	-
Total purchases before transaction costs	2,700	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	2,701						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	18,397	6	0.03	-	-	-	-
Pooled investment vehicles	21,775	1	-	-	-	-	-
Corporate actions	1,147	-	-	-	-	-	-
Total sales before transaction costs	41,319	7		-		-	
Transaction costs	(7)						
Total sales after commission, tax and fees	41,312						

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 15.4.24.

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

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	6,140	2	0.03	4	0.07	-	-
Pooled investment vehicles	1,000	-	-	-	-	-	-
Total purchases before transaction costs	7,140	2		4		-	
Transaction costs	6						
Total purchases after commission, tax and fees	7,146						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	14,961	4	0.03	1	0.01	-	-
Pooled investment vehicles	13,526	1	0.01	-	-	-	-
Corporate actions	1,727	-	-	-	-	-	-
Total sales before transaction costs	30,214	5		1		-	
Transaction costs	(6)						
Total sales after commission, tax and fees	30,208						

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 15.4.23.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.23%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

16. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	9,969	-	-	9,969
Pooled investment vehicles	6,929	13,696	-	20,625
	16,898	13,696	-	30,594

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	26,540	-	-	26,540
Pooled investment vehicles	12,086	31,697	-	43,783
	38,626	31,697	-	70,323

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,059,352 (15.4.23: £7,032,251).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £839,238 (15.4.23: £1,915,876).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan, Brazil and India which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Investment Funds-G Income, HSBC Global Sterling Liquidity Funds PLC Income and Xtrackers MSCI USA Information UCITS ETF.

Major disposals included: HSBC Multi Factor Worldwide Equity UCITS ETF, HSBC MSCI Emerging Markets ETF and HSBC American Index Fund Institutional Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.26%.

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

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

Fund Particulars

as at 16 April 2024

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	197.3p xd	229.5p	197.3p xd	222.9p	229.6p
Distribution payable (on 14 June 2024) per share net	0.988996p	1.168604p	0.683914p	0.763092p	1.007074p
Current net estimated yield	2.20%	2.18%	1.73%	1.70%	1.95%
Annual ACD charge	0.00%	0.00%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.25% (1.80%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	306,391	3,135	1.56
L&G India INR Government Bond UCITS ETF	197,641	1,386	0.69
Total Asia-Pacific (Excluding Japan) Equities		4,521	2.25
European Equities - 4.10% (5.57%)			
+HSBC European Index Fund	557,818	8,245	4.10
Total European Equities		8,245	4.10
Japanese Equities - 2.51% (3.30%)			
+HSBC Japan Index Fund	2,754,951	5,058	2.51
Total Japanese Equities		5,058	2.51
Commodities - 1.84% (1.00%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	608,068	3,705	1.84
Total Commodities		3,705	1.84
Global Emerging Markets Equities - 2.61% (7.83%)			
+HSBC MSCI Emerging Markets UCITS ETF	634,065	5,253	2.61
Total Global Emerging Markets Equities		5,253	2.61
Global Emerging Markets Debt - 2.73% (5.38%)			
+HSBC GIF Global Emerging Markets Bond Fund	233,828	1,375	0.68
+HSBC GIF Global Emerging Markets Local Debt Fund	671,160	4,122	2.05
Total Global Emerging Markets Debt		5,497	2.73
Global Equities - 29.12% (30.93%)			
Amundi Euro Stoxx Banks UCITS ETF	16,511	2,141	1.07
Amundi MSCI Digital Economy and Metaverse ESG Screened UCITS ETF	76,723	871	0.43
HGIF Equity Sustainable Healthcare ZC	98,853	933	0.46
+HSBC FTSE All-World Index Fund	7,977,114	23,389	11.62
+HSBC GIF Global Infrastructure Equity	1,121,314	9,033	4.49
+HSBC Global Equity Circular Economy	80,374	873	0.43
+HSBC Multi Factor Worldwide Equity UCITS ETF	655,625	14,734	7.32
iShares Digital Security UCITS ETF	135,654	835	0.42
iShares Global Timber & Forestry ETF	37,006	832	0.41
iShares Global Water UCITS ETF	16,631	844	0.42
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	70,873	823	0.41
UBS (IRL) ETF - Global Gender Equality UCITS ETF	57,265	841	0.42
Xtrackers Artificial Intelligence & Big Data UCITS ETF	9,437	924	0.46
Xtrackers IE Physical Gold ETC	52,523	1,529	0.76
Total Global Equities		58,602	29.12
Global Investments Funds - 13.23% (0.00%)			
+HSBC Global Investment Funds - Global Sustainable Long Term Equity ZQ1	3,046,520	26,617	13.23
Total Global Investments Funds		26,617	13.23

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 3.64% (4.54%)			
+HSBC GIF Global Real Estate Equity Fund	1,046,187	7,320	3.64
Total Global Property Equities Funds		7,320	3.64
US Equities - 27.32% (32.06%)			
+HSBC American Index Fund	3,841,158	48,668	24.19
+HSBC S&P 500 ETF USD	80,802	3,363	1.67
Xtrackers MSCI USA Information Technology UCITS ETF	39,198	2,939	1.46
Total US Equities		54,970	27.32
UK Equities - 1.65% (2.24%)			
+HSBC FTSE 100 Index Fund	1,070,143	3,330	1.65
Total UK Equities		3,330	1.65
Asian High Yield Bonds - 0.00% (0.18%)			
Money Markets - 4.84% (0.00%)			
+HSBC Global Sterling Liquidity Fund	9,735,377	9,735	4.84
Total Money Market		9,735	4.84
Liquid Alternatives - 1.52% (1.44%)			
+Cross Asset Trend Fund	172,974	1,492	0.74
Passim Structured Funds Cross Asset Trend Strategy	15,691	1,558	0.78
Total Liquid Alternatives		3,050	1.52
Global Corporate Bonds - 0.15% (1.67%)			
+HSBC GIF Global High Yield Bond Fund	43,181	307	0.15
Total Global Corporate Bonds		307	0.15
Forward Foreign Exchange Contracts - -0.12% (0.23%)			
# GBP Forward Currency Contract 18/04/2024	GBP 2,131,423		
# CHF Forward Currency Contract 18/04/2024	(CHF 2,384,302)	36	0.02
# PLN Forward Currency Contract 18/04/2024	PLN 15,977,144		
# GBP Forward Currency Contract 18/04/2024	(GBP 3,178,943)	(11)	(0.01)
# GBP Forward Currency Contract 18/04/2024	GBP 8,805,610		
# USD Forward Currency Contract 18/04/2024	(USD 11,250,712)	(231)	(0.11)
# MXN Forward Currency Contract 18/04/2024	MXN 29,071,950		
# GBP Forward Currency Contract 18/04/2024	(GBP 1,345,973)	51	0.03
# NOK Forward Currency Contract 18/04/2024	NOK 42,639,633		
# GBP Forward Currency Contract 18/04/2024	(GBP 3,175,656)	(51)	(0.03)
# JPY Forward Currency Contract 18/04/2024	JPY 255,225,113		
# GBP Forward Currency Contract 18/04/2024	(GBP 1,358,109)	(29)	(0.02)
# GBP Forward Currency Contract 18/04/2024	GBP 8,512,091		
# EUR Forward Currency Contract 18/04/2024	(EUR 9,950,106)	18	0.01
# GBP Forward Currency Contract 18/04/2024	GBP 741,859		
# USD Forward Currency Contract 18/04/2024	(USD 948,646)	(20)	(0.01)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#JPY Forward Currency Contract 18/04/2024	JPY 13,859,594	(1)	-
#GBP Forward Currency Contract 18/04/2024	(GBP 72,741)	(1)	-
#NOK Forward Currency Contract 18/04/2024	NOK 2,352,787	(1)	-
#GBP Forward Currency Contract 18/04/2024	(GBP 173,633)	-	-
#GBP Forward Currency Contract 18/04/2024	GBP 122,838	-	-
#CHF Forward Currency Contract 18/04/2024	(CHF 139,783)	-	-
#PLN Forward Currency Contract 18/04/2024	PLN 864,112	-	-
#GBP Forward Currency Contract 18/04/2024	(GBP 171,230)	-	-
#USD Forward Currency Contract 18/04/2024	USD 6,272,742	3	-
#GBP Forward Currency Contract 18/04/2024	(GBP 5,035,124)		
Total Forward Foreign Exchange Contracts		(236)	(0.12)
Futures - 0.08% (-0.01%)			
CME S&P500 E-Mini Future June 2024	13	(47)	(0.02)
CME XAE Energy Future June 2024	20	130	0.06
CME XAU Utilities Future June 2024	(29)	(1)	-
EUX Euro Stoxx 50 Future June 2024	(45)	(22)	(0.01)
EUX MSCI India Future June 2024	23	(36)	(0.02)
ICF FTSE 100 Index Future June 2024	3	(1)	-
MFM IBEX 35 Index Future May 2024	28	(2)	-
NYF MSCI Emerging Market Future June 2024	10	(4)	-
OSE Topix Index Future June 2024	43	141	0.07
Total Futures		158	0.08
Portfolio of investments		196,132	97.47
Net other assets		5,097	2.53
Net assets		201,229	100.00

+Investments managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for futures is HSBC.

The counterparties for the forward foreign exchange contracts are Citigroup, Credit Agricole Corporate and Investment Bank, HSBC Bank, JP Morgan Securities London, Merrill Lynch International, Royal Bank of Scotland and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	197.00p	199.70p	186.90p
Return before operating charges*	29.11p	(1.55p)	13.95p
Operating charges**	(1.21p)	(1.15p)	(1.15p)
Return after operating charges*	27.90p	(2.70p)	12.80p
Distributions on income shares	(3.84p)	(2.55p)	(1.70p)
Retained distributions on accumulation shares	(3.84p)	2.55p	1.70p
Closing net asset value per share	224.90p	197.00p	199.70p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	14.16%	(1.35%)	6.85%
Other information			
Closing net asset value	£107,959,535	£99,820,403	£94,658,996
Closing number of shares	47,994,841	50,679,091	47,405,561
Operating charges - OCF [^]	0.69%	0.68%	0.69%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	228.30p	205.80p	207.80p
Lowest share price	192.60p	183.60p	181.90p

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

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

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

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	202.30p	204.50p	190.80p
Return before operating charges*	30.01p	(1.62p)	14.27p
Operating charges**	(0.61p)	(0.58p)	(0.57p)
Return after operating charges*	29.40p	(2.20p)	13.70p
Distributions on accumulation shares	(4.48p)	(3.21p)	(2.34p)
Retained distributions on accumulation shares	4.48p	3.21p	2.34p
Closing net asset value per share	231.70p	202.30p	204.50p
*after direct transaction costs of:***	0.02p	0.02p	0.02p
Performance			
Return after charges	14.53%	(1.08%)	7.18%
Other information			
Closing net asset value	£70,272,795	£50,159,891	£41,868,271
Closing number of shares	30,335,128	24,791,613	20,473,090
Operating charges - OCF^	0.39%	0.38%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	235.20p	210.90p	212.60p
Lowest share price	197.90p	188.20p	185.80p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		20,539		(4,190)
Revenue	3	4,335		3,065	
Expenses	4	(797)		(745)	
Interest payable and similar charges		(5)		(2)	
Net revenue before taxation		3,533		2,318	
Taxation	5	223		(1)	
Net revenue after taxation			3,756		2,317
Total return/(deficit) before distributions			24,295		(1,873)
Distributions	6		(3,526)		(2,321)
Change in net assets attributable to shareholders from investment activities			20,769		(4,194)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		170,394		159,204
Amounts receivable on creation of shares	22,843		25,027	
Amounts payable on cancellation of shares	(16,085)		(11,863)	
		6,758		13,164
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		20,769		(4,194)
Retained distribution on accumulation shares		3,299		2,220
Closing net assets attributable to shareholders		201,229		170,394

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			196,589		167,364
Current assets					
Debtors	8	3,157		373	
Cash and bank balances		2,397		3,816	
Total current assets			5,554		4,189
Total assets			202,143		171,553
Liabilities					
Investment liabilities			(457)		(105)
Creditors					
Distribution payable on income shares		(46)		(48)	
Other creditors	9	(411)		(1,006)	
Total creditors			(457)		(1,054)
Total liabilities			(914)		(1,159)
Net assets attributable to shareholders			201,229		170,394

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Institutional Income				
Group 1	0.988996	-	0.988996	1.060072
Group 2	0.683865	0.305131	0.988996	1.060072
Institutional Accumulation				
Group 1	1.168604	-	1.168604	1.263001
Group 2	0.000000	1.168604	1.168604	1.263001
Income C				
Group 1	0.683914	-	0.683914	0.641864
Group 2	0.359352	0.324562	0.683914	0.641864
Accumulation C				
Group 1	0.763092	-	0.763092	0.706336
Group 2	0.340940	0.422152	0.763092	0.706336
Accumulation P				
Group 1	1.007074	-	1.007074	1.016100
Group 2	0.427160	0.579914	1.007074	1.016100

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	3.280000	-	3.280000	2.190000
Group 2	3.080000	0.200000	3.280000	2.190000
Institutional Accumulation				
Group 1	3.730000	-	3.730000	2.440000
Group 2	3.530000	0.200000	3.730000	2.440000
Income C				
Group 1	2.770000	-	2.770000	1.680000
Group 2	1.410000	1.360000	2.770000	1.680000
Accumulation C				
Group 1	3.080000	-	3.080000	1.840000
Group 2	1.250000	1.830000	3.080000	1.840000
Accumulation P				
Group 1	3.470000	-	3.470000	2.190000
Group 2	1.770000	1.700000	3.470000	2.190000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	18	(4)
Unrealised (losses)/gains on currency	(75)	38
Transaction charges	(5)	(4)
Realised losses on forward foreign currency contracts	(437)	(570)
Unrealised gains on forward foreign currency contracts	168	403
Realised gains/(losses) on derivative securities	1,059	(435)
Unrealised gains/(losses) on derivative securities	158	(11)
Realised gains on non-derivative securities	7,952	2,484
Unrealised gains/(losses) on non-derivative securities	11,668	(6,107)
Management fee rebate	33	16
Net capital gains/(losses)	20,539	(4,190)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	60	6
Franked distributions from authorised ICVCs and unit trusts	3,124	2,416
Interest distribution	1,071	605
Deposit interest	18	2
Bank interest	62	36
Total revenue	4,335	3,065
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	737	688
Safe custody fee	10	9
	747	697
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	19	19
Other expenses:		
Audit fee	9	9
Administration fee	22	20
	31	29
Total expenses	797	745

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of charge/(credit) in the year		
Irrecoverable income tax	7	1
Total current tax charge for the year (note 5b)	7	1
Deferred tax (note 5c)	(230)	-
Total tax for the year (note 5b)	(223)	1
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	3,533	2,318
Corporation tax at 20%	707	464
Effects of:		
Revenue not subject to taxation	(625)	(483)
Taxable management fee rebates accounted for as capital	7	3
Current year expenses (utilised)/not utilised	(89)	16
Recognition of deferred tax asset on losses generated in prior periods	(230)	-
Irrecoverable income tax	7	1
Current tax charge for the year (note 5a)	(223)	1
c) Provision for deferred taxation		
Provision at start of year	-	-
Deferred tax (charge)/credit in profit and loss account for the year (note 5a)	230	-
Provision at end of year (note 5a)	230	-
At 15 April 2024, there is no unrecognised deferred tax asset. At 15 April 2023, there was a potential deferred tax asset of £318,823 in relation to surplus management expenses of £1,594,115.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,753	1,673
Final dividend distribution	774	717
	3,527	2,390
Add: Amounts deducted on cancellation of shares	108	57
Deduct: Amounts received on issue of shares	(109)	(126)
Net distribution for the year	3,526	2,321
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	3,756	2,317
Equalisation on conversions	-	1
Corporation on realised gains on non-qualifying offshore funds	-	3
Deferred tax on non-qualifying offshore funds	(230)	-
Net distribution for the year	3,526	2,321
8. Debtors		
Amounts receivable for creation of shares	129	106
Sales awaiting settlement	2,470	-
Accrued revenue	316	251
Management fee rebates receivable	7	16
Deferred tax	230	-
Income tax recoverable	5	-
Total debtors	3,157	373

	15.4.24	15.4.23
	£'000	£'000
9. Other creditors		
Amounts payable for cancellation of shares	117	896
Purchases awaiting settlement	169	-
Accrued expenses	125	110
Total other creditors	411	1,006

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.23	1,911,570	4,630,608	4,319,750	50,679,091	24,791,613
Share movements 16.4.23 to 15.4.24					
Shares issued	34,957	110,202	284,940	2,940,624	7,338,433
Shares cancelled	(197,691)	(117,529)	(352,692)	(5,471,580)	(1,794,918)
Shares converted	-	149,150	-	(153,294)	-
Closing shares issued at 15.4.24	1,748,836	4,772,431	4,251,998	47,994,841	30,335,128

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Accumulation P %</i>
As at 15.4.24	100.00	99.98	89.13	73.60	-
As at 15.4.23	100.00	99.15	88.32	72.85	40.59

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £96,271 (15.4.23: £888,403). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £176,049,603 (15.4.23: £150,359,909) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £172,512,923 (15.4.23: £85,889,098).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	103,895	81,696	2,432	2,370	106,327	84,066
Euro	1,487	-	946	1	2,433	1
Japanese yen	141	-	927	354	1,068	354
Swiss franc	36	-	-	-	36	-
United States dollar	90,573	85,563	792	410	91,365	85,973
Total	196,132	167,259	5,097	3,135	201,229	170,394

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.19% (15.4.23: 2.24%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 36 to 38. The distribution per share class is given in the Distribution Tables on pages 40 and 41.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 33 to 35, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	36	8	36	8
JP Morgan	69	-	69	-
UBS	3	489	3	489

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23:£nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.04.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	112,560	7	0.01	-	-	-	-
Corporate actions	19	-	-	-	-	-	-
Total purchases before transaction costs	112,579	7		-		-	
Transaction costs	7						
Total purchases after commission, tax and fees	112,586						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	104,851	10	0.01	-	-	-	-
Total sales before transaction costs	104,851	10		-		-	
Transaction costs	(10)						
Total sales after commission, tax and fees	104,841						

The Fund had paid £2,649 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	64,832	6	0.01	-	-	-	-
Corporate actions	51	-	-	-	-	-	-
Total purchases before transaction costs	64,883	6		-		-	
Transaction costs	6						
Total purchases after commission, tax and fees	64,889						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	51,279	5	0.01	-	-	-	-
Total sales before transaction costs	51,279	5		-		-	
Transaction costs	(5)						
Total sales after commission, tax and fees	51,274						

The Fund had paid £1,107 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	42,626	153,584	-	196,210
Derivatives	271	108	-	379
	42,897	153,692	-	196,589
Investment Liabilities				
Derivatives	(113)	(344)	-	(457)
	(113)	(344)	-	(457)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	54,797	112,070	-	166,867
Derivatives	-	496	-	496
	54,797	112,566	-	167,363
Investment Liabilities				
Derivatives	(11)	(93)	-	(104)
	(11)	(93)	-	(104)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £19,613,238 (15.4.23: £16,725,925).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £9,493,965 (15.4.23: £8,632,762).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the Fund held key granular equity position in selected markets such as Japan, Brazil and India which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Sterling Liquidity Fund, HSBC GIF Global Government Bond Fund and iShares Edge MSCI USA Quality Factor UCITS ETF.

Major disposals included: Lyxor US Curve Steepening 2-10 ETF, HSBC MSCI Emerging Markets UCITS ETF and Structured Investments Goldman Sachs - Cross Asset Trend Portfolio.

Investment Performance

During the year under review the value of the shares in the Fund increased by 9.83%.

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

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

Fund Particulars as at 16 April 2024				
	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	228.8p xd	262.7p	275.2p xd	305.2p
Distribution payable (on 14 June 2024) per share net	0.757234p	0.861267p	2.259739p	2.490190p
Current net estimated yield	1.28%	1.27%	2.23%	2.17%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

Fund Particulars as at 16 April 2024				
	Income C	Accumulation C	Income P	Accumulation P
Price	229.2p xd	279.5p	229.3p xd	286.3p
Distribution payable (on 14 June 2024) per share net	1.429602p	1.732059p	1.653712p	2.047963p
Current net estimated yield	1.84%	1.80%	2.03%	1.98%
Annual ACD charge	0.55% *	0.55% *	0.25%	0.25%

*As at 15 April 2024, the annual ACD charge is discounted to 0.50% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.83% (1.00%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	3,848,184	39,377	0.83
Total Asia-Pacific (excluding Japan) Equities		39,377	0.83
Asian High Yield Bonds - 0.00% (0.75%)			
European (excluding UK) Equities - 1.94% (2.35%)			
+HSBC European Index Fund	6,236,389	92,174	1.94
Total European (excluding UK) Equities		92,174	1.94
Japanese Equities - 1.42% (1.67%)			
+HSBC Japan Index Fund	36,612,911	67,221	1.42
Total Japanese Equities		67,221	1.42
Global Emerging Markets Equities - 1.09% (4.58%)			
+HSBC MSCI Emerging Markets UCITS ETF	6,227,671	51,595	1.09
Total Global Emerging Markets Equities		51,595	1.09
Global Property Equities Funds - 2.37% (2.98%)			
+HSBC GIF Global Real Estate Equity Fund	16,109,076	112,707	2.37
Total Global Property Equities Funds		112,707	2.37
US Equities - 17.90% (16.40%)			
+HSBC American Index Fund	50,804,392	643,692	13.56
iShares Edge MSCI USA Quality Factor UCITS ETF	96,745	150,030	3.16
Xtrackers MSCI USA Information Technology UCITS ETF	747,331	56,032	1.18
Total US Equities		849,754	17.90
UK Equities - 1.15% (1.10%)			
+HSBC FTSE 100 Index Fund	17,612,813	54,811	1.15
Total UK Equities		54,811	1.15
Global Equities - 31.04% (30.98%)			
Amundi Euro Stoxx Banks UCITS ETF	303,463	39,353	0.83
Amundi MSCI Digital Economy and Metaverse ESG Screened UCITS ETF	1,283,101	14,561	0.31
+HSBC GIF Equity Sustainable Healthcare Fund	1,653,202	15,606	0.33
+HSBC GIF Global Equity Circular Economy Fund	1,344,164	14,594	0.31
+HSBC GIF Global Infrastructure Equity Fund	17,068,696	137,504	2.90
+HSBC FTSE All-World Index Fund	253,350,836	742,825	15.65
+HSBC Multi Factor Worldwide Equity UCITS ETF	18,874,415	424,165	8.93
iShares Digital Security UCITS ETF	2,268,657	13,956	0.29
iShares Global Timber & Forestry ETF	618,897	13,922	0.29
iShares Global Water UCITS ETF	278,145	14,113	0.30
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	1,185,270	13,763	0.29
UBS (Irl) ETF - Global Gender Equality UCITS ETF	957,699	14,072	0.29
Xtrackers Artificial Intelligence & Big Data UCITS ETF	157,829	15,448	0.32
Total Global Equities		1,473,882	31.04

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 12.12% (9.76%)			
+ HSBC GIF Global Government Bond Fund	61,868,498	482,555	10.16
+ HSBC Global Funds ICAV China Government Local Bond UCITS ETF	8,475,962	71,999	1.52
L&G India INR Government Bond UCITS ETF	2,963,979	20,787	0.44
Total Global Government Bonds		575,341	12.12
Global Assets-Backed Bonds - 1.03% (2.19%)			
+ HSBC GIF Global Investment Grade Securitised Credit Bond	354,658	49,112	1.03
Total Global Assets-Backed Bonds		49,112	1.03
Global Corporate Bonds - 6.35% (8.28%)			
+ HSBC GIF Global Corporate Bond Fund	37,402,111	301,428	6.35
Total Global Corporate Bonds		301,428	6.35
Global High Yield Bonds - 1.67% (2.43%)			
+ HSBC GIF Global High Yield Bond Fund	11,167,291	79,298	1.67
Total Global High Yield Bonds		79,298	1.67
Global Emerging Markets Debt - 4.14% (6.06%)			
+ HSBC GIF Global Emerging Markets Bond Fund	13,013,121	76,539	1.61
+ HSBC GIF Global Emerging Markets Local Debt Fund	19,520,742	119,895	2.53
Total Global Emerging Markets Debt		196,434	4.14
Global Inflation Linked Bonds - 1.12% (0.00%)			
+ HSBC GIF Global Inflation Linked Bond	6,994,993	53,149	1.12
Total Global Inflation Linked Bonds		53,149	1.12
Liquid Alternatives - 5.51% (5.39%)			
+ HSBC GIF Multi-Asset Style Factors Fund	9,359,439	94,618	1.99
+ HSBC Global Funds ICAV - Cross Asset Trend Fund	8,185,454	70,621	1.49
Passim Structured Funds - Cross Asset Trend Strategy Portfolio	633,727	62,927	1.33
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	3,136,462	33,111	0.70
Total Liquid Alternatives		261,277	5.51
Money Markets - 5.82% (0.01%)			
+ HSBC Global Sterling Liquidity Fund	276,326,157	276,326	5.82
Total Money Markets		276,326	5.82
Commodities - 3.15% (1.94%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	20,345,888	123,966	2.61
Xtrackers IE Physical Gold ETC	878,969	25,581	0.54
Total Commodities		149,547	3.15

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.76% (0.78%)			
# GBP Forward Currency Contract 18 April 2024	GBP 37,543,278	628	0.01
# CHF Forward Currency Contract 18 April 2024	(CHF 41,997,536)		
# PLN Forward Currency Contract 18 April 2024	PLN 293,150,332	(208)	-
# GBP Forward Currency Contract 18 April 2024	(GBP 58,327,580)		
# GBP Forward Currency Contract 18 April 2024	GBP 1,432,131,015	(37,501)	(0.79)
# USD Forward Currency Contract 18 April 2024	(USD 1,829,798,711)		
# MXN Forward Currency Contract 18 April 2024	MXN 502,934,356	889	0.02
# GBP Forward Currency Contract 18 April 2024	(GBP 23,284,851)		
# NOK Forward Currency Contract 18 April 2024	NOK 782,356,507	(934)	(0.02)
# GBP Forward Currency Contract 18 April 2024	(GBP 58,267,275)		
# JPY Forward Currency Contract 18 April 2024	JPY 6,181,424,602	(708)	(0.02)
# GBP Forward Currency Contract 18 April 2024	(GBP 32,892,717)		
# GBP Forward Currency Contract 18 April 2024	GBP 271,967,219	588	0.01
# EUR Forward Currency Contract 18 April 2024	(EUR 317,912,804)		
# GBP Forward Currency Contract 18 April 2024	GBP 6,875,338	(186)	-
# USD Forward Currency Contract 18 April 2024	(USD 8,791,775)		
# USD Forward Currency Contract 18 April 2024	USD 73,367,496	1,334	0.03
# GBP Forward Currency Contract 18 April 2024	(GBP 57,591,823)		
# USD Forward Currency Contract 18 April 2024	USD 106,303,383	50	-
# GBP Forward Currency Contract 18 April 2024	(GBP 85,329,619)		
Total Forward Foreign Exchange Contracts		(36,048)	(0.76)
Futures - -0.09% (0.00%)			
CBT US Ultra Bond Future June 2024	1,326	(6,676)	(0.14)
CME S&P500 Future June 2024	208	(753)	(0.02)
CME XAE Energy Future June 2024	322	2,100	0.04
CME XAU Utilities Future June 2024	(473)	(27)	-
EUR Euro Stoxx Future June 2024	(785)	(385)	(0.01)
EUX Euro Bund Future June 2024	618	(520)	(0.01)
EUX MSCI India Future June 2024	395	(617)	(0.01)
MFM IBEX 35 Index Future May 2024	531	(32)	-
NYF MSCI Emerging Market Future June 2024	228	(85)	-
OSE Japan 10Y Bond Future June 2024	(92)	502	0.01
OSE Topix Index Future June 2024	712	2,340	0.05
Total Futures		(4,153)	(0.09)
Portfolio of investments		4,643,232	97.80
Net other assets		104,455	2.20
Net assets		4,747,687	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.63%.

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		327,905		(160,432)
Revenue	3	120,808		90,715	
Expenses	4	(18,995)		(18,939)	
Interest payable and similar charges		(199)		(49)	
Net revenue before taxation		101,614		71,727	
Taxation	5	(10,018)		(6,294)	
Net revenue after taxation			91,596		65,433
Total return/(deficit) before distributions			419,501		(94,999)
Distributions	6		(91,722)		(65,487)
Change in net assets attributable to shareholders from investment activities			327,779		(160,486)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,206,986		4,195,700
Amounts receivable on creation of shares	285,467		231,675	
Amounts payable on cancellation of shares	(163,364)		(124,508)	
		122,103		107,167
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		327,779		(160,486)
Retained distribution on accumulation shares		90,819		64,605
Closing net assets attributable to shareholders		4,747,687		4,206,986

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,691,864		4,152,318
Current assets					
Debtors	8	50,062		13,467	
Cash and bank balances		72,516		81,201	
Total current assets			122,578		94,668
Total assets			4,814,442		4,246,986
Liabilities					
Investment liabilities			(48,632)		(2,013)
Creditors					
Distribution payable on income shares			(544)		(545)
Other creditors	9	(17,579)		(37,442)	
Total creditors			(18,123)		(37,987)
Total liabilities			(66,755)		(40,000)
Net assets attributable to shareholders			4,747,687		4,206,986

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Retail Income				
Group 1	0.757234	-	0.757234	0.566787
Group 2	0.697399	0.059835	0.757234	0.566787
Retail Accumulation				
Group 1	0.861267	-	0.861267	0.635853
Group 2	0.432026	0.429241	0.861267	0.635853
Institutional Income				
Group 1	2.259739	-	2.259739	1.975480
Group 2	0.915076	1.344663	2.259739	1.975480
Institutional Accumulation				
Group 1	2.490190	-	2.490190	2.120120
Group 2	0.733393	1.756797	2.490190	2.120120
Income C				
Group 1	1.429602	-	1.429602	1.200027
Group 2	0.711080	0.718522	1.429602	1.200027
Accumulation C				
Group 1	1.732059	-	1.732059	1.423094
Group 2	0.838953	0.893106	1.732059	1.423094
Income P				
Group 1	1.653712	-	1.653712	1.417494
Group 2	1.653712	0.000000	1.653712	1.417494
Accumulation P				
Group 1	2.047963	-	2.047963	1.717856
Group 2	1.038912	1.009051	2.047963	1.717856

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Retail Income				
Group 1	2.370000	-	2.370000	1.460000
Group 2	1.730000	0.640000	2.370000	1.460000
Retail Accumulation				
Group 1	2.690000	-	2.690000	1.640000
Group 2	0.790000	1.900000	2.690000	1.640000
Institutional Income				
Group 1	4.170000	-	4.170000	3.080000
Group 2	3.260000	0.910000	4.170000	3.080000
Institutional Accumulation				
Group 1	4.510000	-	4.510000	3.270000
Group 2	3.570000	0.940000	4.510000	3.270000
Income C				
Group 1	3.020000	-	3.020000	2.080000
Group 2	1.650000	1.370000	3.020000	2.080000
Accumulation C				
Group 1	3.610000	-	3.610000	2.450000
Group 2	1.860000	1.750000	3.610000	2.450000
Income P				
Group 1	3.240000	-	3.240000	2.340000
Group 2	0.730000	2.510000	3.240000	2.340000
Accumulation P				
Group 1	3.960000	-	3.960000	2.810000
Group 2	1.850000	2.110000	3.960000	2.810000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	154	(138)
Unrealised (losses)/gains on currency	(1,464)	1,624
Transaction charges	(7)	(7)
Realised gains/(losses) on forward foreign currency contracts	61,903	(85,966)
Unrealised (losses)/gains on forward foreign currency contracts	(68,874)	32,826
Realised gains/(losses) on derivative securities	15,897	(26,431)
Unrealised (losses)/gains on derivative securities	(4,153)	174
Realised gains on non-derivative securities	14,007	46,779
Unrealised gains/(losses) on non-derivative securities	309,799	(129,548)
Management fee rebate	643	255
Net capital gains/(losses)	327,905	(160,432)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	1,050	193
Franked distributions from authorised ICVCs and unit trusts	52,167	40,510
Interest distribution	65,978	49,174
Deposit interest	492	196
Bank interest	1,121	638
HMRC Interest	-	4
Total revenue	120,808	90,715
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	17,955	17,909
Safe custody fee	216	233
	18,171	18,142
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	278	288
Other expenses:		
Audit fee	9	9
Report and accounts fee	7	7
Administration fee	530	493
	546	509
Total expenses	18,995	18,939

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	10,018	6,294
Total tax for the year (note 5b)	10,018	6,294
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	101,614	71,727
Corporation tax at 20%	20,323	14,345
Effects of:		
Revenue not subject to taxation	(10,433)	(8,102)
Taxable revenue adjusted for recoverable overseas tax	128	51
Total tax charge for the year (note 5a)	10,018	6,294
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	61,636	41,270
Final dividend distribution	30,922	24,812
	92,558	66,082
Add: Amounts deducted on cancellation of shares	932	542
Deduct: Amounts received on issue of shares	(1,768)	(1,137)
Net distribution for the year	91,722	65,487
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	91,596	65,433
Equalisation on conversions	(2)	3
Corporation tax on taxable items in capital	128	51
Net distribution for the year	91,722	65,487
8. Debtors		
Amounts receivable for creation of shares	5,254	1,790
Sales awaiting settlement	31,167	-
Accrued revenue	13,459	11,422
Management fee rebates receivable	182	255
Total debtors	50,062	13,467
9. Other creditors		
Amounts payable for cancellation of shares	3,668	2,018
Purchases awaiting settlement	9,905	32,065
Accrued expenses	2,658	2,388
Corporation tax payable	1,348	971
Total other creditors	17,579	37,442

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Institutional Income</i>	<i>Institutional Accumulation</i>
Opening shares issued at 16.4.23	9,672	5,947,124	13,100,571	51,964,141
Share movements 16.4.23 to 15.4.24				
Shares issued	161	1,737,771	831,796	832,270
Shares cancelled	(358)	(671,569)	(3,656,813)	(5,778,074)
Shares converted	-	-	(22,669)	(444,488)
Closing shares issued at 15.4.24	9,475	7,013,326	10,252,885	46,573,849
	<i>Income C</i>	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.23	12,877,417	1,101,925,111	9,274,428	433,441,132
Share movements 16.4.23 to 15.4.24				
Shares issued	955,075	12,654,127	44,804	89,867,826
Shares cancelled	(1,541,751)	(44,992,344)	(1,060,912)	(4,564,856)
Shares converted	27,235	483,497	-	-
Closing shares issued at 15.4.24	12,317,976	1,070,070,391	8,258,320	518,744,102

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail Income %</i>	<i>Retail Accumulation %</i>	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Income P %</i>	<i>Accumulation P %</i>
As at 15.4.24	-	-	99.46	99.99	73.40	96.15	64.72	-
As at 15.4.23	-	-	99.99	99.87	68.46	96.55	63.81	34.60

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,021,090 (15.4.23: £2,569,233). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £4,071,808,920 (15.4.23: £3,507,939,880) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,651,822,626 (15.4.23: £2,971,371,863).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000
Sterling*	1,973,184	1,360,620	15,078	67,984	1,988,262	1,428,604
Euro	164,890	84,132	17,096	12	181,986	84,144
Japanese yen	2,842	-	19,533	8,488	22,375	8,488
Swiss franc	628	-	-	-	628	-
United States dollar	2,501,688	2,705,553	52,748	(19,803)	2,554,436	2,685,750
Total	4,643,232	4,150,305	104,455	56,681	4,747,687	4,206,986

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.53% (15.4.23: 1.93%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 55 to 58. The distribution per share class is given in the Distribution Tables on pages 60 and 61.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 52 to 54, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
Citigroup Global Markets	-	4	-	4
HSBC Bank	628	-	628	-
JP Morgan	1,477	16	1,477	16
Merrill Lynch	1,334	-	1,334	-
UBS	50	34,819	50	34,819

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,858,541	141	0.01	-	-	-	-	-
Corporate actions	62,002	-	-	-	-	-	-	-
Total purchases before transaction costs	1,920,543	141		-		-		
Transaction costs	141							
Total purchases after commission, tax and fees	1,920,684							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,719,758	144	0.01	-	-	-	-	-
Total sales before transaction costs	1,719,758	144		-		-		
Transaction costs	(144)							
Total sales after commission, tax and fees	1,719,614							

The Fund had paid £69,309 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	1,891,738	128	0.01	-	-	-	-	-
Corporate actions	47,725	-	-	-	-	-	-	-
Total purchases before transaction costs	1,939,463	128		-		-		
Transaction costs	128							
Total purchases after commission, tax and fees	1,939,591							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,891,690	112	0.01	-	-	-	-	-
Total sales before transaction costs	1,891,690	112		-		-		
Transaction costs	(112)							
Total sales after commission, tax and fees	1,891,578							

The Fund had paid £48,599 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	1,077,139	3,606,294	-	4,683,433
Derivatives	4,942	3,489	-	8,431
	1,082,081	3,609,783	-	4,691,864
Investment Liabilities				
Derivatives	(9,095)	(39,537)	-	(48,632)
	(9,095)	(39,537)	-	(48,632)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	1,041,216	3,076,089	-	4,117,305
Derivatives	174	34,839	-	35,013
	1,041,390	3,110,928	-	4,152,318
Investment Liabilities				
Derivatives	-	(2,013)	-	(2,013)
	-	(2,013)	-	(2,013)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £464,323,158 (15.4.23: £415,030,492).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £275,942,535 (15.4.23: £277,838,264).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the Fund held key granular equity position in selected markets such as Japan, Brazil and India which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Sterling Liquidity Funds PLC Inc, HSBC Global Funds ICAV China Go Local Bd UCITS ETF and HSBC American Index Fund Instl Accumulation.

Major disposals included: Lyxor US Curve Steepening 2-10 ETF Acc, HSBC Global Corp Bond ZQ and HSBC Index Track Investment Fund FTSE All World index Instl Acc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.97%.

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

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

Fund Particulars

as at 16 April 2024

	Institutional Income	Institutional Accumulation	Income C
Price	158.2p xd	173.6p	132.1p xd
Distribution payable (on 14 June 2024) per share net	1.424212p	1.864776p	1.135837p
Current net estimated yield	2.11%	2.06%	1.66%
Annual ACD charge	0.00%	0.00%	0.55%

Fund Particulars

as at 16 April 2024

	Accumulation C	Income P	Accumulation P
Price	159.0p	131.9p xd	162.8p
Distribution payable (on 14 June 2024) per share net	1.349799p	1.323063p	1.589436p
Current net estimated yield	1.63%	1.90%	1.86%
Annual ACD charge	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.72% (5.29%)			
+HSBC Multi-Asset Style Factors Fund	1,548,360	15,653	3.05
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,294,886	13,670	2.67
Total Liquid Alternatives		29,323	5.72
Asian High Yield Bonds - 0.00% (0.29%)			
Asia-Pacific (Excluding Japan) Equities - 0.61% (0.17%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	120,464	1,233	0.24
L&G India INR Government Bond UCITS ETF	267,312	1,875	0.37
Total Asia-Pacific (Excluding Japan) Equities		3,108	0.61
European Equities - 0.15% (0.00%)			
+HSBC European Index Fund	53,951	797	0.15
Total European Equities		797	0.15
Global Assets-Backed Bonds - 7.49% (7.09%)			
+HSBC GIF Global Asset-Backed Bond Fund	137,512	19,042	3.71
+HSBC GIF Global Inflation Linked Bond	2,548,366	19,363	3.78
Total Global Assets-Backed Bonds		38,405	7.49
Global Corporate Bonds - 21.77% (23.58%)			
+HSBC GIF Global Corporate Bond Fund	13,858,140	111,684	21.77
Total Global Corporate Bonds		111,684	21.77
Global Emerging Markets Debt - 2.36% (3.52%)			
+HSBC GIF Global Emerging Markets Bond Fund	854,447	5,026	0.98
+HSBC GIF Global Emerging Markets Local Debt Fund	1,153,000	7,082	1.38
Total Global Emerging Markets Debt		12,108	2.36
Global Equities - 9.61% (12.21%)			
Amundi Euro Stoxx Banks UCITS ETF	18,162	2,355	0.46
Amundi MSCI Digital Economy and Metaverse ESG Screened UCITS ETF	55,931	635	0.12
+HSBC FTSE All-World Index Fund	7,885,360	23,120	4.51
+HSBC GIF Equity Sustainable Healthcare	72,065	680	0.13
+HSBC GIF Global Infrastructure Equity	566,384	4,563	0.89
+HSBC Global Equity Circular Economy	58,593	636	0.12
+HSBC Multi Factor Worldwide Equity UCITS ETF	517,308	11,626	2.27
iShares Digital Security UCITS ETF	98,893	608	0.12
iShares Global Timber & Forestry ETF	26,978	607	0.12
iShares Global Water UCITS ETF	12,124	615	0.12
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	51,667	600	0.12
UBS (IRL) ETF - Global Gender Equality UCITS ETF	41,747	613	0.12
Xtrackers Artificial Intelligence & Big Data UCITS ETF	6,879	673	0.13
Xtrackers IE Physical Gold ETC	67,077	1,952	0.38
Total Global Equities		49,283	9.61

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Government Bonds - 16.65% (15.14%)			
+HSBC GIF Global Government Bond Fund	9,920,177	77,374	15.08
+HSBC Global Funds ICAV China Government Local Bond UCITS ETF	948,320	8,056	1.57
Total Global Government Bonds		85,430	16.65
Global High Yield Bonds - 0.80% (0.63%)			
+HSBC GIF Global High Yield Bond Fund	574,977	4,083	0.80
Total Global High Yield Bonds		4,083	0.80
Global Property Equities Funds - 0.64% (0.86%)			
+HSBC GIF Global Real Estate Equity Fund	470,983	3,295	0.64
Total Global Property Equities Funds		3,295	0.64
US Equities - 5.46% (3.83%)			
+HSBC American Index Fund	1,103,442	13,981	2.73
iShares Edge MSCI USA Quality Factor UCITS ETF	6,705	10,398	2.03
Xtrackers MSCI USA Information Technology UCITS ETF	48,356	3,626	0.70
Total US Equities		28,005	5.46
UK Equities - 0.36% (0.00%)			
+HSBC FTSE 100 Index Fund	592,277	1,843	0.36
Total UK Equities		1,843	0.36
Money Markets - 5.00% (0.26%)			
+HSBC Global Sterling Liquidity Fund	25,632,108	25,632	5.00
Total Money Markets		25,632	5.00
Commodities - 1.34% (0.98%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,131,657	6,895	1.34
Total Commodities		6,895	1.34
Global Emerging Markets Equities - 0.35% (1.67%)			
+HSBC MSCI Emerging Markets UCITS ETF	217,405	1,801	0.35
Total Global Emerging Markets Equities		1,801	0.35
Japanese Equities - 0.54% (0.45%)			
+HSBC MSCI Japan UCITS ETF	86,073	2,780	0.54
Total Japanese Equities		2,780	0.54

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Government Bonds - 1.22% (0.93%)			
UK Treasury 0.5% 22/10/2061	£700,000	200	0.04
UK Treasury 1.25% 22/10/2041	£200,000	120	0.02
UK Treasury 1.5% 31/7/2053	£540,000	268	0.05
UK Treasury 1.625% 22/10/2071	£190,000	84	0.02
UK Treasury 3.5% 22/10/2025	£2,200,000	2,159	0.42
UK Treasury 3.5% 22/1/2045	£325,000	274	0.05
UK Treasury 3.75% 22/10/2053	£750,000	635	0.12
UK Treasury 4.5% 7/12/2042	£700,000	687	0.14
UK Treasury 4.75% 7/12/2030	£900,000	934	0.18
UK Treasury 4.75% 7/12/2038	£655,000	672	0.13
UK Treasury 6% 7/12/2028	£225,000	243	0.05
Total UK Government Bonds		6,276	1.22
US Government Bonds - 10.55% (10.56%)			
US Treasury 0.25% 30/6/2025	\$2,500,000	1,895	0.37
US Treasury 0.625% 31/12/2027	\$3,000,000	2,077	0.40
US Treasury 0.625% 15/5/2030	\$2,000,000	1,268	0.25
US Treasury 1% 31/7/2028	\$3,000,000	2,068	0.40
US Treasury 1.25% 15/5/2050	\$1,000,000	383	0.07
US Treasury 1.375% 31/1/2025	\$4,500,000	3,507	0.68
US Treasury 1.375% 31/10/2028	\$1,300,000	905	0.18
US Treasury 1.375% 31/12/2028	\$2,500,000	1,731	0.34
US Treasury 1.375% 15/11/2031	\$500,000	319	0.06
US Treasury 1.5% 15/8/2026	\$2,390,000	1,778	0.35
US Treasury 1.625% 15/5/2026	\$1,730,000	1,300	0.25
US Treasury 1.75% 15/11/2029	\$700,000	485	0.09
US Treasury 1.75% 15/8/2041	\$1,100,000	564	0.11
US Treasury 1.875% 15/2/2041	\$1,700,000	901	0.18
US Treasury 2% 15/8/2025	\$1,500,000	1,157	0.23
US Treasury 2.125% 15/5/2025	\$1,350,000	1,050	0.20
US Treasury 2.25% 15/11/2025	\$1,350,000	1,039	0.20
US Treasury 2.25% 15/2/2027	\$1,600,000	1,199	0.23
US Treasury 2.25% 15/8/2049	\$495,000	249	0.05
US Treasury 2.375% 15/5/2029	\$625,000	451	0.09
US Treasury 2.375% 15/11/2049	\$2,500,000	1,291	0.25
US Treasury 2.625% 15/2/2029	\$600,000	440	0.09
US Treasury 2.875% 15/8/2028	\$1,000,000	747	0.15
US Treasury 2.875% 15/5/2043	\$1,000,000	605	0.12
US Treasury 3% 15/7/2025	\$2,350,000	1,840	0.36
US Treasury 3% 15/11/2045	\$400,000	242	0.05
US Treasury 3% 15/2/2047	\$1,600,000	956	0.19
US Treasury 3% 15/2/2048	\$1,170,000	694	0.14
US Treasury 3.125% 15/2/2042	\$800,000	511	0.10
US Treasury 3.375% 15/5/2033	\$2,200,000	1,604	0.31
US Treasury 3.375% 15/5/2044	\$1,290,000	839	0.16
US Treasury 3.5% 15/2/2039	\$570,000	400	0.08
US Treasury 3.625% 15/2/2053	\$250,000	166	0.03

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 3.625% 15/5/2053	\$750,000	497	0.10
US Treasury 3.75% 15/11/2043	\$250,000	172	0.03
US Treasury 3.875% 15/8/2033	\$2,500,000	1,894	0.37
US Treasury 4% 15/1/2027	\$2,500,000	1,966	0.38
US Treasury 4% 15/11/2042	\$800,000	576	0.11
US Treasury 4.125% 31/8/2030	\$3,600,000	2,809	0.55
US Treasury 4.25% 31/12/2024	\$5,000,000	3,987	0.78
US Treasury 4.25% 15/11/2040	\$150,000	113	0.02
US Treasury 4.5% 30/11/2024	\$1,500,000	1,199	0.23
US Treasury 4.5% 15/8/2039	\$500,000	392	0.08
US Treasury 4.625% 15/3/2026	\$2,500,000	1,996	0.39
US Treasury 4.625% 15/11/2026	\$1,500,000	1,199	0.23
US Treasury 4.625% 15/2/2040	\$1,300,000	1,030	0.20
US Treasury 4.75% 15/11/2043	\$500,000	396	0.08
US Treasury 4.75% 15/11/2053	\$500,000	403	0.08
US Treasury 5.375% 15/2/2031	\$1,000,000	842	0.16
Total US Government Bonds		54,132	10.55
Australian Government Bonds - 0.49% (0.68%)			
Government of Australia 2.75% 21/11/2029	AUD\$1,200,000	585	0.11
Government of Australia 3.25% 21/6/2039	AUD\$400,000	180	0.04
New South Wales Treasury 4.75% 20/2/2035	AUD\$1,240,000	629	0.12
Queensland Treasury 4.5% 9/3/2033	AUD\$1,184,000	604	0.12
South Australian Government Financing Authority 4.75% 24/5/2038	AUD\$1,058,000	519	0.10
Total Australian Government Bonds		2,517	0.49
Belgian Government Bonds - 0.29% (0.29%)			
Government of Belgium 0.9% 22/6/2029	€105,000	82	0.01
Government of Belgium 1% 22/6/2031	€600,000	453	0.09
Government of Belgium 1.45% 22/6/2037	€200,000	140	0.03
Government of Belgium 2.15% 22/6/2066	€60,000	38	0.01
Government of Belgium 2.25% 22/6/2057	€100,000	66	0.01
Government of Belgium 2.6% 22/6/2024	€350,000	298	0.06
Government of Belgium 3.75% 22/6/2045	€278,000	252	0.05
Government of Belgium 5.5% 28/3/2028	€180,000	169	0.03
Total Belgian Government Bonds		1,498	0.29
Canadian Government Bonds - 0.43% (0.41%)			
Government of Canada 0.5% 1/12/2030	C\$1,000,000	474	0.09
Government of Canada 1.25% 1/3/2027	C\$500,000	270	0.05
Government of Canada 1.25% 1/6/2030	C\$290,000	147	0.03
Government of Canada 1.75% 1/12/2053	C\$250,000	96	0.02
Government of Canada 2.5% 1/6/2024	C\$500,000	291	0.06
Government of Canada 3% 1/4/2026	C\$800,000	456	0.09
Government of Canada 3.5% 1/12/2045	C\$500,000	283	0.05
Government of Canada 5.75% 1/6/2029	C\$300,000	192	0.04
Total Canadian Government Bonds		2,209	0.43

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Danish Government Bonds - 0.06% (0.11%)			
Government of Denmark 1.75% 15/11/2025	DKK1,500,000	169	0.03
Government of Denmark 4.5% 15/11/2039	DKK1,000,000	141	0.03
Total Danish Government Bonds		310	0.06
Dutch Government Bonds - 0.29% (0.23%)			
Government of Netherlands 0.5% 15/7/2026	€330,000	268	0.05
Government of Netherlands 2.5% 15/1/2030	€800,000	678	0.13
Government of Netherlands 2.5% 15/1/2033	€300,000	253	0.05
Government of Netherlands 2.75% 15/1/2047	€205,000	174	0.04
Government of Netherlands 3.75% 15/1/2042	€125,000	120	0.02
Total Dutch Government Bonds		1,493	0.29
French Government Bonds - 1.41% (1.39%)			
Government of France 0% 25/5/2032	€750,000	510	0.10
Government of France 0.25% 25/11/2026	€200,000	160	0.03
Government of France 0.75% 25/11/2028	€1,200,000	937	0.18
Government of France 0.75% 25/5/2052	€250,000	114	0.02
Government of France 1.5% 25/5/2050	€130,000	76	0.01
Government of France 1.75% 25/5/2066	€100,000	57	0.01
Government of France 2% 25/5/2048	€400,000	267	0.05
Government of France 2.25% 25/5/2024	€1,170,400	997	0.19
Government of France 2.5% 25/5/2030	€330,000	278	0.05
Government of France 2.75% 25/10/2027	€100,000	85	0.02
Government of France 2.75% 25/2/2029	€1,000,000	853	0.17
Government of France 3% 25/5/2054	€500,000	395	0.08
Government of France 3.25% 25/5/2045	€50,000	42	0.01
Government of France 3.5% 25/4/2026	€175,000	151	0.03
Government of France 4% 25/10/2038	€300,000	281	0.06
Government of France 4.5% 25/4/2041	€750,000	746	0.15
Government of France 5.75% 25/10/2032	€220,000	228	0.04
Government of France 6% 25/10/2025	€1,200,000	1,066	0.21
Total French Government Bonds		7,243	1.41
German Government Bonds - 0.52% (0.72%)			
Government of Germany 0% 15/5/2036	€1,300,000	822	0.16
Government of Germany 0% 15/8/2050	€100,000	44	0.01
Government of Germany 0% 15/8/2050	€400,000	177	0.03
Government of Germany 0.5% 15/2/2025	€500,000	417	0.08
Government of Germany 0.5% 15/2/2026	€600,000	490	0.10
Government of Germany 1% 15/5/2038	€500,000	348	0.07
Government of Germany 1.25% 15/8/2048	€140,000	91	0.02
Government of Germany 2.5% 4/7/2044	€360,000	301	0.05
Total German Government Bonds		2,690	0.52

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Italian Government Bonds - 1.35% (1.22%)			
Government of Italy 0% 15/12/2024	€1,500,000	1,251	0.25
Government of Italy 0.9% 1/4/2031	€1,600,000	1,148	0.22
Government of Italy 1.25% 1/12/2026	€900,000	730	0.14
Government of Italy 2.8% 1/3/2067	€70,000	44	0.01
Government of Italy 3.1% 1/3/2040	€200,000	151	0.03
Government of Italy 3.35% 1/3/2035	€250,000	203	0.04
Government of Italy 3.7% 15/6/2030	€1,000,000	865	0.17
Government of Italy 3.85% 1/9/2049	€150,000	120	0.02
Government of Italy 4% 1/2/2037	€500,000	430	0.08
Government of Italy 4.5% 1/3/2026	€665,000	579	0.11
Government of Italy 4.75% 1/9/2044	€600,000	549	0.11
Government of Italy 5% 1/3/2025	€700,000	605	0.12
Government of Italy 5% 1/8/2034	€250,000	235	0.05
Total Italian Government Bonds		6,910	1.35
Japanese Government Bonds - 2.94% (3.71%)			
Government of Japan 0.005% 1/4/2025	¥429,000,000	2,231	0.44
Government of Japan 0.005% 20/3/2026	¥200,000,000	1,036	0.20
Government of Japan 0.005% 20/12/2026	¥150,000,000	775	0.15
Government of Japan 0.1% 1/11/2025	¥123,000,000	639	0.13
Government of Japan 0.1% 20/3/2028	¥55,000,000	283	0.06
Government of Japan 0.1% 20/6/2028	¥270,000,000	1,389	0.27
Government of Japan 0.1% 20/3/2029	¥110,000,000	562	0.11
Government of Japan 0.3% 20/12/2039	¥210,000,000	930	0.18
Government of Japan 0.4% 20/6/2025	¥200,000,000	1,045	0.21
Government of Japan 0.4% 20/3/2040	¥45,000,000	202	0.04
Government of Japan 0.4% 20/12/2049	¥70,000,000	259	0.05
Government of Japan 0.5% 20/9/2024	¥180,000,000	939	0.18
Government of Japan 0.5% 20/3/2059	¥90,000,000	297	0.06
Government of Japan 0.6% 20/6/2050	¥110,000,000	427	0.08
Government of Japan 0.8% 20/3/2048	¥77,000,000	326	0.06
Government of Japan 0.8% 20/3/2058	¥45,000,000	168	0.03
Government of Japan 0.9% 20/9/2048	¥85,000,000	366	0.07
Government of Japan 1.4% 20/9/2052	¥35,000,000	163	0.03
Government of Japan 1.7% 20/3/2044	¥101,000,000	532	0.10
Government of Japan 2% 20/9/2040	¥100,000,000	565	0.11
Government of Japan 2% 20/9/2041	¥55,000,000	309	0.06
Government of Japan 2.1% 20/9/2029	¥116,000,000	656	0.13
Government of Japan 2.2% 20/9/2028	¥175,000,000	981	0.19
Total Japanese Government Bonds		15,080	2.94
North American Government Bonds - 0.14% (0.00%)			
Government of Mexico 7.75% 13/11/2042	MX\$180,000	702	0.14
Total North American Government Bonds		702	0.14

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
New Zealand Government Bonds - 0.03% (0.00%)			
Government of New Zealand 4.25% 15/5/2034	NZ\$325,000	147	0.03
Total New Zealand Government Bonds		147	0.03
Poland Government Bonds - 0.16% (0.15%)			
Republic of Poland 3.875% 14/2/2033	PLN968,000	849	0.16
Total Poland Government Bonds		849	0.16
Spanish Government Bonds - 0.97% (0.92%)			
Government of Spain 0.5% 30/4/2030	€ 800,000	592	0.12
Government of Spain 1.3% 31/10/2026	€ 400,000	327	0.06
Government of Spain 1.85% 30/7/2035	€ 190,000	140	0.03
Government of Spain 2.7% 31/10/2048	€ 400,000	285	0.06
Government of Spain 2.75% 31/10/2024	€ 945,000	802	0.16
Government of Spain 2.9% 31/10/2046	€ 100,000	75	0.01
Government of Spain 3.5% 31/5/2029	€ 800,000	701	0.14
Government of Spain 5.15% 31/10/2028	€ 790,000	738	0.14
Government of Spain 5.15% 31/10/2044	€ 322,000	332	0.06
Government of Spain 5.75% 30/7/2032	€ 650,000	662	0.13
Government of Spain 5.9% 30/7/2026	€ 340,000	308	0.06
Total Spanish Government Bonds		4,962	0.97
Swedish Government Bonds - 0.06% (0.05%)			
Government of Sweden 0.75% 12/5/2028	SEK1,300,000	89	0.02
Government of Sweden 0.75% 12/11/2029	SEK3,000,000	201	0.04
Total Swedish Government Bonds		290	0.06
Forward Foreign Exchange Contracts - (1.58%)(1.26%)			
# GBP Forward Currency Contract 26/04/2024	GBP 611,781	8	-
# NZD Forward Currency Contract 26/04/2024	(NZD 1,270,000)	-	-
# INR Forward Currency Contract 30/04/2024	INR 134,000,000	-	-
# USD Forward Currency Contract 30/04/2024	(USD 1,604,915)	-	-
# GBP Forward Currency Contract 26/04/2024	GBP 301,604	7	-
# SEK Forward Currency Contract 26/04/2024	(SEK 4,000,000)	-	-
# GBP Forward Currency Contract 26/04/2024	GBP 778,480	(14)	-
# PLN Forward Currency Contract 26/04/2024	(PLN 4,000,000)	-	-
# GBP Forward Currency Contract 26/04/2024	GBP 317,589	2	-
# DKK Forward Currency Contract 26/04/2024	(DKK 2,760,000)	-	-
# GBP Forward Currency Contract 26/04/2024	GBP 718,952	(49)	(0.01)
# MXN Forward Currency Contract 26/04/2024	(MXN 16,000,000)	-	-
# IDR Forward Currency Contract 30/04/2024	IDR 12,800,000,000	(3)	-
# USD Forward Currency Contract 30/04/2024	(USD 804,221)	-	-
# AUD Forward Currency Contract 30/04/2024	AUD 2,400,000	(30)	(0.01)
# USD Forward Currency Contract 30/04/2024	(USD 1,587,653)	-	-
# JPY Forward Currency Contract 30/04/2024	JPY 470,000,000	(138)	(0.03)
# USD Forward Currency Contract 30/04/2024	(USD 3,224,359)	-	-
# NZD Forward Currency Contract 26/04/2024	NZD 1,000,000	(7)	-
# GBP Forward Currency Contract 26/04/2024	(GBP 482,261)	-	-

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# PLN Forward Currency Contract 26/04/2024	PLN 4,000,000	(4)	-
# GBP Forward Currency Contract 26/04/2024	(GBP 797,250)		
# USD Forward Currency Contract 30/04/2024	USD 108,739	2	-
# IDR Forward Currency Contract 30/04/2024	(IDR 1,700,000,000)		
# USD Forward Currency Contract 30/04/2024	USD 201,279	1	-
# INR Forward Currency Contract 30/04/2024	(INR 16,700,000)		
# USD Forward Currency Contract 30/04/2024	USD 330,975	10	-
# JPY Forward Currency Contract 30/04/2024	(JPY 49,000,000)		
# USD Forward Currency Contract 30/04/2024	USD 157,674	2	-
# AUD Forward Currency Contract 30/04/2024	(AUD 240,000)		
# GBP Forward Currency Contract 06/06/2024	GBP 411,251	1	-
# EUR Forward Currency Contract 06/06/2024	(EUR 480,000)		
# GBP Forward Currency Contract 07/06/2024	GBP 443,209	(6)	-
# USD Forward Currency Contract 07/06/2024	(USD 560,000)		
# GBP Forward Currency Contract 18/04/2024	GBP 788,568	13	-
# CHF Forward Currency Contract 18/04/2024	(CHF 882,126)		
# PLN Forward Currency Contract 18/04/2024	PLN 9,983,199	(7)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 1,986,339)		
# GBP Forward Currency Contract 18/04/2024	GBP 272,953,191	(7,147)	(1.39)
# USD Forward Currency Contract 18/04/2024	(USD 348,745,605)		
# MXN Forward Currency Contract 18/04/2024	MXN 28,170,014	50	0.01
# GBP Forward Currency Contract 18/04/2024	(GBP 1,304,215)		
# NOK Forward Currency Contract 18/04/2024	NOK 26,643,056	(32)	(0.01)
# GBP Forward Currency Contract 18/04/2024	(GBP 1,984,285)		
# JPY Forward Currency Contract 18/04/2024	JPY 123,653,467	(14)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 657,987)		
# GBP Forward Currency Contract 18/04/2024	GBP 18,576,260	40	0.01
# EUR Forward Currency Contract 18/04/2024	(EUR 21,714,495)		
# GBP Forward Currency Contract 18/04/2024	GBP 904,764	(25)	-
# USD Forward Currency Contract 18/04/2024	(USD 1,156,959)		
# USD Forward Currency Contract 18/04/2024	USD 1,666,561	30	0.01
# GBP Forward Currency Contract 18/04/2024	(GBP 1,308,213)		
# USD Forward Currency Contract 18/04/2024	USD 13,164,444	6	-
# GBP Forward Currency Contract 18/04/2024	(GBP 10,567,086)		
# GBP Forward Currency Contract 07/06/2024	GBP 15,333,910	7	-
# JPY Forward Currency Contract 07/06/2024	(JPY 2,923,000,000)		
# GBP Forward Currency Contract 06/06/2024	GBP 2,151,442	(2)	-
# CAD Forward Currency Contract 06/06/2024	(CAD 3,690,000)		
# USD Forward Currency Contract 30/04/2024	USD 1,371,491	3	-
# JPY Forward Currency Contract 30/04/2024	(JPY 210,500,000)		
# GBP Forward Currency Contract 06/06/2024	GBP 2,575,890	14	-
# AUD Forward Currency Contract 06/06/2024	(AUD 4,934,000)		
# GBP Forward Currency Contract 06/06/2024	GBP 26,498,342	129	0.03
# EUR Forward Currency Contract 06/06/2024	(EUR 30,840,000)		
# GBP Forward Currency Contract 07/06/2024	GBP 52,750,751	(966)	(0.19)
# USD Forward Currency Contract 07/06/2024	(USD 66,900,000)		
Total Forward Foreign Exchange Contracts		(8,119)	(1.58)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - -0.23% (0.06%)			
CBT US 2Yr Note June 2024	71	(89)	(0.02)
CBT US 5Yr Note June 2024	24	(35)	(0.01)
CBT US 10Yr Ultra Future June 2024	72	(204)	(0.04)
CBT US Ultra Bond June 2024	199	(954)	(0.18)
CME S&P 500 EMINI Future June 2024	15	(54)	(0.01)
EUX Euro-Bobl Future June 2024	19	(5)	-
EUX Euro-BTP Future June 2024	6	-	-
EUX Euro-Bund Future June 2024	46	(46)	(0.01)
EUX Euro-Schatz Future June 2024	(17)	2	-
EUX Euro Stoxx 50 Future June 2024	12	3	-
ICF Long Gilt Future June 2024	27	(12)	-
MSE CAN 10Yr Bond Future June 2024	(43)	46	0.01
NYF MSCI Emerging Markets June 2024	12	(5)	-
OSE Japan 10Yr Bond June 2024	(10)	55	0.01
OSE Topix Index Future June 2024	48	158	0.03
SFE Australia 10Yr Bond Future June 2024	25	(41)	(0.01)
Total Futures		(1,181)	(0.23)
Interest Rate Swaps - (0.07%) ((0.06)%)			
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Fixed	3,500,000	(45)	(0.01)
Interest Rate Swap JP Morgan 1.683% 26/5/2032 Floating	(3,500,000)	(217)	(0.04)
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Fixed	3,000,000	(3)	-
Interest Rate Swap JP Morgan 4.1% 28/3/2033 Floating	(3,000,000)	(59)	(0.01)
Interest Rate Swap UBS 4.2025% 31/3/2033 Fixed	3,000,000	(2)	-
Interest Rate Swap UBS 4.2025% 31/3/2033 Floating	(3,000,000)	(49)	(0.01)
Total Swaps		(375)	(0.07)
Portfolio of investments		502,105	97.88
Net other assets		10,855	2.12
Net assets		512,960	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Cacib France, HSBC Bank, JP Morgan Securities London, Merrill Lynch London, National Westminster Bank, Royal Bank of Scotland, State Street, UBS and UBS AG London.

The counterparties for the swaps are JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		3,534		(33,657)
Revenue	3	15,537		12,777	
Expenses	4	(2,949)		(3,339)	
Interest payable and similar charges		(45)		(9)	
Net revenue before taxation		12,543		9,429	
Taxation	5	(2,114)		(1,554)	
Net revenue after taxation			10,429		7,875
Total return/(deficit) before distributions			13,963		(25,782)
Distributions	6		(10,434)		(7,877)
Change in net assets attributable to shareholders from investment activities			3,529		(33,659)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		570,360		662,756
Amounts receivable on creation of shares	5,420		3,839	
Amounts payable on cancellation of shares	(76,377)		(70,172)	
		(70,957)		(66,333)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,529		(33,659)
Retained distribution on accumulation shares		10,028		7,596
Closing net assets attributable to shareholders		512,960		570,360

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			512,369		563,517
Current assets					
Debtors	8	7,369		2,958	
Cash and bank balances		6,168		7,143	
Total current assets			13,537		10,101
Total assets			525,906		573,618
Liabilities					
Investment liabilities			(10,264)		(1,153)
Creditors					
Distribution payable on income shares		(60)		(51)	
Other creditors	9	(2,622)		(2,054)	
Total creditors			(2,682)		(2,105)
Total liabilities			(12,946)		(3,258)
Net assets attributable to shareholders			512,960		570,360

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Institutional Income				
Group 1	1.424212	-	1.424212	1.299859
Group 2	1.424212	0.000000	1.424212	1.299859
Institutional Accumulation				
Group 1	1.864776	-	1.864776	1.389735
Group 2	1.864776	0.000000	1.864776	1.389735
Income C				
Group 1	1.135837	-	1.135837	0.788823
Group 2	1.051752	0.084085	1.135837	0.788823
Accumulation C				
Group 1	1.349799	-	1.349799	0.932128
Group 2	0.762847	0.586952	1.349799	0.932128
Income P				
Group 1	1.323063	-	1.323063	0.950716
Group 2	1.315163	0.007900	1.323063	0.950716
Accumulation P				
Group 1	1.589436	-	1.589436	1.142181
Group 2	0.990948	0.598488	1.589436	1.142181

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	2.040000	-	2.040000	1.470000
Group 2	2.040000	0.000000	2.040000	1.470000
Institutional Accumulation				
Group 1	2.180000	-	2.180000	1.540000
Group 2	0.950000	1.230000	2.180000	1.540000
Income C				
Group 1	1.400000	-	1.400000	0.920000
Group 2	1.130000	0.270000	1.400000	0.920000
Accumulation C				
Group 1	1.660000	-	1.660000	1.070000
Group 2	1.090000	0.570000	1.660000	1.070000
Income P				
Group 1	1.560000	-	1.560000	1.080000
Group 2	1.560000	0.000000	1.560000	1.080000
Accumulation P				
Group 1	1.880000	-	1.880000	1.280000
Group 2	1.080000	0.800000	1.880000	1.280000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	(661)	1,531
Unrealised (losses)/gains on currency	(136)	216
Transaction charges	(10)	(9)
Realised gains/(losses) on forward foreign currency contracts	19,942	(35,363)
Unrealised (losses)/gains on forward foreign currency contracts	(15,312)	7,193
Realised losses on derivative securities	(830)	(1,406)
Unrealised (losses)/gains on derivative securities	(1,555)	18
Realised (losses)/gains on non-derivative securities	(3,257)	5,323
Unrealised gains/(losses) on non-derivative securities	5,328	(11,170)
Management fee rebate	25	10
Net capital gains/(losses)	3,534	(33,657)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	28	11
Franked distributions from authorised ICVCs and unit trusts	2,000	1,669
Interest distribution	10,952	9,165
Interest on debt securities	2,309	1,813
Deposit interest	115	20
Bank interest	133	99
Total revenue	15,537	12,777
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,797	3,168
Safe custody fee	31	33
	2,828	3,201
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	45	54
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	1
Administration fee	66	74
	76	84
Total expenses	2,949	3,339

15.4.24 15.4.23
£'000 £'000

5. Taxation

a) Analysis of tax charge in year

Corporation tax	2,114	1,554
Total tax for the year (note 5b)	2,114	1,554

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	12,543	9,431
Corporation tax at 20%	2,509	1,886
Effects of:		
Revenue not subject to taxation	(400)	(334)
Taxable management fee rebates accounted for as capital	5	2
Total tax charge for the year (note 5a)	2,114	1,554

c) Provision for deferred taxation

At 15 April 2024, there is no potential deferred tax asset (15.4.23 : £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	5,761	4,221
Final dividend distribution	4,411	3,492
	10,172	7,713
Add: Amounts deducted on cancellation of shares	287	178
Deduct: Amounts received on issue of shares	(25)	(14)
Net distribution for the year	10,434	7,877

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	10,429	7,875
Corporation tax on taxable items in capital	5	2
Net distribution for the year	10,434	7,877

8. Debtors

Amounts receivable for creation of shares	49	-
Sales awaiting settlement	4,219	-
Accrued revenue	3,095	2,948
Management fee rebates receivable	6	10
Total debtors	7,369	2,958

9. Other creditors

Amounts payable for cancellation of shares	754	896
Purchases awaiting settlement	494	-
Accrued expenses	396	421
Corporation tax payable	978	737
Total other creditors	2,622	2,054

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.4.23	624,285	6,797,571	4,796,163
Share movements 16.4.23 to 15.4.24			
Shares issued	-	84,185	93,514
Shares cancelled	(391,568)	(757,800)	(689,644)
Shares converted	-	-	29,527
Closing shares issued at 15.4.24	232,717	6,123,956	4,229,560
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.23	339,535,609	573,036	15,856,003
Share movements 16.4.23 to 15.4.24			
Shares issued	537,001	148,754	2,638,411
Shares cancelled	(46,342,992)	(32,487)	(1,376,335)
Shares converted	(24,740)	-	-
Closing shares issued at 15.4.24	293,704,878	689,303	17,118,079

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Income P %</i>	<i>Accumulation P %</i>
As at 15.4.24	100.00	100.00	94.34	98.85	-	-
As at 15.4.23	100.00	100.00	94.62	98.84	-	30.03

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,085,128 (15.4.23: £1,300,830). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £359,348,652 (15.4.23: £371,812,165) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £249,961,534 (15.4.23: £360,353,032).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	76,471	40,681	1,217	3,746	77,688	44,427
Australian dollar	2,492	3,904	(27)	1	2,465	3,905
Canadian dollar	2,252	2,331	(9)	53	2,243	2,384
Danish krone	312	619	9	12	321	631
Euro	41,161	44,512	2,347	2,487	43,508	46,999
Japanese yen	15,315	21,230	1,065	27	16,380	21,257
Indian rupee	1	-	-	-	1	-
Indonesian rupiah	2	-	-	-	2	-
Mexican peso	653	-	34	12	687	12
New Zealand dollar	43	(5)	31	(1)	74	(6)
Polish zloty	(14)	-	1	-	(13)	-
Swedish krona	297	310	1	1	298	311
Swiss franc	13	-	-	-	13	-
United States dollar	363,107	448,782	6,186	1,658	369,293	450,440
Total	502,105	562,364	10,855	7,996	512,960	570,360

*No currency risk as Sterling is the base currency

Interest Rate Risk

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

	<i>Floating rate financial assets/(liabilities)**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets/(liabilities) not carrying interest</i>		<i>Total</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	2,826	5,782	6,277	5,286	68,585	33,359	77,688	44,427
Australian dollar	(54)	(42)	2,518	3,860	1	87	2,465	3,905
Canadian dollar	(23)	38	2,208	2,335	58	11	2,243	2,384
Danish krone	6	7	310	616	5	8	321	631
Euro	1,998	2,113	25,643	28,102	15,867	16,784	43,508	46,999
Japanese yen	1,055	11	15,082	21,157	243	89	16,380	21,257
Indian rupee	-	-	-	-	1	-	1	-
Indonesian rupiah	-	-	-	-	2	-	2	-
Mexican peso	10	12	702	-	(25)	-	687	12
New Zealand dollar	30	-	147	-	(103)	(6)	74	(6)
Polish zloty	1	-	-	-	(14)	-	(13)	-
Swedish krona	-	-	291	303	7	8	298	311
Swiss franc	-	-	-	-	13	-	13	-
United States dollar	319	(778)	54,130	60,217	314,844	391,001	369,293	450,440
Total	6,168	7,143	107,308	121,876	399,484	441,341	512,960	570,360

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

The bond ratings for the portfolio at 15 April 2024 were:

	<i>Bid value</i>	<i>Total net</i>
	<i>£'000</i>	<i>assets %</i>
Bond credit ratings		
Investment grade	107,308	20.91
Total Bonds	107,308	20.91

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 81 to 83. The distribution per share class is given in the Distribution Tables on pages 85 and 86.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 72 to 80, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Interest Rate Swaps £'000		Total £'000	
	2024	2023	2024	2023	2024	2023
Citi London	-	102	-	-	-	102
Credit Agricole London	-	12	-	-	-	12
HSBC Bank	165	9	-	-	165	9
JP Morgan						
Securities London	91	5	-	-	91	5
Merrill Lynch London	36	17	-	-	36	17
National Westminster Bank	8	-	-	-	8	-
State Street	7	-	-	-	7	-
Royal Bank of Scotland	-	7	-	-	-	7
UBS / UBS AG London	18	7,687	-	3	18	7,690

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	28,136	-	-	-	-	-	-
Pooled investment vehicles	136,214	10	0.01	-	-	-	-
Corporate actions	9,435	-	-	-	-	-	-
Total purchases before transaction costs	173,785	10					
Transaction costs	10						
Total purchases after commission, tax and fees	173,795						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	27,885	-	-	-	-	-	-
Pooled investment vehicles	185,872	14	0.01	-	-	-	-
Corporate actions	7,752	-	-	-	-	-	-
Total sales before transaction costs	221,509	14					
Transaction costs	(14)						
Total sales after commission, tax and fees	221,495						

The Fund had paid £8,951 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	27,367	-	-	-	-	-	-
Pooled investment vehicles	185,189	12	0.01	-	-	-	-
Corporate actions	7,747	-	-	-	-	-	-
Total purchases before transaction costs	220,303	12					
Transaction costs	12						
Total purchases after commission, tax and fees	220,315						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	25,683	-	-	-	-	-	-
Pooled investment vehicles	268,314	12	-	-	-	-	-
Corporate actions	8,320	-	-	-	-	-	-
Total sales before transaction costs	302,317	12					
Transaction costs	(12)						
Total sales after commission, tax and fees	302,305						

The Fund had paid £14,135 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	94,540	12,768	-	107,308
Pooled investment vehicles	54,996	349,476	-	404,472
Derivatives	264	325	-	589
	149,800	362,569	-	512,369
Investment Liabilities				
Derivatives	(1,445)	(8,819)	-	(10,264)
	(1,445)	(8,819)	-	(10,264)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	108,009	13,869	-	121,878
Pooled investment vehicles	70,947	362,329	-	433,276
Derivatives	521	7,842	-	8,363
	179,477	384,040	-	563,517
Investment Liabilities				
Derivatives	(152)	(1,001)	-	(1,153)
	(152)	(1,001)	-	(1,153)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £50,210,467 (15.4.23: £56,236,379).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £43,527,132 (15.4.23: £52,593,338).

Interest rate risk:

If the interest rate at 15 April 2024 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £254,821 (15.4.23: 169,422).

World Selection - Conservative Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan, Brazil and India which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HGIF Global Government Bond ZQ, HSBC Global Sterling Liquidity Funds and HSBC American Index Fund Institutional Accumulation.

Major disposals included: HSBC Index Track Investment Fund, FTSE All World index Institutional Accumulation, Lyxor US Curve Steepening 2-10 ETF Accumulation and HSBC MSCI Emerging Markets ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 5.70%.

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

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

Fund Particulars

as at 16 April 2024

	Institutional Income	Institutional Accumulation	Income C	Accumulation C	Accumulation P
Price	117.3p xd	138.5p	117.1p xd	135.1p	138.4p
Distribution payable (on 14 June 2024) per share net	1.266808p	1.481197p	1.008423p	1.149079p	1.334383p
Current net estimated yield	2.17%	2.12%	1.74%	1.70%	1.92%
Annual ACD charge	0.00%	0.00%	0.55%*	0.55%*	0.25%

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

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Liquid Alternatives - 5.00% (4.88%)			
+HSBC Global Funds ICAV - Cross Asset Trend Fund	1,021,020	8,809	0.70
+HSBC Multi-Asset Style Factors Fund	3,053,596	30,870	2.45
Passim Structured Funds Cross Asset Trend Strategy	30,917	3,070	0.24
Structured Investments Goldman Sachs - Cross Asset Trend Portfolio	1,917,396	20,242	1.61
Total Liquid Alternatives		62,991	5.00
European Equities - 0.82% (0.46%)			
+HSBC European Index Fund	701,538	10,369	0.82
Total European Equities		10,369	0.82
Asia-Pacific (Excluding Japan) Equities - 0.49% (0.38%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	604,657	6,187	0.49
Total Asia-Pacific (Excluding Japan) Equities		6,187	0.49
Asian High Yield Bonds - 0.00% (0.57%)			
Commodities - 2.38% (1.55%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4,009,133	24,427	1.94
Xtrackers IE Physical Gold ETC	193,247	5,624	0.44
Total Commodities		30,051	2.38
Global Assets-Backed Bonds - 2.56% (2.40%)			
+HSBC GIF Global Asset-Backed Bond Fund	233,046	32,271	2.56
Total Global Assets-Backed Bonds		32,271	2.56
Global Corporate Bonds - 15.03% (17.17%)			
+HSBC GIF Global Corporate Bond Fund	23,508,161	189,455	15.03
Total Global Corporate Bonds		189,455	15.03
Global Emerging Markets Debt - 3.26% (4.58%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,599,282	15,288	1.21
+HSBC GIF Global Emerging Markets Local Debt Fund	4,203,137	25,815	2.05
Total Global Emerging Markets Debt		41,103	3.26
Global Emerging Markets Equities - 0.10% (2.69%)			
+HSBC MSCI Emerging Markets UCITS ETF	152,405	1,263	0.10
Total Global Emerging Markets Equities		1,263	0.10
Global Equities - 17.33% (21.40%)			
Amundi Euro Stoxx Banks UCITS ETF	68,500	8,883	0.70
Amundi MSCI Digital Economy and Metaverse ESG Screened UCITS ETF	235,480	2,672	0.21
+HSBC GIF Equity Sustainable Healthcare	303,403	2,864	0.23
+HSBC FTSE All-World Index Fund	39,830,775	116,784	9.26
+HSBC Global Equity Circular Economy	246,687	2,678	0.21
+HSBC Multi Factor Worldwide Equity UCITS ETF	3,067,078	68,926	5.47
iShares Digital Security UCITS ETF	416,354	2,561	0.20
iShares Global Timber & Forestry ETF	113,582	2,555	0.20

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
iShares Global Water UCITS ETF	51,046	2,590	0.21
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	217,526	2,526	0.20
UBS (IRL) ETF - Global Gender Equality UCITS ETF	175,761	2,583	0.21
Xtrackers Artificial Intelligence & Big Data UCITS ETF	28,965	2,835	0.23
Total Global Equities		218,457	17.33
Global Government Bonds - 27.07% (22.13%)			
+HSBC GIF Global Government Bond Fund	40,691,624	317,382	25.17
+HSBC Global Funds ICAV China Government Local Bond UCITS ETF	2,275,019	19,325	1.53
L&G India INR Government Bond UCITS ETF	669,416	4,695	0.37
Total Global Government Bonds		341,402	27.07
Global High Yield Bonds - 1.26% (1.08%)			
+HSBC GIF Global High Yield Bond Fund	2,242,670	15,925	1.26
Total Global High Yield Bonds		15,925	1.26
Global Inflation Linked Bond - 2.52% (2.42%)			
+HSBC GIF Global Inflation Linked Bond	4,188,734	31,826	2.52
Total Global Inflation Linked Bond		31,826	2.52
Global Property Equities Funds - 1.23% (1.78%)			
+HSBC GIF Global Real Estate Equity Fund	2,215,019	15,497	1.23
Total Global Property Equities Funds		15,497	1.23
Infrastructure - 1.80% (1.87%)			
+HSBC GIF Global Infrastructure Equity	2,810,625	22,642	1.80
Total Infrastructure		22,642	1.80
Japanese Equities - 0.43% (0.40%)			
+HSBC MSCI Japan UCITS ETF	169,456	5,473	0.43
Total Japanese Equities		5,473	0.43
Money Markets - 5.95% (3.65%)			
+HSBC Global Sterling Liquidity Fund	74,975,588	74,976	5.95
Total Money Markets		74,976	5.95
UK Equities - 0.73% (0.00%)			
+HSBC FTSE 100 Index Fund	2,965,159	9,228	0.73
Total UK Equities Funds		9,228	0.73
US Equities Funds - 11.02% (7.64%)			
+HSBC American Index Fund	7,236,194	91,683	7.27
iShares Edge MSCI USA Quality Factor UCITS ETF	22,760	35,296	2.80
Xtrackers MSCI USA Information Technology UCITS ETF	159,532	11,961	0.95
Total US Equities Funds		138,940	11.02

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -1.42% (1.24%)			
# GBP Forward Currency Contract 18/04/2024	GBP 6,937,547	116	0.01
# CHF Forward Currency Contract 18/04/2024	(CHF 7,760,640)		
# PLN Forward Currency Contract 18/04/2024	PLN 63,034,947	(45)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 12,541,947)		
# GBP Forward Currency Contract 18/04/2024	GBP 676,286,107	(17,709)	(1.40)
# USD Forward Currency Contract 18/04/2024	(USD 864,074,190)		
# MXN Forward Currency Contract 18/04/2024	MXN 94,625,973	167	0.01
# GBP Forward Currency Contract 18/04/2024	(GBP 4,380,993)		
# NOK Forward Currency Contract 18/04/2024	NOK 168,227,000	(201)	(0.02)
# GBP Forward Currency Contract 18/04/2024	(GBP 12,528,980)		
# JPY Forward Currency Contract 18/04/2024	JPY 2,136,161,387	(244)	(0.02)
# GBP Forward Currency Contract 18/04/2024	(GBP 11,366,983)		
# GBP Forward Currency Contract 18/04/2024	GBP 63,541,700	138	0.01
# EUR Forward Currency Contract 18/04/2024	(EUR 74,276,305)		
# GBP Forward Currency Contract 18/04/2024	GBP 10,455,543	(283)	(0.02)
# USD Forward Currency Contract 18/04/2024	(USD 13,369,930)		
# USD Forward Currency Contract 18/04/2024	USD 7,258,125	132	0.01
# GBP Forward Currency Contract 18/04/2024	(GBP 5,697,464)		
# USD Forward Currency Contract 18/04/2024	USD 32,826,580	15	-
# GBP Forward Currency Contract 18/04/2024	(GBP 26,349,863)		
Total Forward Foreign Exchange Contracts		(17,914)	(1.42)
Futures - -0.11% (0.14%)			
CBT US Ultra Bond June 2024	419	(2,100)	(0.17)
CME S&P500 EMINI Future June 2024	49	(177)	(0.01)
CME XAE Energy June 2024	69	450	0.04
CME XAU Utilities June 2024	(102)	(6)	-
EUX Euro Stoxx 50 Future June 2024	(164)	(81)	(0.01)
EUX Euro-Bund Future June 2024	166	(140)	(0.01)
EUX MSCI India June 2024	66	(103)	(0.01)
MFM IBEX 35 Index Future May 2024	108	(6)	-
NYF MSCI Emerging Markets June 2024	121	(45)	-
OSE Japan 10Yr Bond June 2024	(25)	137	0.01
OSE Topix Index Future June 2024	190	633	0.05
Total Futures		(1,438)	(0.11)
Portfolio of investments		1,228,704	97.45
Net other assets		32,090	2.55
Net assets		1,260,794	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are Crédit Agricole, HSBC Bank, JP Morgan, Merrill Lynch, Royal Bank of Scotland and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.67%.

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

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	131.50p	135.60p	135.70p
Return before operating charges*	7.97p	(3.74p)	0.28p
Operating charges**	(0.37p)	(0.36p)	(0.38p)
Return after operating charges*	7.60p	(4.10p)	(0.10p)
Distributions on accumulation shares	(3.04p)	(2.11p)	(1.34p)
Retained distributions on accumulation shares	3.04p	2.11p	1.34p
Closing net asset value per share	139.10p	131.50p	135.60p
*after direct transaction costs of:***	0.01p	0.01p	0.01p
Performance			
Return after charges	5.78%	(3.02%)	(0.07%)
Other information			
Closing net asset value	£358,950,583	£304,344,135	£282,515,744
Closing number of shares	258,022,117	231,507,981	208,396,694
Operating charges - OCF^	0.38%	0.38%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price	141.10p	135.60p	142.50p
Lowest share price	127.70p	125.30p	133.90p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		41,257		(56,733)
Revenue	3	35,915		25,831	
Expenses	4	(5,886)		(5,925)	
Interest payable and similar charges		(30)		(9)	
Net revenue before taxation		29,999		19,897	
Taxation	5	(4,335)		(2,697)	
Net revenue after taxation			25,664		17,200
Total return/(deficit) before distributions			66,921		(39,533)
Distributions	6		(25,687)		(17,210)
Change in net assets attributable to shareholders from investment activities			41,234		(56,743)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,207,434		1,232,106
Amounts receivable on creation of shares	61,540		70,954	
Amounts payable on cancellation of shares	(74,856)		(55,960)	
		(13,316)		14,994
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		41,234		(56,743)
Retained distribution on accumulation shares		25,442		17,077
Closing net assets attributable to shareholders		1,260,794		1,207,434

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,249,844		1,189,021
Current assets					
Debtors	8	14,631		5,775	
Cash and bank balances		20,944		19,672	
Total current assets			35,575		25,447
Total assets			1,285,419		1,214,468
Liabilities					
Investment liabilities			(21,140)		(565)
Creditors					
Distribution payable on income shares			(90)		(85)
Other creditors	9	(3,395)		(6,384)	
Total creditors			(3,485)		(6,469)
Total liabilities			(24,625)		(7,034)
Net assets attributable to shareholders			1,260,794		1,207,434

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Institutional Income				
Group 1	1.266808	-	1.266808	0.944208
Group 2	1.029494	0.237314	1.266808	0.944208
Institutional Accumulation				
Group 1	1.481197	-	1.481197	1.100397
Group 2	1.267297	0.213900	1.481197	1.100397
Income C				
Group 1	1.008423	-	1.008423	0.693657
Group 2	0.501013	0.507410	1.008423	0.693657
Accumulation C				
Group 1	1.149079	-	1.149079	0.772731
Group 2	0.644458	0.504621	1.149079	0.772731
Accumulation P				
Group 1	1.334383	-	1.334383	0.940813
Group 2	0.664559	0.669824	1.334383	0.940813

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	1.600000	-	1.600000	1.150000
Group 2	1.390000	0.210000	1.600000	1.150000
Institutional Accumulation				
Group 1	1.840000	-	1.840000	1.300000
Group 2	1.730000	0.110000	1.840000	1.300000
Income C				
Group 1	1.340000	-	1.340000	0.880000
Group 2	0.610000	0.730000	1.340000	0.880000
Accumulation C				
Group 1	1.520000	-	1.520000	0.990000
Group 2	0.900000	0.620000	1.520000	0.990000
Accumulation P				
Group 1	1.710000	-	1.710000	1.170000
Group 2	0.960000	0.750000	1.710000	1.170000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	43	41
Unrealised (losses)/gains on currency	(529)	590
Transaction charges	(8)	(8)
Realised gains/(losses) on forward foreign currency contracts	28,455	(48,605)
Unrealised (losses)/gains on forward foreign currency contracts	(32,924)	15,010
Realised gains/(losses) on derivative securities	2,148	(10,642)
Unrealised (losses)/gains on derivative securities	(1,438)	1,638
Realised gains on non-derivative securities	5,902	13,864
Unrealised gains/(losses) on non-derivative securities	39,493	(28,667)
Management fee rebate	115	46
Net capital gains/(losses)	41,257	(56,733)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	154	47
Franked distributions from authorised ICVCs and unit trusts	8,439	6,456
Interest distribution	26,634	18,965
Deposit interest	324	120
HMRC interest received	-	10
Bank interest	364	233
Total revenue	35,915	25,831
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	5,565	5,597
Safe custody fee	64	68
	5,629	5,665
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	95	101
Other expenses:		
Audit fee	9	9
Report and accounts fee	2	2
Administration fee	151	148
	162	159
Total expenses	5,886	5,925

15.4.24 15.4.23
£'000 £'000

5. Taxation**a) Analysis of tax charge in year**

Corporation tax	4,335	2,697
Total tax for the year (note 5b)	4,335	2,697

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	29,999	19,897
Corporation tax at 20%	6,000	3,979
Effects of:		
Revenue not subject to taxation	(1,688)	(1,291)
Taxable management fee rebates accounted for as capital	23	9
Total tax charge for the year (note 5a)	4,335	2,697

c) Provision for deferred taxation

At 15 April 2024, there is a potential deferred tax asset of £nil (15.4.23: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	14,564	9,632
Final dividend distribution	11,103	7,643
	25,667	17,275
Add: Amounts deducted on cancellation of shares	363	190
Deduct: Amounts received on issue of shares	(343)	(255)
Net distribution for the year	25,687	17,210

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	25,664	17,200
Equalisation on conversions	-	1
Corporation tax on taxable items in capital	23	9
Net distribution for the year	25,687	17,210

8. Debtors

Amounts receivable for creation of shares	179	1,348
Sales awaiting settlement	8,520	-
Accrued revenue	5,901	4,381
Management fee rebates receivable	31	46
Total debtors	14,631	5,775

9. Other creditors

Amounts payable for cancellation of shares	437	521
Purchases awaiting settlement	1,490	4,566
Accrued expenses	813	769
Corporation tax payable	655	528
Total other creditors	3,395	6,384

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.23	6,088,004	6,484,807	3,936,746	686,936,586	231,507,981
Share movements 16.4.23 to 15.4.24					
Shares issued	254,547	151,139	410,120	11,380,304	34,361,145
Shares cancelled	(2,261,001)	(2,029,519)	(524,333)	(45,487,276)	(7,847,009)
Shares converted	-	(53,996)	-	55,179	-
Closing shares issued at 15.4.24	4,081,550	4,552,431	3,822,533	652,884,793	258,022,117

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Accumulation P %</i>
As at 15.4.24	86.60	100.00	94.10	98.99	-
As at 15.4.23	82.04	99.16	85.97	99.11	35.47

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

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £1,049,089 (15.4.23: £80,021). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £1,115,536,346 (15.4.23: £1,023,523,444) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £675,828,515 (15.4.23: £835,773,833).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 23,473 shares in Class C Accumulation with a value of £31,853.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	322,089	242,988	3,739	11,020	325,828	254,008
Euro	39,589	30,148	3,520	1	43,109	30,149
Japanese yen	770	-	6,573	2,624	7,343	2,624
Swiss franc	116	-	-	-	116	-
United States dollar	866,140	915,320	18,258	5,333	884,398	920,653
Total	1,228,704	1,188,456	32,090	18,978	1,260,794	1,207,434

*No currency risk as Sterling is the base currency

At the year end, 1.66% (15.4.23: 1.63%) of the Fund's assets by value were interest-bearing. Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 100 to 102. The distribution per share class is given in the Distribution Tables on page 104.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 97 to 99, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
Citi Group	-	1	-	1
HSBC Bank	116	-	116	-
JP Morgan	305	4	305	4
Merrill Lynch	132	-	132	-
UBS	15	15,570	15	15,570

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	465,518	32	0.01	-	-	-	-
Total purchases before transaction costs	465,518	32		-		-	
Transaction costs	32						
Total purchases after commission, tax and fees	465,550						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	442,526	36	0.01	-	-	-	-
Total purchases before transaction costs	442,526	36		-		-	
Transaction costs	(36)						
Total sales after commission, tax and fees	442,490						

The Fund had paid £21,374 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	522,197	33	0.01	-	-	-	-
Corporate actions	439	-	-	-	-	-	-
Total purchases before transaction costs	522,636	33		-		-	
Transaction costs	33						
Total purchases after commission, tax and fees	522,669						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	545,214	26	-	-	-	-	-
Total sales before transaction costs	545,214	26		-		-	
Transaction costs	(26)						
Total sales after commission, tax and fees	545,188						

The Fund had paid £21,204 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	204,758	1,043,298	-	1,248,056
Derivatives	1,220	568	-	1,788
	205,978	1,043,866	-	1,249,844
Investment Liabilities				
Derivatives	(2,658)	(18,482)	-	(21,140)
	(2,658)	(18,482)	-	(21,140)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	217,892	953,916	-	1,171,808
Derivatives	1,638	15,575	-	17,213
	219,530	969,491	-	1,189,021
Investment Liabilities				
Derivatives	-	(565)	-	(565)
	-	(565)	-	(565)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £122,870,421 (15.4.23: £118,845,588).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £93,496,517 (15.4.23: £95,342,679).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Dividend Distribution Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Investment Funds Global Sustainable Income, HSBC Global Investment Funds Global Government Bond and HSBC GIF Asia High Yield Bond.

Major disposals included: HSBC UCITS Common Contractual Fund, HSBC Global Investment Funds Global Corp Bond and HSBC GIF Global Emerging Markets Local Debt Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 8.87%.

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

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

Fund Particulars as at 16 April 2024				
	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	109.7p xd	216.9p	117.0p xd	230.6p
Distribution payable (on 14 June 2024) per share net	1.219435p	2.395000p	1.305269p	2.542024p
Current net estimated yield	4.19%	4.03%	4.18%	4.02%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asian High Yield Bonds - 4.00% (2.10%)			
+HSBC GIF Asia High Yield Bond	3,244,382	13,754	4.00
Total Asian High Yield Bonds		13,754	4.00
Asia-Pacific Equities - 0.50% (0.00%)			
L&G India INR Government Bond UCITS ETF	243,587	1,708	0.50
Total Asian-Pacific Equities		1,708	0.50
Global Assets-Backed Bonds - 3.59% (3.54%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	660,235	5,297	1.54
+HSBC GIF Global Securitised Credit Bond	930,845	7,032	2.05
Total Global Assets-Backed Bonds		12,329	3.59
Global Emerging Markets Debt - 11.56% (15.27%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,827,953	16,633	4.84
+HSBC GIF Global Emerging Markets Local Debt Fund	3,757,826	23,080	6.72
Total Global Emerging Markets Debt		39,713	11.56
Global Emerging Markets Equities - 4.83% (5.31%)			
^Fidelity Emerging Markets Quality Income UCITS ETF	4,056,494	16,580	4.83
Total Global Emerging Markets Equities		16,580	4.83
Global Equities - 29.89% (34.67%)			
+HSBC UCITS Common Contractual Fund Structured Investments SICAV Global Enhanced Equity Income Portfolio	572,857	77,996	22.71
	2,709,641	24,678	7.18
Total Global Equities		102,674	29.89
Global Government Bonds - 4.06% (1.09%)			
+HSBC GIF Global Government Bond Fund	1,789,419	13,957	4.06
Total Global Government Bonds		13,957	4.06
Global High Yield Bonds - 7.91% (7.86%)			
+HSBC GIF Global High Yield Bond Fund	3,823,942	27,154	7.91
Total Global High Yield Bonds		27,154	7.91
Global Investments Funds - 14.91% (3.68%)			
+HSBC Global Investment Funds - Global Sustainable Equity Income	5,623,979	51,196	14.91
Total Global Investments Funds		51,196	14.91
Global Property Equities Funds - 2.20% (2.67%)			
+HSBC GIF Global Real Estate Equity Fund	1,099,725	7,563	2.20
Total Global Property Equities Funds		7,563	2.20
Infrastructure - 7.23% (8.98%)			
^Bilfinger Berger Global Infrastructure SICAV	5,940,377	7,663	2.23
+HICL Infrastructure	5,989,069	7,462	2.17
+HSBC GIF Global Infrastructure Equity	1,208,549	9,736	2.83
Total Infrastructure		24,861	7.23

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 7.61% (11.02%)			
+HSBC Global Corporate Bond Fund	3,242,705	26,133	7.61
Total Global Corporate Bonds		26,133	7.61
US Equities - 0.00% (1.29%)			
Money Markets - 2.15% (2.21%)			
+HSBC Global Sterling Liquidity Fund	7,379,044	7,379	2.15
Total Money Markets		7,379	2.15
Forward Foreign Exchange Contracts - -0.96% (0.79%)			
# GBP Forward Currency Contract 18/04/2024	GBP 3,493,590	59	0.02
# CHF Forward Currency Contract 18/04/2024	CHF (3,908,081)		
# PLN Forward Currency Contract 18/04/2024	PLN 21,827,438	(15)	-
# GBP Forward Currency Contract 18/04/2024	GBP (4,342,965)		
# GBP Forward Currency Contract 18/04/2024	GBP 130,191,692	(3,409)	(0.99)
# USD Forward Currency Contract 18/04/2024	USD (166,342,735)		
# MXN Forward Currency Contract 18/04/2024	MXN 15,956,073	28	0.01
# GBP Forward Currency Contract 18/04/2024	GBP (738,734)		
# NOK Forward Currency Contract 18/04/2024	NOK 58,243,529	(70)	(0.02)
# GBP Forward Currency Contract 18/04/2024	GBP (4,337,782)		
# JPY Forward Currency Contract 18/04/2024	JPY 591,603,802	(68)	(0.02)
# GBP Forward Currency Contract 18/04/2024	GBP (3,148,054)		
# GBP Forward Currency Contract 18/04/2024	GBP 5,581,546	12	-
# EUR Forward Currency Contract 18/04/2024	EUR (6,524,481)		
# GBP Forward Currency Contract 18/04/2024	GBP 1,070,086	(29)	(0.01)
# USD Forward Currency Contract 18/04/2024	USD (1,368,362)		
# USD Forward Currency Contract 18/04/2024	USD 9,934,917	181	0.05
# GBP Forward Currency Contract 18/04/2024	GBP (7,798,685)		
# GBP Forward Currency Contract 18/04/2024	GBP 518,959	-	-
# EUR Forward Currency Contract 18/04/2024	EUR (607,832)		
# USD Forward Currency Contract 18/04/2024	USD 5,272,531	4	-
# GBP Forward Currency Contract 18/04/2024	GBP (4,230,533)		
Total Forward Foreign Exchange Contracts		(3,307)	(0.96)
Futures - -0.11% (-0.01%)			
CBT US Ultra Bond June 2024	48	(375)	(0.11)
Total Futures		(375)	(0.11)
Portfolio of investments		341,319	99.37
Net other assets		2,147	0.63
Net assets		343,466	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

^listed

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are HSBC, Goldman Sachs and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		12,045		(19,948)
Revenue	3	17,340		14,515	
Expenses	4	(2,027)		(2,205)	
Interest payable and similar charges		(22)		(19)	
Net revenue before taxation		15,291		12,291	
Taxation	5	(1,467)		(1,006)	
Net revenue after taxation			13,824		11,285
Total return/(deficit) before distributions			25,869		(8,663)
Distributions	6		(15,446)		(13,049)
Change in net assets attributable to shareholders from investment activities			10,423		(21,712)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		360,678		408,649
Amounts receivable on creation of shares	8,469		7,808	
Amounts payable on cancellation of shares	(42,458)		(39,599)	
		(33,989)		(31,791)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		10,423		(21,712)
Retained distribution on accumulation shares		6,354		5,532
Closing net assets attributable to shareholders		343,466		360,678

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			345,285		362,670
Current assets					
Debtors	8	9,602		3,974	
Cash and bank balances		1,045		-	
Total current assets			10,647		3,974
Total assets			355,932		366,644
Liabilities					
Investment liabilities			(3,966)		(282)
Creditors					
Bank overdrafts			-	(2,355)	
Distribution payable on income shares			(2,254)	(2,002)	
Other creditors	9	(6,246)		(1,327)	
Total creditors			(8,500)		(5,684)
Total liabilities			(12,466)		(5,966)
Net assets attributable to shareholders			343,466		360,678

Distribution Tables (pence per share)

for the year ended 15 April 2024

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 payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Retail Income				
Group 1	1.219435	-	1.219435	1.025954
Group 2	0.917548	0.301887	1.219435	1.025954
Retail Accumulation				
Group 1	2.395000	-	2.395000	1.925807
Group 2	1.909560	0.485440	2.395000	1.925807
Income C				
Group 1	1.305269	-	1.305269	1.094850
Group 2	1.053732	0.251537	1.305269	1.094850
Accumulation C				
Group 1	2.542024	-	2.542024	2.037918
Group 2	1.969166	0.572858	2.542024	2.037918

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 January 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	0.900000	-	0.900000	0.870000
Group 2	0.720000	0.180000	0.900000	0.870000
Retail Accumulation				
Group 1	1.730000	-	1.730000	1.610000
Group 2	1.470000	0.260000	1.730000	1.610000
Income C				
Group 1	0.950000	-	0.950000	0.910000
Group 2	0.780000	0.170000	0.950000	0.910000
Accumulation C				
Group 1	1.840000	-	1.840000	1.690000
Group 2	1.620000	0.220000	1.840000	1.690000

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 July 2023 Group 2: Shares purchased from 16 July 2023 to 15 October 2023		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Retail Income					
Group 1		1.630000	-	1.630000	1.010000
Group 2		0.980000	0.650000	1.630000	1.010000
Retail Accumulation					
Group 1		3.120000	-	3.120000	1.860000
Group 2		2.350000	0.770000	3.120000	1.860000
Income C					
Group 1		1.730000	-	1.730000	1.070000
Group 2		1.340000	0.390000	1.730000	1.070000
Accumulation C					
Group 1		3.300000	-	3.300000	1.970000
Group 2		2.870000	0.430000	3.300000	1.970000

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 July 2023		<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.23</i>	<i>Distribution paid 15.9.22</i>
Retail Income					
Group 1		1.040000	-	1.040000	0.870000
Group 2		0.470000	0.570000	1.040000	0.870000
Retail Accumulation					
Group 1		1.970000	-	1.970000	1.590000
Group 2		1.210000	0.760000	1.970000	1.590000
Income C					
Group 1		1.110000	-	1.110000	0.920000
Group 2		0.860000	0.250000	1.110000	0.920000
Accumulation C					
Group 1		2.090000	-	2.090000	1.670000
Group 2		1.850000	0.240000	2.090000	1.670000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24 £'000	15.4.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	(34)	13
Unrealised gains/(losses) on currency	39	(24)
Transaction charges	(6)	(7)
Realised gains/(losses) on forward foreign currency contracts	4,872	(11,252)
Unrealised (losses)/gains on forward foreign currency contracts	(6,161)	2,854
Realised losses on derivative securities	(106)	(138)
Unrealised losses on derivative securities	(375)	(39)
Realised gains on non-derivative securities	1,113	2,682
Unrealised gains/(losses) on non-derivative securities	12,703	(14,037)
Net capital gains/(losses)	12,045	(19,948)
3. Revenue		
UK dividends (net)	592	550
Overseas dividends	713	518
Franked distributions from authorised ICVCs and unit trusts	6,435	5,750
Interest distribution	8,509	7,608
Deposit interest	515	25
Bank interest	99	59
Management fee rebates	477	5
Total revenue	17,340	14,515
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,922	2,137
Safe custody fee	19	21
	1,941	2,158
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	32	37
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	-
Administration fee	44	1
	54	10
Total expenses	2,027	2,205

15.4.24 15.4.23
£'000 £'000

5. Taxation**a) Analysis of tax charge in year**

Corporation tax	1,510	1,095
Adjustments in respect of prior years	(43)	(89)
Total tax for the year (note 5b)	1,467	1,006

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	15,291	12,291
Corporation tax at 20%	3,058	2,458
Effects of:		
Revenue not subject to taxation	(1,548)	(1,363)
Adjustments in respect of prior years	(43)	(89)
Total tax charge for the year (note 5a)	1,467	1,006

c) Provision for deferred taxation

At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	11,510	9,505
Final dividend distribution	3,807	3,460
	15,317	12,965
Add: Amounts deducted on cancellation of shares	156	103
Deduct: Amounts received on issue of shares	(27)	(19)
Net distribution for the year	15,446	13,049

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	13,824	11,285
Expenses charged to capital	2,027	2,205
Marginal tax relief	(405)	(441)
Net distribution for the year	15,446	13,049

8. Debtors

Amounts receivable for creation of shares	291	-
Sales awaiting settlement	5,200	1,207
Accrued revenue	4,099	2,750
Management fee rebates receivable	12	17
Total debtors	9,602	3,974

9. Other creditors

Amounts payable for cancellation of shares	1,098	533
Purchases awaiting settlement	4,197	-
Accrued expenses	280	296
Corporation tax payable	671	498
Total other creditors	6,246	1,327

10. Reconciliation of Shares

	<i>Retail Income</i>	<i>Retail Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	35,145	1,478,468	182,805,866	70,136,763
Share movements 16.4.23 to 15.4.24				
Shares issued	1,552	44,102	6,716,277	327,145
Shares cancelled	(138)	(256,015)	(16,885,924)	(10,549,919)
Closing shares issued at 15.4.24	36,559	1,266,555	172,636,219	59,913,989

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail Income %</i>	<i>Retail Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	-	-	93.38	83.25
As at 15.4.23	-	-	91.95	82.38

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,061,050 (15.4.23: £803,147). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £294,371,149 (15.4.23: £297,351,429) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £220,947,515 (15.4.23: £253,171,297).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	22,565	29,639	(2,377)	(6,014)	20,188	23,625
Euro	12	-	-	-	12	-
Swiss franc	58	-	-	-	58	-
United States dollar	318,684	332,749	4,524	4,304	323,208	337,053
Total	341,319	362,388	2,147	(1,710)	343,466	360,678

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 0.00% (15.4.23: 0.00%) of the Fund's assets by value were interest-bearing.

At the year end, 0.30% (15.4.23: 0.65%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 117 and 118. The distribution per share class is given in the Distribution Tables on pages 120 and 121.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 115 and 116, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
Goldman Sachs	4	-	4	-
HSBC Bank	59	13	59	13
JP Morgan	40	-	40	-
Merrill Lynch	181	-	181	-
UBS	-	3,083	-	3,083

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	4,122	1	0.02	10	0.24	1	0.02
Pooled investment vehicles	105,463	2	-	-	-	-	-
Corporate actions	1,226	-	-	-	-	-	-
Total purchases before transaction costs	110,811	3		10		1	
Transaction costs	14						
Total purchases after commission, tax and fees	110,825						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	6,953	2	0.03	-	-	-	-
Pooled investment vehicles	133,501	3	-	-	-	22	0.02
Total sales before transaction costs	140,454	5		-		22	
Transaction costs	(27)						
Total sales after commission, tax and fees	140,427						

The Fund had paid £1,315 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Equity transactions	2,511	1	0.04	-	-	7	0.28
Pooled investment vehicles	119,670	2	-	-	-	-	-
Corporate actions	2,160	-	-	-	-	-	-
Total purchases before transaction costs	124,341	3		-		7	
Transaction costs	10						
Total purchases after commission, tax and fees	124,351						
	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Equity transactions	2,522	1	0.04	-	-	-	-
Pooled investment vehicles	159,567	1	-	2	-	17	0.01
Total sales before transaction costs	162,089	2		2		17	
Transaction costs	(21)						
Total sales after commission, tax and fees	162,068						

The Fund had paid £496 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	15,125	-	-	15,125
Pooled investment vehicles	18,289	311,587	-	329,876
Derivatives	-	284	-	284
	33,414	311,871	-	345,285
Investment Liabilities				
Derivatives	(375)	(3,591)	-	(3,966)
	(375)	(3,591)	-	(3,966)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	21,895	-	-	21,895
Pooled investment vehicles	26,069	311,610	-	337,679
Derivatives	-	3,096	-	3,096
	47,964	314,706	-	362,670
Investment Liabilities				
Derivatives	(39)	(243)	-	(282)
	(39)	(243)	-	(282)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £34,131,878 (15.4.23: £36,238,836).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £33,327,871 (15.4.23: £33,705,364).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Dynamic Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the Fund held key granular equity position in selected markets such as Japan, Brazil and India which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Sterling Liquidity Fund, iShares Edge MSCI USA Quality Factor UCITS ETF and Cross Asset Trend Fund.

Major disposals included: Lyxor US Curve Steepening ETF, HSBC MSCI Emerging Markets UCITS ETF and HSBC GIF Global Corporate Bond Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 12.74%.

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

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

Fund Particulars as at 16 April 2024			
	Institutional Income	Institutional Accumulation	Income C
Price	356.8p xd	396.1p	300.1p xd
Distribution payable (on 14 June 2024) per share net	2.188684p	2.408861p	1.203280p
Current net estimated yield	2.22%	2.17%	1.82%
Annual ACD charge	0.00%	0.00%	0.55%*
Fund Particulars as at 16 April 2024			
	Accumulation C	Income P	Accumulation P
Price	362.7p	300.0p xd	371.2p
Distribution payable (on 14 June 2024) per share net	1.441891p	1.532777p	1.891942p
Current net estimated yield	1.78%	2.03%	1.98%
Annual ACD charge	0.55%*	0.25%	0.25%

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

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 3.06% (2.87%)			
Passim Structured Funds Cross Asset Trend Strategy	283,998	28,200	1.58
Cross Asset Trend Fund	3,056,699	26,372	1.48
Total Liquid Alternatives		54,572	3.06
Asian High Yield Bonds - 0.00% (0.74%)			
Asia-Pacific (excluding Japan) Equities - 1.64% (1.39%)			
+ HSBC MSCI Pacific ex Japan UCITS ETF	1,941,477	19,866	1.12
L&G India INR Government Bond UCITS ETF	1,316,493	9,233	0.52
Total Asia-Pacific (excluding Japan) Equities		29,099	1.64
Commodities - 2.57% (1.96%)			
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	7,519,945	45,819	2.57
Total Commodities		45,819	2.57
European (excluding UK) Equities - 2.87% (3.37%)			
+ HSBC European Index Fund	3,461,539	51,162	2.87
Total European (excluding UK) Equities		51,162	2.87
Global Asset-Backed Bonds 0.24% (0.25%)			
+ HSBC GIF Global Asset-Backed Bond Fund	30,303	4,196	0.24
Total Global Asset-Backed Bond Funds		4,196	0.24
Global Corporate Bonds - 0.91% (2.97%)			
+ HSBC GIF Global Corporate Bond Fund	2,017,524	16,260	0.91
Total Global Corporate Bonds		16,260	0.91
Global Equities - 37.61% (35.10%)			
Amundi Euro Stoxx Banks UCITS ETF	132,873	17,231	0.97
Amundi MSCI Digital Economy and Metaverse ESG Screened UCITS ETF	633,178	7,185	0.40
HGIF Equity Sustainable Healthcare ZC	815,814	7,701	0.43
+ HSBC FTSE All-World Index Fund	132,220,508	387,671	21.76
+ HSBC Multi Factor Worldwide Equity UCITS ETF	8,524,713	191,576	10.75
+ HSBC Global Equity Circular Economy	663,311	7,202	0.40
iShares Digital Security UCITS ETF	1,119,525	6,887	0.39
iShares Global Water UCITS ETF	137,257	6,964	0.39
iShares Global Timber & Forestry ETF	305,410	6,870	0.39
Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF	584,901	6,792	0.38
UBS (IRL) ETF - Global Gender Equality UCITS ETF	472,601	6,944	0.39
Xtrackers Artificial Intelligence & Big Data UCITS ETF	77,885	7,623	0.43
Xtrackers IE Physical Gold ETC	325,814	9,482	0.53
Total Global Equities		670,128	37.61
Global Emerging Markets Debt - 3.90% (6.17%)			
+ HSBC GIF Global Emerging Markets Bond Fund	3,838,770	22,578	1.27
+ HSBC GIF Global Emerging Markets Local Debt Fund	7,628,929	46,856	2.63
Total Global Emerging Markets Debt		69,434	3.90

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Emerging Markets Equities - 1.58% (5.73%)			
+HSBC MSCI Emerging Markets UCITS ETF	3,396,910	28,143	1.58
Total Global Emerging Markets Equities		28,143	1.58
Global Government Bond - 1.62% (1.89%)			
+HSBC Global Investment Funds Global Government Bond ZQ Income	3,706,414	28,909	1.62
Total Global Government Bond		28,909	1.62
Global High Yield Bond - 1.48% (1.36%)			
+HSBC GIF Global High Yield Bond Fund	3,710,427	26,347	1.48
Total Global High Yield Bond		26,347	1.48
Global Inflation Linked Bond 0.22% (0.25%)			
+HSBC GIF Global Inflation Linked Bond	510,636	3,880	0.22
Total Global Inflation Linked Bond		3,880	0.22
Infrastructure - 3.94% (4.03%)			
+HSBC GIF Global Infrastructure Equity	8,723,382	70,275	3.94
Total Infrastructure		70,275	3.94
Global Property Equities Funds - 3.23% (3.97%)			
+HSBC GIF Global Real Estate Equity Fund	8,226,817	57,559	3.23
Total Global Property Equities Funds		57,559	3.23
Japanese Equities - 1.90% (2.21%)			
+HSBC Japan Index Fund	18,410,641	33,802	1.90
Total Japanese Equities		33,802	1.90
Money Markets - 6.49% (0.56%)			
+HSBC Global Sterling Liquidity Fund	115,555,011	115,555	6.49
Total Money Markets		115,555	6.49
UK Equities - 1.23% (0.92%)			
+HSBC FTSE 100 Index Fund	7,012,275	21,822	1.23
Total UK Equities		21,822	1.23
US Equities - 23.68% (21.59%)			
+HSBC American Index Fund	26,387,591	334,331	18.77
iShares Edge MSCI USA Quality Factor UCITS ETF	41,531	64,405	3.61
Xtrackers MSCI USA Information Technology UCITS ETF	309,170	23,181	1.30
Total US Equities		421,917	23.68
Forward Foreign Exchange Contracts - -0.31% (0.42%)			
# GBP Forward Currency Contract 18/4/2024	GBP 16,576,516	277	0.02
# CHF Forward Currency Contract 18/4/2024	(CHF 18,543,209)		
# PLN Forward Currency Contract 18/4/2024	PLN 130,797,396	(93)	(0.01)
# GBP Forward Currency Contract 18/4/2024	(GBP 26,024,516)		
# GBP Forward Currency Contract 18/4/2024	GBP 248,656,030	(6,511)	(0.37)
# USD Forward Currency Contract 18/4/2024	(USD 317,701,717)		

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# MXN Forward Currency Contract 18/4/2024	MXN 224,398,531	397	0.02
# GBP Forward Currency Contract 18/4/2024	(GBP 10,389,202)		
# NOK Forward Currency Contract 18/4/2024	NOK 349,070,706	(417)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 25,997,609)		
# JPY Forward Currency Contract 18/4/2024	JPY 2,955,020,550	(338)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 15,724,313)		
# GBP Forward Currency Contract 18/4/2024	GBP 76,145,293	165	0.01
# EUR Forward Currency Contract 18/4/2024	(EUR 89,009,123)		
# GBP Forward Currency Contract 18/4/2024	GBP 3,065,354	(83)	-
# USD Forward Currency Contract 18/4/2024	(USD 3,919,793)		
# USD Forward Currency Contract 18/4/2024	USD 57,400,035	1,044	0.06
# GBP Forward Currency Contract 18/4/2024	(GBP 45,057,728)		
# NOK Forward Currency Contract 18/4/2024	NOK 20,299,223	5	-
# GBP Forward Currency Contract 18/4/2024	(GBP 1,482,617)		
# GBP Forward Currency Contract 18/4/2024	GBP 853,408	(7)	-
# CHF Forward Currency Contract 18/4/2024	(CHF 978,369)		
# USD Forward Currency Contract 18/4/2024	USD 46,865,332	22	-
# GBP Forward Currency Contract 18/4/2024	(GBP 37,618,755)		
Total Forward Foreign Exchange Contracts		(5,539)	(0.31)
Futures - - 0.07% (0.03%)			
ICF FTSE 100 Index Future June 2024	22	(9)	-
CME S&P500 Emini Future June 2024	95	(344)	(0.02)
CME XAE Energy June 2024	145	946	0.05
CME XAU Utilities June 2024	(212)	(12)	-
NYF MSCI Emerging Market June 2024	85	(32)	-
EUX Euro Stoxx 50 Future June 2024	(357)	(175)	(0.01)
OSE Topix Index Future June 2024	319	1,049	0.06
CBT US Ultra Bond June 2024	459	(2,326)	(0.13)
EUX MSCI India June 2024	175	(273)	(0.02)
MFM IBEX 35 Index Future May 2024	226	(14)	-
Total Futures		(1,190)	(0.07)
Portfolio of investments		1,742,150	97.79
Net other assets		39,455	2.21
Net assets		1,781,605	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

****Discount to the annual ACD charge introduced with effect from 1 October 2022. The estimated OCF allowing for the discount as at 31 March 2023 is 0.67%.

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		166,079		(46,901)
Revenue	3	42,398		31,707	
Expenses	4	(6,893)		(6,733)	
Interest payable and similar charges		(81)		(20)	
Net revenue before taxation		35,424		24,954	
Taxation	5	(2,013)		(997)	
Net revenue after taxation			33,411		23,957
Total return/(deficit) before distributions			199,490		(22,944)
Distributions	6		(33,471)		(23,993)
Change in net assets attributable to shareholders from investment activities			166,019		(46,937)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,550,073		1,549,709
Amounts receivable on creation of shares	117,310		86,587	
Amounts payable on cancellation of shares	(84,592)		(62,678)	
		32,718		23,909
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		166,019		(46,937)
Retained distribution on accumulation shares		32,795		23,392
Closing net assets attributable to shareholders		1,781,605		1,550,073

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,752,783		1,516,691
Current assets					
Debtors	8	22,996		3,796	
Cash and bank balances		20,398		43,243	
Total current assets			43,394		47,039
Total assets			1,796,177		1,563,730
Liabilities					
Investment liabilities			(10,633)		(1,033)
Creditors					
Distribution payable on income shares		(220)		(210)	
Other creditors	9	(3,719)		(12,414)	
Total creditors			(3,939)		(12,624)
Total liabilities			(14,572)		(13,657)
Net assets attributable to shareholders			1,781,605		1,550,073

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
Institutional Income				
Group 1	2.188684	-	2.188684	2.025253
Group 2	0.803948	1.384736	2.188684	2.025253
Institutional Accumulation				
Group 1	2.408861	-	2.408861	2.186802
Group 2	0.685593	1.723268	2.408861	2.186802
Income C				
Group 1	1.203280	-	1.203280	1.103961
Group 2	0.692967	0.510313	1.203280	1.103961
Accumulation C				
Group 1	1.441891	-	1.441891	1.303947
Group 2	0.555525	0.886366	1.441891	1.303947
Income P				
Group 1	1.532777	-	1.532777	1.418928
Group 2	1.532777	0.000000	1.532777	1.418928
Accumulation P				
Group 1	1.891942	-	1.891942	1.709582
Group 2	0.918357	0.973585	1.891942	1.709582

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
Institutional Income				
Group 1	5.900000	-	5.900000	4.240000
Group 2	5.250000	0.650000	5.900000	4.240000
Institutional Accumulation				
Group 1	6.400000	-	6.400000	4.500000
Group 2	4.020000	2.380000	6.400000	4.500000
Income C				
Group 1	4.350000	-	4.350000	2.940000
Group 2	1.010000	3.340000	4.350000	2.940000
Accumulation C				
Group 1	5.160000	-	5.160000	3.430000
Group 2	2.360000	2.800000	5.160000	3.430000
Income P				
Group 1	4.670000	-	4.670000	3.270000
Group 2	4.670000	0.000000	4.670000	3.270000
Accumulation P				
Group 1	5.650000	-	5.650000	3.890000
Group 2	2.200000	3.450000	5.650000	3.890000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24 £'000	15.4.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	108	(144)
Unrealised (losses)/gains on currency	(658)	318
Transaction charges	(7)	(6)
Realised gains/(losses) on forward foreign currency contracts	3,052	(14,514)
Unrealised (losses)/gains on forward foreign currency contracts	(5,539)	6,428
Realised gains/(losses) on derivative securities	6,747	(3,192)
Unrealised (losses)/gains on derivative securities	(1,190)	422
Realised gains on non-derivative securities	28,187	24,808
Unrealised gains/(losses) on non-derivative securities	135,082	(61,142)
Management fee rebate	297	121
Net capital gains/(losses)	166,079	(46,901)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	564	109
Franked distributions from authorised ICVCs and unit trusts	25,655	20,092
Interest distribution	15,304	11,235
Interest on debt securities	205	-
Deposit interest	218	66
Bank interest	447	204
HMRC interest received	5	1
Total revenue	42,398	31,707
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	6,492	6,336
Safe custody fee	81	87
	6,573	6,423
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	125	127
Other expenses:		
Audit fee	9	9
Report and accounts fee	3	3
Administration fee	183	171
	195	183
Total expenses	6,893	6,733

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	2,013	997
Total tax for the year (note 5b)	2,013	997
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	35,424	24,954
Corporation tax at 20%	7,085	4,991
Effects of:		
Revenue not subject to taxation	(5,131)	(4,018)
Taxable management fee rebates accounted for as capital	59	24
Total tax charge for the year (note 5a)	2,013	997
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	25,715	17,093
Final dividend distribution	7,996	7,039
	33,711	24,132
Add: Amounts deducted on cancellation of shares	542	304
Deduct: Amounts received on issue of shares	(782)	(443)
Net distribution for the year	33,471	23,993
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	33,411	23,957
Equalisation on conversions	-	12
Corporation tax on taxable items in capital	60	24
Net distribution for the year	33,471	23,993
8. Debtors		
Amounts receivable for creation of shares	1,974	661
Sales awaiting settlement	17,886	-
Accrued revenue	3,053	3,014
Management fee rebates receivable/Monies due from ACD	83	121
Total debtors	22,996	3,796
9. Other creditors		
Amounts payable for cancellation of shares	936	1,602
Purchases awaiting settlement	1,410	9,793
Accrued expenses	988	872
Corporation tax payable	385	147
Total other creditors	3,719	12,414

10. Reconciliation of Shares

	<i>Institutional Income</i>	<i>Institutional Accumulation</i>	<i>Income C</i>
Opening shares issued at 16.4.23	5,328,510	43,622,928	8,250,134
Share movements 16.4.23 to 15.4.24			
Shares issued	286,594	829,510	925,270
Shares cancelled	(582,963)	(3,899,257)	(1,043,873)
Shares converted	-	458,991	-
Closing shares issued at 15.4.24	5,032,141	41,012,172	8,131,531
	<i>Accumulation C</i>	<i>Income P</i>	<i>Accumulation P</i>
Opening shares issued at 16.4.23	294,769,197	807,718	118,813,713
Share movements 16.4.23 to 15.4.24			
Shares issued	3,898,022	-	28,407,394
Shares cancelled	(16,029,305)	(53,415)	(3,443,396)
Shares converted	(500,253)	-	-
Closing shares issued at 15.4.24	282,137,661	754,303	143,777,711

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Institutional Income %</i>	<i>Institutional Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>	<i>Income P %</i>	<i>Accumulation P %</i>
As at 15.4.24	100.00	99.68	87.80	94.76	-	-
As at 15.4.23	100.00	99.70	89.60	95.14	-	39.96

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

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £377,985 (15.4.23: £1,614,398). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £1,475,690,033 (15.4.23: £1,302,834,517) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £1,025,180,675 (15.4.23: £879,788,685).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	989,996	696,457	18,192	32,700	1,008,188	729,157
Euro	26,348	-	7,012	1	33,360	1
Japanese yen	1,049	-	9,189	3,544	10,238	3,544
Swiss franc	270	-	-	-	270	-
United States dollar	724,487	819,201	5,062	(1,830)	729,549	817,371
Total	1,742,150	1,515,658	39,455	34,415	1,781,605	1,550,073

*No currency risk as Sterling is the base currency

Interest Rate Risk

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

At the year end, 1.15% (15.4.23: 2.79%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

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

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 134 to 136. The distribution per share class is given in the Distribution Tables on pages 138 and 139.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 131 to 133, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
Goldman Sachs	-	4	-	4
HSBC Bank	277	46	277	46
JP Morgan Securities Limited	561	-	561	-
Merrill Lynch INT GFX Operations	1,049	-	1,049	-
UBS	22	7,411	22	7,411

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: none).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	724,805	52	0.01	-	-	-	-
Corporate actions	16,407	-	-	-	-	-	-
Total purchases before transaction costs	741,212	52		-		-	
Transaction costs	52						
Total purchases after commission, tax and fees	741,264						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	683,288	53	0.01	-	-	-	0.00
Total sales before transaction costs	683,288	53		-		-	
Transaction costs	(53)						
Total sales after commission, tax and fees	683,235						

The Fund had paid £22,515 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	594,982	44	0.01	-	-	-	-
Corporate actions	12,816	-	-	-	-	-	-
Total purchases before transaction costs	607,798	44		-		-	
Transaction costs	44						
Total purchases after commission, tax and fees	607,842						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	599,310	35	0.01	-	-	-	-
Total sales before transaction costs	599,310	35		-		-	
Transaction costs	(35)						
Total sales after commission, tax and fees	599,275						

The Fund had paid £10,665 as commission on purchases and sales derivative transactions for the year ended 15.4.23

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	448,719	1,300,160	-	1,748,879
Derivatives	1,994	1,910	-	3,904
	450,713	1,302,070	-	1,752,783
Investment Liabilities				
Derivatives	(3,184)	(7,449)	-	(10,633)
	(3,184)	(7,449)	-	(10,633)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	432,059	1,076,749	-	1,508,808
Derivatives	422	7,461	-	7,883
	432,481	1,084,210	-	1,516,691
Investment Liabilities				
Derivatives	-	(1,033)	-	(1,033)
	-	(1,033)	-	(1,033)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £174,215,028 (15.4.23: £151,565,848).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £77,341,643 (15.4.23: £82,091,672).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

World Selection - Interest Income Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Investment Funds Global Sustainable Income, HGIF Asia High Yield Bond Income and HSBC Global Sterling Liquidity Funds.

Major disposals included: HSBC UCITS Common Contractual Fund, HGIF Global Corporate Bond ZQ and HSBC GIF Global Emerging Markets Local Debt Fund ZQ1.

Investment Performance

During the period under review the value of the shares in the Fund increased by 5.55%.

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

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

Fund Particulars as at 16 April 2024				
	Income C	Accumulation C	Income P	Accumulation P
Price	103.9p xd	169.9p	106.9p xd	175.1p
Distribution payable (on 14 June 2024) per share net	1.259790p	2.036644p	1.304011p	2.096636p
Current net estimated yield	4.61%	4.48%	4.60%	4.47%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia High Yield Bonds - 3.27% (1.86%)			
+HSBC GIF Asia High Yield Bond	3,459,587	14,666	3.27
Total Asia High Yield Bonds		14,666	3.27
Asia-Pacific (excluding Japan) Equities - 0.41% (0.00%)			
L&G India INR Government Bond UCITS ETF	259,893	1,823	0.41
Total Asia-Pacific (excluding Japan) Equities		1,823	0.41
Global Government Bonds - 11.34% (10.63%)			
+HSBC GIF Global Government Bond Fund	6,523,829	50,884	11.34
Total Global Government Bonds		50,884	11.34
Global Corporate Bonds - 26.50% (27.99%)			
+HSBC GIF Global Corporate Bond Fund	14,753,272	118,898	26.50
Total Global Corporate Bonds		118,898	26.50
Global Emerging Markets Debt - 9.78% (12.73%)			
+HSBC GIF Global Emerging Markets Bond Fund	3,190,038	18,763	4.18
+HSBC GIF Global Emerging Markets Local Debt Fund	4,091,569	25,130	5.60
Total Global Emerging Markets Debt		43,893	9.78
Global Emerging Markets Equity - 2.24% (2.75%)			
Fidelity Emerging Markets Quality Income UCITS ETF	2,460,791	10,058	2.24
Total Global Emerging Markets Equity		10,058	2.24
Global Equities - 24.89% (19.94%)			
Structured Investments SICAV Global Enhanced Equity Income Portfolio	2,200,869	20,044	4.47
+HSBC Global Investment Funds - Global Sustainable Equity Income	8,774,793	79,879	17.80
+HSBC UCITS Common Contractual Fund	86,300	11,750	2.62
Total Global Equities		111,673	24.89
Global High Yield Bonds - 6.22% (6.33%)			
+HSBC GIF Global High Yield Bond Fund	3,927,922	27,892	6.22
Total Global High Yield Bonds		27,892	6.22
Global Property Equities Funds - 1.30% (1.43%)			
+HSBC GIF Global Real Estate Equity Fund	835,634	5,847	1.30
Total Global Property Equities Funds		5,847	1.30
Infrastructure - 4.44% (5.57%)			
+HSBC GIF Global Infrastructure Equity	869,484	7,004	1.56
+HICL Infrastructure	5,058,717	6,303	1.41
Bilfinger Berger Global Infrastructure SICAV	5,128,271	6,615	1.47
Total Infrastructure		19,922	4.44
Global Assets-Backed Bonds - 7.14% (6.97%)			
+HSBC GIF Global Investment Grade Securitised Credit Bond Fund	2,595,399	20,821	4.64
+HSBC GIF Global Securitised Credit Bond	1,486,970	11,232	2.50
Total Global Assets-Backed Bonds		32,053	7.14

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 0.00% (0.93%)			
Money Markets - 2.50% (1.82%)			
+HSBC Global Sterling Liquidity Fund	11,235,166	11,235	2.50
Total Money Markets		11,235	2.50
Forward Foreign Exchange Contracts - -1.63% (1.41%)			
# GBP Forward Currency Contract 18/4/2024	GBP 3,214,658	54	0.01
# CHF Forward Currency Contract 18/4/2024	(CHF 3,596,056)		
# PLN Forward Currency Contract 18/4/2024	PLN 22,953,960	(16)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 4,567,107)		
# GBP Forward Currency Contract 18/4/2024	GBP 280,507,625	(7,345)	(1.64)
# USD Forward Currency Contract 18/4/2024	(USD 358,397,720)		
# MXN Forward Currency Contract 18/4/2024	MXN 8,139,451	14	-
# GBP Forward Currency Contract 18/4/2024	(GBP 376,840)		
# NOK Forward Currency Contract 18/4/2024	NOK 61,249,500	(73)	(0.01)
# GBP Forward Currency Contract 18/4/2024	(GBP 4,561,656)		
# JPY Forward Currency Contract 18/4/2024	JPY 648,059,070	(74)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 3,448,465)		
# GBP Forward Currency Contract 18/4/2024	GBP 6,190,607	13	-
# EUR Forward Currency Contract 18/4/2024	(EUR 7,236,435)		
# GBP Forward Currency Contract 18/4/2024	GBP 3,077,106	(83)	(0.02)
# USD Forward Currency Contract 18/4/2024	(USD 3,934,821)		
# USD Forward Currency Contract 18/4/2024	USD 11,612,023	211	0.05
# GBP Forward Currency Contract 18/4/2024	(GBP 9,115,175)		
# GBP Forward Currency Contract 18/4/2024	GBP 339,070	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 397,137)		
# USD Forward Currency Contract 18/4/2024	USD 8,748,164	7	-
# GBP Forward Currency Contract 18/4/2024	(GBP 7,019,285)		
Total Forward Foreign Exchange Contracts		(7,292)	(1.63)
Futures - -0.14% (-0.01%)			
CBT US Ultra Bond June 2024	125	(633)	(0.14)
Total Futures		(633)	(0.14)
Portfolio of investments		440,919	98.26
Net other assets		7,807	1.74
Net assets		448,726	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contracts are Cacib France, HSBC, JP Morgan, Goldman Sachs, Royal Bank of Scotland, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		3,683		(33,047)
Revenue	3	21,304		18,659	
Expenses	4	(2,647)		(2,903)	
Interest payable and similar charges		(22)		(2)	
Net revenue before taxation		18,635		15,754	
Taxation	5	-		-	
Net revenue after taxation			18,635		15,754
Total return/(deficit) before distributions			22,318		(17,293)
Distributions	6		(21,280)		(18,659)
Change in net assets attributable to shareholders from investment activities			1,038		(35,952)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		481,046		545,985
Amounts receivable on creation of shares	9,240		11,111	
Amounts payable on cancellation of shares	(48,505)		(45,419)	
		(39,265)		(34,308)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,038		(35,952)
Retained distribution on accumulation shares		5,907		5,321
Closing net assets attributable to shareholders		448,726		481,046

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			449,143		483,086
Current assets					
Debtors	8	12,083		3,963	
Cash and bank balances		1,602		250	
Total current assets			13,685		4,213
Total assets			462,828		487,299
Liabilities					
Investment liabilities			(8,224)		(336)
Creditors					
Distribution payable on income shares		(3,913)		(3,464)	
Other creditors	9	(1,965)		(2,453)	
Total creditors			(5,878)		(5,917)
Total liabilities			(14,102)		(6,253)
Net assets attributable to shareholders			448,726		481,046

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 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				
Income C				
Group 1	1.259790	-	1.259790	1.044388
Group 2	1.081788	0.178002	1.259790	1.044388
Accumulation C				
Group 1	2.036644	-	2.036644	1.615477
Group 2	1.354913	0.681731	2.036644	1.615477
Income P				
Group 1	1.304011	-	1.304011	1.071960
Group 2	1.304011	0.000000	1.304011	1.071960
Accumulation P				
Group 1	2.096636	-	2.096636	1.659750
Group 2	1.851736	0.244900	2.096636	1.659750

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.3.24</i>	<i>Distribution paid 15.3.23</i>
Group 1: Shares purchased prior to 16 October 2023				
Group 2: Shares purchased from 16 October 2023 to 15 January 2024				
Income C				
Group 1	1.020000	-	1.020000	0.980000
Group 2	0.850000	0.170000	1.020000	0.980000
Accumulation C				
Group 1	1.640000	-	1.640000	1.500000
Group 2	1.500000	0.140000	1.640000	1.500000
Income P				
Group 1	1.050000	-	1.050000	1.010000
Group 2	1.050000	0.000000	1.050000	1.010000
Accumulation P				
Group 1	1.690000	-	1.690000	1.540000
Group 2	1.690000	0.000000	1.690000	1.540000

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Group 1: Shares purchased prior to 16 July 2023				
Group 2: Shares purchased from 16 July 2023 to 15 October 2023				
Income C				
Group 1	1.480000	-	1.480000	0.970000
Group 2	1.270000	0.210000	1.480000	0.970000
Accumulation C				
Group 1	2.320000	-	2.320000	1.470000
Group 2	2.030000	0.290000	2.320000	1.470000
Income P				
Group 1	1.510000	-	1.510000	0.990000
Group 2	1.510000	0.000000	1.510000	0.990000
Accumulation P				
Group 1	2.390000	-	2.390000	1.500000
Group 2	2.390000	0.000000	2.390000	1.500000

Distribution Tables (pence per share)

for the year ended 15 April 2024

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.23</i>	<i>Distribution paid 15.9.22</i>
Group 1: Shares purchased prior to 16 April 2023				
Group 2: Shares purchased from 16 April 2023 to 15 July 2023				
Income C				
Group 1	1.020000	-	1.020000	0.910000
Group 2	0.900000	0.120000	1.020000	0.910000
Accumulation C				
Group 1	1.600000	-	1.600000	1.370000
Group 2	1.440000	0.160000	1.600000	1.370000
Income P				
Group 1	1.050000	-	1.050000	0.930000
Group 2	1.050000	0.000000	1.050000	0.930000
Accumulation P				
Group 1	1.640000	-	1.640000	1.410000
Group 2	1.640000	0.000000	1.640000	1.410000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised losses on currency	(14)	(238)
Unrealised gains/(losses) on currency	40	(15)
Transaction charges	(8)	(7)
Realised gains/(losses) on forward foreign currency contracts	11,755	(26,512)
Unrealised (losses)/gains on forward foreign currency contracts	(14,067)	6,775
Realised losses on derivative securities	(341)	(230)
Unrealised losses on derivative securities	(634)	(43)
Realised (losses)/gains on non-derivative securities	(7,513)	7,936
Unrealised gains/(losses) on non-derivative securities	14,465	(20,713)
Net capital gains/(losses)	3,683	(33,047)
3. Revenue		
UK dividends (net)	395	352
Overseas dividends	1,453	771
Franked distributions from authorised ICVCs and unit trusts	3,708	4,479
Interest distribution	15,377	12,917
Interest on debt securities	150	22
Deposit interest	53	36
Bank interest	166	79
Management fee rebates	1	3
Inland Revenue interest received	1	-
Total revenue	21,304	18,659
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,513	2,818
Safe custody fee	26	28
	2,539	2,846
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	40	47
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	-
Administration fee	58	1
	68	10
Total expenses	2,647	2,903

15.4.24 15.4.23
£'000 £'000

5. Taxation

a) Analysis of tax charge in year

Corporation tax	-	-
Total tax for the year (note 5b)	-	-

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

Net revenue before taxation	18,635	15,754
Corporation tax at 20%	3,727	3,151
Effects of:		
Revenue not subject to taxation	(1,111)	(1,121)
Tax deductible interest distribution	(2,616)	(2,030)
Total tax charge for the year (note 5a)	-	-

c) Provision for deferred taxation

At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	15,703	13,709
Final dividend distribution	5,421	4,837
	21,124	18,546
Add: Amounts deducted on cancellation of shares	174	135
Deduct: Amounts received on issue of shares	(18)	(22)
Net distribution for the year	21,280	18,659

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	18,635	15,754
Expenses charged to capital	2,647	2,903
Movement in Net Income Property	(2)	2
Net distribution for the year	21,280	18,659

8. Debtors

Amounts receivable for creation of shares	85	-
Sales awaiting settlement	5,932	-
Accrued revenue	6,066	3,916
Management fee rebates receivable/Monies due from ACD	-	15
Income tax recoverable	-	32
Total debtors	12,083	3,963

9. Other creditors

Amounts payable for cancellation of shares	576	1,099
Purchases awaiting settlement	1,029	972
Accrued expenses	360	382
Total other creditors	1,965	2,453

10. Reconciliation of Shares

	<i>Income</i> <i>C</i>	<i>Accumulation</i> <i>C</i>	<i>Income</i> <i>P</i>	<i>Accumulation</i> <i>P</i>
Opening shares issued at 16.4.23	330,295,529	81,464,848	1,321,677	3,449,445
Share movements 16.4.23 to 15.4.24				
Shares issued	8,486,357	182,609	-	153,393
Shares cancelled	(29,334,522)	(11,033,493)	(191,843)	(271,557)
Closing shares issued at 15.4.24	309,447,364	70,613,964	1,129,834	3,331,281

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> <i>C</i> %	<i>Accumulation</i> <i>C</i> %	<i>Income</i> <i>P</i> %	<i>Accumulation</i> <i>P</i> %
As at 15.4.24	99.10	96.48	-	-
As at 15.4.23	99.01	96.23	-	-

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £882,415 (15.4.23: £1,454,704). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £410,304,320 (15.4.23: £425,060,948) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £238,935,203 (15.4.23: £409,640,071).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	12,987	27,730	(5,752)	(6,128)	7,235	21,602
Euro	13	-	-	-	13	-
Swiss franc	54	-	-	-	54	-
United States dollar	427,865	455,020	13,559	4,424	441,424	459,444
Total	440,919	482,750	7,807	(1,704)	448,726	481,046

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 0.36% (15.4.23: 0.05%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

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

The annual ACD charge on the C share class is 0.55% and 0.25% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 152 and 153. The distribution per share class is given in the Distribution Tables on pages 155 to 158.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 150 and 151, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	54	14	54	14
Goldman Sachs	7	-	7	-
JP Morgan	27	-	27	-
Merrill Lynch	211	-	211	-
UBS	-	7,054	-	7,054

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	3,224	-	-	6	0.19	1	0.03	
Pooled investment vehicles	112,203	2	-	-	-	-	-	
Corporate actions	939	-	-	-	-	-	-	
Total purchases before transaction costs	116,366	2		6		1		
Transaction costs	9							
Total purchases after commission, tax and fees	116,375							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	5,570	2	0.04	-	-	-	-	
Pooled investment vehicles	145,973	4	-	-	-	17	0.01	
Total sales before transaction costs	151,543	6		-		17		
Transaction costs	(23)							
Total sales after commission, tax and fees	151,520							

The Fund had paid £1,789 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Equity transactions	1,968	1	0.05	-	-	7	0.36	
Pooled investment vehicles	201,887	4	-	-	-	9	-	
Corporate actions	1,662	-	-	-	-	-	-	
Total purchases before transaction costs	205,517	5		-		16		
Transaction costs	21							
Total purchases after commission, tax and fees	205,538							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Equity transactions	3,412	1	0.03	-	-	-	-	
Pooled investment vehicles	248,656	5	-	2	-	6	-	
Total sales before transaction costs	252,068	6		2		6		
Transaction costs	(14)							
Total sales after commission, tax and fees	252,054							

The Fund had paid £682 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	12,918	-	-	12,918
Pooled investment vehicles	11,881	424,045	-	435,926
Derivatives	-	299	-	299
	24,799	424,344	-	449,143
Investment Liabilities				
Derivatives	(633)	(7,591)	-	(8,224)
	(633)	(7,591)	-	(8,224)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Equities	19,223	-	-	19,223
Pooled investment vehicles	20,065	436,730	-	456,795
Derivatives	-	7,068	-	7,068
	39,288	443,798	-	483,086
Investment Liabilities				
Derivatives	(43)	(293)	-	(336)
	(43)	(293)	-	(336)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £44,091,922 (15.4.23: £48,275,008).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £44,142,367 (15.4.23: £45,944,586).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC American Index Fund Institutional Accumulation, HSBC S&P 500 ETF USD and HSBC Global Sterling Liquidity Funds Income.

Major disposals included: HSBC Global Funds ICAV Global Corporate Bond Index Income.

Investment Performance

During the year under review the value of the shares in the Fund increased by 15.81%.

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

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

Fund Particulars		
as at 16 April 2024		
	Income C	Accumulation C
Price	155.70p xd	170.20p
Distribution payable (on 14 June 2024) per share net	0.860647p	0.941049p
Current net estimated yield	2.12%	2.07%
Annual ACD charge	0.125%	0.125%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.66% (2.85%)			
+ HSBC MSCI Pacific ex Japan UCITS ETF	1,828,473	18,705	2.66
Total Asia-Pacific (excluding Japan) Equities		18,705	2.66
European (excluding UK) Equities - 9.14% (10.01%)			
+ SBC European Index Fund	4,348,067	64,264	9.14
Total European (excluding UK) Equities		64,264	9.14
Global Emerging Markets Equities - 7.95% (11.14%)			
+ HSBC MSCI Emerging Markets UCITIS ETF	6,752,525	55,894	7.95
Total Global Emerging Markets Equities		55,894	7.95
Japanese Equities - 4.78% (5.42%)			
+ HSBC Japan Index Fund	18,305,833	33,610	4.78
Total Japanese Equities		33,610	4.78
US Equities - 54.48% (50.36%)			
+ HSBC American Index Fund	18,535,385	234,843	33.41
+ HSBC S&P 500 ETF USD	3,558,585	148,126	21.07
Total US Equities		382,969	54.48
Direct Property Funds - 8.50% (9.31%)			
+ HSBC FTSE ERPA/NAREIT Developed ETF	3,733,639	59,738	8.50
Total Direct Property Funds		59,738	8.50
Global Corporate Bonds - 0.00% (1.70%)			
Global Government Bonds - 1.21% (1.65%)			
+ HSBC Global Funds ICAV Global Government Bond Index Fund	1,169,070	8,461	1.21
Total Global Government Bonds		8,461	1.21
UK Equities - 3.35% (3.40%)			
+ HSBC FTSE 100 Index Fund	7,549,890	23,495	3.35
Total UK Equities		23,495	3.35
Money Markets - 6.06% (2.25%)			
+ HSBC Global Sterling Liquidity Fund	42,583,288	42,583	6.06
Total Money Markets		42,583	6.06
Forward Foreign Exchange Contracts - - 0.04% (0.16%)			
# GBP Forward Currency Contract 18/04/2024	GBP 8,890,243		
# CHF Forward Currency Contract 18/04/2024	(CHF 9,945,011)	149	0.02
# GBP Forward Currency Contract 18/04/2024	GBP 20,610,934		
# USD Forward Currency Contract 18/04/2024	(USD 26,334,086)	(540)	(0.08)
# NOK Forward Currency Contract 18/04/2024	NOK 139,744,511		
# GBP Forward Currency Contract 18/04/2024	(GBP 10,407,700)	(167)	(0.02)
# JPY Forward Currency Contract 18/04/2024	JPY 657,340,820		
# GBP Forward Currency Contract 18/04/2024	(GBP 3,497,855)	(75)	(0.01)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# GBP Forward Currency Contract 18/04/2024	GBP 5,073,160	11	-
# EUR Forward Currency Contract 18/04/2024	(EUR 5,930,209)		-
# GBP Forward Currency Contract 18/04/2024	GBP 90,247	(2)	-
# USD Forward Currency Contract 18/04/2024	(USD 115,403)		-
# USD Forward Currency Contract 18/04/2024	USD 21,202,699	386	0.05
# GBP Forward Currency Contract 18/04/2024	(GBP 16,643,639)		-
# JPY Forward Currency Contract 18/04/2024	JPY 36,303,859	-	-
# GBP Forward Currency Contract 18/04/2024	(GBP 189,131)		-
# GBP Forward Currency Contract 18/04/2024	GBP 506,958	3	-
# CHF Forward Currency Contract 18/04/2024	(CHF 573,357)		-
# NOK Forward Currency Contract 18/04/2024	NOK 8,434,331	(5)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 622,931)		-
# GBP Forward Currency Contract 18/04/2024	GBP 287,330	1	-
# EUR Forward Currency Contract 18/04/2024	(EUR 334,875)		-
# USD Forward Currency Contract 18/04/2024	USD 300,036	2	-
# GBP Forward Currency Contract 18/04/2024	(GBP 238,625)		-
# JPY Forward Currency Contract 18/04/2024	JPY 47,773,976	1	-
# GBP Forward Currency Contract 18/04/2024	(GBP 247,961)		-
# GBP Forward Currency Contract 18/04/2024	GBP 6,220,86	(5)	-
# CHF Forward Currency Contract 18/04/2024	(CHF 713,314)		-
# NOK Forward Currency Contract 18/04/2024	NOK 8,015,072	(5)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 592,219)		-
# USD Forward Currency Contract 18/04/2024	USD 10,660,514	(2)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 8,564,332)		-
Total Forward Foreign Exchange Contracts		(248)	(0.04)
Futures - - 0.07% (0.01%)			
CBT US Ultra Bond June 2024	141	(692)	(0.10)
CME S&P 500 EMINI Future June 2024	44	(127)	(0.02)
EUX Euro Stock 50 June 2024	(111)	(54)	(0.01)
ICF FTSE 100 Index Future June 2024	9	0.00	-
MFM IBEX 35 Index Future May 2024	88	(5)	-
NYF MSCI Emerging Market June 2024	33	(9)	-
OSE Topix Index Future June 2024	131	410	0.06
Total Futures		(477)	(0.07)
Portfolio of investments		688,994	98.02
Net other assets		13,953	1.98
Net assets		702,947	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

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

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

†Estimated value following a change to the charging structure on 2 November 2020.

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		70,395		(4,757)
Revenue	3	9,200		5,426	
Expenses	4	(640)		(376)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		8,559		5,050	
Taxation	5	(238)		14	
Net revenue after taxation			8,321		5,064
Total return before distributions			78,716		307
Distributions	6		(8,348)		(5,081)
Change in net assets attributable to shareholders from investment activities			70,368		(4,774)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		367,068		220,180
Amounts receivable on creation of shares	270,066		152,126	
Amounts payable on cancellation of shares	(14,274)		(6,171)	
		255,792		145,955
Dilution adjustment		48		5
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		70,368		(4,774)
Retained distribution on accumulation shares		9,671		5,702
Closing net assets attributable to shareholders		702,947		367,068

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			690,682		360,811
Current assets					
Debtors	8	5,696		1,086	
Cash and bank balances		9,416		5,625	
Total current assets			15,112		6,711
Total assets			705,794		367,522
Liabilities					
Investment liabilities			(1,688)		(112)
Creditors					
Distribution payable on income shares		(161)		(194)	
Other creditors	9	(998)		(148)	
Total creditors			(1,159)		(342)
Total liabilities			(2,847)		(454)
Net assets attributable to shareholders			702,947		367,068

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.860647	-	0.860647	1.457017
Group 2	0.266518	0.594129	0.860647	1.457017
Accumulation C				
Group 1	0.941049	-	0.941049	1.546094
Group 2	0.292195	0.648854	0.941049	1.546094

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.850000	-	1.850000	1.090000
Group 2	0.460000	1.390000	1.850000	1.090000
Accumulation C				
Group 1	1.980000	-	1.980000	1.150000
Group 2	0.460000	1.520000	1.980000	1.150000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24 £'000	15.4.23 £'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	43	(10)
Unrealised (losses)/gains on currency	(85)	56
Realised gains/(losses) on forward foreign currency contracts	647	(341)
Unrealised (losses)/gains on forward foreign currency contracts	(822)	573
Realised gains/(losses) on derivative securities	1,154	(238)
Unrealised (losses)/gains on derivative securities	(478)	32
Realised gains/(losses) on non-derivative securities	237	(991)
Unrealised gains/(losses) on non-derivative securities	69,632	(3,989)
Management fee rebate	67	151
Net capital gains/(losses)	70,395	(4,757)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	104	-
Franked distributions from authorised ICVCs and unit trusts	7,436	4,988
Interest distribution	1,290	316
Interest on debt securities	163	12
Deposit interest	38	8
Bank interest	169	94
Prepaid audit fee	-	8
Total revenue	9,200	5,426
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	506	322
Safe custody fee	15	22
	521	344
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	44	30
Other expenses:		
Audit fee	9	-
Report and accounts fee	1	1
Administration fee	65	1
	75	2
Total expenses	640	376

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	224	-
Total current tax charge for the year (note 5b)	224	-
Deferred tax (note 5c)	14	(14)
Total tax for the year (note 5b)	238	(14)
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	8,559	5,050
Corporation tax at 20%	1,712	1,010
Effects of:		
Revenue not subject to taxation	(1,487)	(998)
Excess management expenses (utilized)/unutilised	-	(56)
Taxable management fee rebates accounted for as capital	13	30
Total tax charge for the year (note 5a)	238	(14)
c) Provision for deferred taxation		
Provision at start of year	(14)	-
Deferred tax (charge)/credit in profit and loss account for the year (note 5a)	14	(14)
Provision at end of year (note 5a)	-	(14)
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	6,273	2,204
Final dividend distribution	3,838	3,813
	10,111	6,017
Add: Amounts deducted on cancellation of shares	100	37
Deduct: Amounts received on issue of shares	(1,863)	(973)
Net distribution for the year	8,348	5,081
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	8,321	5,064
Corporation tax on realised gains on non-qualifying offshore funds	-	17
Tax utilisation of deferred tax asset	14	-
Tax relief on expenses transferred to capital	13	-
Net distribution for the year	8,348	5,081
8. Debtors		
Amounts receivable for creation of shares	5,483	1,027
Accrued revenue	189	17
Management fee rebates receivable/Monies due from ACD	24	28
Deferred tax	-	14
Total debtors	5,696	1,086
9. Other creditors		
Amounts payable for cancellation of shares	31	92
Purchases awaiting settlement	665	-
Accrued expenses	99	56
Corporation tax payable	203	-
Total other creditors	998	148

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	13,290,339	234,101,374
Share movements 16.4.23 to 15.4.24		
Shares issued	6,701,456	164,434,825
Shares cancelled	(1,262,407)	(7,874,410)
Shares converted	1,673	(1,539)
Closing shares issued at 15.4.24	18,731,061	390,660,250

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C</i>	<i>Accumulation C</i>
	%	%
As at 15.4.24	6.84	18.25
As at 15.4.23	8.16	22.29

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £5,361,146 (15.4.23: £878,103). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £689,719,566 (15.4.23: £360,093,637) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £529,071,301 (15.4.23: £253,018,216).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	541,728	279,515	7,069	5,982	548,797	285,497
Euro	(48)	-	3,453	2	3,405	2
Japanese yen	410	-	1,887	-	2,297	-
Swiss franc	147	-	-	-	147	-
United States dollar	146,757	81,184	1,544	385	148,301	81,569
Total	688,994	360,699	13,953	6,369	702,947	367,068

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.34% (15.4.23: 1.53%) of the Fund's assets by value were interest-paying.

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

13. Shareholders' Funds

This Fund has a C share class. The annual ACD charge on the C class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 170. The distribution per share class is given in the Distribution Tables on page 172.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 168 and 169, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000	
	2024	2023
HSBC	149	12
JP Morgan	12	1
Merrill Lynch	391	1
UBS	1	671

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.22: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	392,818	32	0.01	-	-	-	-
Total purchases before transaction costs	392,818	32		-		-	
Transaction costs	32						
Total purchases after commission, tax and fees	392,850						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	136,232	10	0.01	-	-	-	-
Total sales before transaction costs	136,232	10		-		-	
Transaction costs	(10)						
Total sales after commission, tax and fees	136,222						

The Fund had paid £6,515 as commission on purchases and sales derivative transactions for the year ended 15.04.24.

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	243,594	32	0.01	-	-	-	-
Total purchases before transaction costs	243,594	32		-		-	
Transaction costs	32						
Total purchases after commission, tax and fees	243,626						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	98,173	2	-	-	-	-	-
Total sales before transaction costs	98,173	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	98,171						

The Fund had paid £1,364 as commission on purchases and sales derivative transactions for the year ended 15.04.23.

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

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	282,463	407,256	-	689,719
Derivatives	410	553	-	963
	282,873	407,809	-	690,682
Investment Liabilities				
Derivatives	(887)	(801)	-	(1,688)
	(887)	(801)	-	(1,688)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	153,761	206,333	-	360,094
Derivatives	32	685	-	717
	153,793	207,018	-	360,811
Investment Liabilities				
Derivatives	-	(112)	-	(112)
	-	(112)	-	(112)

18. Sensitivity Analysis**Price risk sensitivity:**

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £68,899,368 (15.4.23: £36,069,908).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £15,414,918 (15.4.23: £8,157,141).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Funds ICAV Global Government Bond Index Income, HSBC S&P 500 ETF USD and HSBC Global Sterling Liquidity Funds PLC Income.

Major disposals included: HSBC American Index Fund Institutional Accumulation, HSBC Global Funds ICAV Global Corporate Bond Index Income and HSBC MSCI Emerging Markets ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 10.34%.

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

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

Fund Particulars				
as at 16 April 2024				
	CTF Accumulation	Income C	Accumulation C	Retail X Accumulation
Price	242.4p	201.8p xd	244.7p	239.0p
Distribution payable (on 14 June 2024) per share net	1.559083p	1.508366p	1.816033p	1.497666p
Current net estimated yield	1.94%	2.17%	2.11%	1.90%
Annual ACD charge	0.35%	0.125%*	0.125%*	0.40%

*As at 15 April 2024, the annual ACD charge is discounted to 0.11% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.71% (1.88%)			
+ HSBC MSCI Pacific ex Japan UCITS ETF	7,232,664	73,990	1.71
Total Asia-Pacific (excluding Japan) Equities		73,990	1.71
European (excluding UK) Equities - 5.92% (5.99%)			
+ HSBC European Index Fund	17,313,094	255,888	5.92
Total European (excluding UK) Equities		255,888	5.92
Global Emerging Markets Equities - 5.24% (7.57%)			
+ HSBC MSCI Emerging Markets UCITS ETF	27,354,777	226,429	5.24
Total Global Emerging Markets Equities		226,429	5.24
Japanese Equities - 3.06% (3.64%)			
+ HSBC Japan Index Fund	72,067,698	132,316	3.06
Total Japanese Equities		132,316	3.06
US Equities - 35.86% (32.43%)			
+ HSBC American Index Fund	102,373,924	1,297,078	29.99
+ HSBC S&P 500 UCITS ETF USD	6,097,123	253,792	5.87
Total US Equities		1,550,870	35.86
Direct Property Funds - 5.67% (6.15%)			
+ HSBC FTSE ERPA/NAREIT Developed ETF	15,313,613	245,018	5.67
Total Direct Property Funds		245,018	5.67
Global Corporate Bonds - 9.25% (14.95%)			
+ HSBC ICAV Global Corporate Bond Index Fund	51,657,852	400,164	9.25
Total Global Corporate Bonds		400,164	9.25
UK Equities - 2.19% (2.26%)			
+ HSBC FTSE 100 Index Fund	30,379,156	94,540	2.19
Total UK Equities		94,540	2.19
Global Government Bonds - 21.27% (19.16%)			
+ HSBC Global Funds ICAV Global Government Bond Index Fund	127,067,465	919,605	21.27
Total Global Government Bonds		919,605	21.27
Money Markets - 7.70% (4.15%)			
+ HSBC Global Sterling Liquidity Fund	333,149,313	333,149	7.70
Total Money Markets		333,149	7.70
Forward Foreign Exchange Contracts - -0.81% (0.83%)			
# GBP Forward Currency Contract 18/04/2024	GBP 42,012,546	703	0.02
# CHF Forward Currency Contract 18/04/2024	(CHF 46,997,053)		
# GBP Forward Currency Contract 18/04/2024	GBP 1,257,846,697	(32,938)	(0.76)
# USD Forward Currency Contract 18/04/2024	(USD 1,607,119,908)		
# JPY Forward Currency Contract 18/04/2024	JPY 5,139,663,442	(588)	(0.01)
# GBP Forward Currency Contract 18/04/2024	(GBP 27,349,277)		

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# NOK Forward Currency Contract 18/04/2024	NOK 700,413,068	(836)	(0.02)
# GBP Forward Currency Contract 18/04/2024	(GBP 52,164,404)		
# GBP Forward Currency Contract 18/04/2024	GBP 25,172,896	54	-
# EUR Forward Currency Contract 18/04/2024	(EUR 29,425,554)		
# GBP Forward Currency Contract 18/04/2024	GBP 59,566,571	(1,611)	(0.04)
# USD Forward Currency Contract 18/04/2024	(USD 76,170,205)		
# NOK Forward Currency Contract 18/04/2024	NOK 38,146,808	4	-
# GBP Forward Currency Contract 18/04/2024	(GBP 2,791,027)		
# GBP Forward Currency Contract 18/04/2024	GBP 2,240,390	(3)	-
# CHF Forward Currency Contract 18/04/2024	(CHF 2,552,667)		
# JPY Forward Currency Contract 18/04/2024	JPY 302,633,436	5	-
# GBP Forward Currency Contract 18/04/2024	(GBP 1,570,759)		
# USD Forward Currency Contract 18/04/2024	USD 68,476,299	(14)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 55,011,772)		
Total Forward Foreign Exchange Contracts		(35,224)	(0.81)
Futures - -0.14% (0.01%)			
CBT US 10Yr Ultra Future June 2024	1,070	(1,610)	(0.04)
CBT US Ultra Bond June 2024	1,145	(5,802)	(0.13)
CME S&P500 EMINI Future June 2024	188	(541)	(0.01)
EUX Euro Stoxx 50 Future June 2024	(406)	(199)	-
EUX Euro-Bund Future June 2024	548	(461)	(0.01)
ICF FTSE 100 Index Future June 2024	163	392	-
MFM IBEX 35 Index Future May 2024	467	(28)	-
NYF MSCI Emerging Market June 2024	207	(58)	-
OSE Japan 10Yr Bond June 2024	(81)	442	0.01
OSE Topix Index Future June 2024	558	1,897	0.04
Total Futures		(5,968)	(0.14)
Portfolio of investments		4,190,777	96.92
Net other assets		133,315	3.08
Net assets		4,324,092	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all investments are authorised investment funds.

The counterparty for the future is HSBC.

The counterparties for the forward foreign exchange contract are CitiGroup, Credit Agricole, Goldman Sachs, HSBC, JP Morgan and UBS.

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		304,908		(121,174)
Revenue	3	90,826		61,860	
Expenses	4	(6,170)		(5,576)	
Interest payable and similar charges		(119)		(27)	
Net revenue before taxation		84,537		56,257	
Taxation	5	(8,622)		(3,321)	
Net revenue after taxation			75,915		52,936
Total return/(deficit) before distributions			380,823		(68,238)
Distributions	6		(75,980)		(53,004)
Change in net assets attributable to shareholders from investment activities			304,843		(121,242)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,425,086		2,970,469
Amounts receivable on creation of shares	629,029		610,240	
Amounts payable on cancellation of shares	(111,224)		(88,108)	
		517,805		522,132
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		304,843		(121,242)
Retained distribution on accumulation shares		76,353		53,727
Closing net assets attributable to shareholders		4,324,092		3,425,086

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			4,235,466		3,393,583
Current assets					
Debtors	8	75,571		8,333	
Cash and bank balances		65,394		28,405	
Total current assets			140,965		36,738
Total assets			4,376,431		3,430,321
Liabilities					
Investment liabilities			(44,689)		(1,938)
Creditors					
Distribution payable on income shares		(1,391)		(1,453)	
Other creditors	9	(6,259)		(1,844)	
Total creditors			(7,650)		(3,297)
Total liabilities			(52,339)		(5,235)
Net assets attributable to shareholders			4,324,092		3,425,086

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Retail X Accumulation				
Group 1	1.497666	-	1.497666	1.823213
Group 2	0.711183	0.786483	1.497666	1.823213
CTF Accumulation				
Group 1	1.559083	-	1.559083	1.886152
Group 2	0.490869	1.068214	1.559083	1.886152
Income C				
Group 1	1.508366	-	1.508366	1.803694
Group 2	0.428706	1.079660	1.508366	1.803694
Accumulation C				
Group 1	1.816033	-	1.816033	2.120411
Group 2	0.572176	1.243857	1.816033	2.120411
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Retail X Accumulation				
Group 1	2.720000	-	2.720000	1.450000
Group 2	0.560000	2.160000	2.720000	1.450000
CTF Accumulation				
Group 1	2.810000	-	2.810000	1.520000
Group 2	0.800000	2.010000	2.810000	1.520000
Income C				
Group 1	2.570000	-	2.570000	1.500000
Group 2	0.940000	1.630000	2.570000	1.500000
Accumulation C				
Group 1	3.050000	-	3.050000	1.750000
Group 2	0.870000	2.180000	3.050000	1.750000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	186	120
Unrealised (losses)/gains on currency	(504)	1,365
Transaction charges	(3)	(4)
Realised gains/(losses) on forward foreign currency contracts	49,497	(82,793)
Unrealised (losses)/gains on forward foreign currency contracts	(63,631)	28,407
Realised gains/(losses) on derivative securities	4,188	(6,305)
Unrealised (losses)/gains on derivative securities	(5,968)	239
Realised gains on non-derivative securities	30,571	20,666
Unrealised gains/(losses) on non-derivative securities	290,248	(83,210)
Management fee rebate	324	341
Net capital gains/(losses)	304,908	(121,174)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	1,050	-
Franked distributions from authorised ICVCs and unit trusts	41,753	39,991
Interest distribution	46,292	20,892
Deposit interest	666	64
Bank interest	1,065	913
Total revenue	90,826	61,860
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	5,261	4,751
Safe custody fee	166	180
	5,427	4,931
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	254	233
Other expenses:		
Audit fee	9	9
Report and accounts fee	6	6
Administration fee	474	397
	489	412
Total expenses	6,170	5,576

15.4.24 15.4.23
£'000 £'000

5. Taxation

a) Analysis of tax charge in year

Corporation tax	8,622	3,321
Total tax for the year (note 5b)	8,622	3,321

b) Factors affecting taxation charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).

The differences are explained below:

Net revenue before taxation	84,537	56,257
Corporation tax at 20%	16,907	11,251
Effects of:		
Revenue not subject to taxation	(8,350)	(7,998)
Taxable management fee rebates accounted for as capital	65	68
Total tax charge for the year (note 5a)	8,622	3,321

c) Provision for deferred taxation

At 15 April 2024, there is a potential deferred tax asset of £nil (15.4.23: £nil) in relation to surplus management expenses.

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	48,669	24,392
Final dividend distribution	31,234	31,865
	79,903	56,257
Add: Amounts deducted on cancellation of shares	819	574
Deduct: Amounts received on issue of shares	(4,742)	(3,827)
Net distribution for the year	75,980	53,004

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	75,915	52,936
Corporation tax on taxable items in capital	65	68
Net distribution for the year	75,980	53,004

8. Debtors

Amounts receivable for creation of shares	13,542	5,631
Sales awaiting settlement	54,555	-
Accrued revenue	4,787	617
Management fee rebates receivable/Monies due from ACD	106	193
Corporation tax recoverable	2,581	1,892
Total debtors	75,571	8,333

9. Other creditors

Amounts payable for cancellation of shares	1,502	1,057
Purchases awaiting settlement	3,815	-
Accrued expenses	942	787
Total other creditors	6,259	1,844

10. Reconciliation of Shares

	<i>Retail Accumulation</i>	<i>CTF Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	25,225,550	246,909,846	80,547,848	1,192,943,996
Share movements 16.4.23 to 15.4.24				
Shares issued	2,283,313	101,482	17,402,932	254,279,344
Shares cancelled	(2,914,546)	(33,940,679)	(5,933,935)	(6,942,617)
Shares converted	-	-	187,000	(157,022)
Closing shares issued at 15.4.24	24,594,317	213,070,649	92,203,845	1,440,123,701

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail Accumulation</i>	<i>CTF Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%	%
As at 15.4.24	-	100.00	3.16	6.04
As at 15.4.23	-	99.97	3.60	6.54

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £11,147,165 (15.4.23: £3,826,790). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £4,231,968,701 (15.4.23: £3,362,998,649) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £2,595,776,606 (15.4.23: £2,412,696,241).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 14,224 shares in Class C Accumulation with a value of £35,120.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	2,657,371	2,193,188	34,615	29,797	2,691,986	2,222,985
Euro	(635)	-	16,734	-	16,099	-
Japanese yen	2,339	-	10,964	-	13,303	-
Swiss franc	700	-	-	-	700	-
United States dollar	1,531,002	1,198,457	71,002	3,644	1,602,004	1,202,101
Total	4,190,777	3,391,645	133,315	33,441	4,324,092	3,425,086

*No currency risk as Sterling is the base currency

At the year end, 1.51% (15.4.23: 0.83%) of the Fund's assets by value were interest-bearing.

13. Shareholders' Funds

This Fund has a retail X share class, a CTF share class and a C share class.

The annual ACD charge on the retail X share class is 0.40%, 0.35% on the CTF share class and 0.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 183 and 184. The distribution per share class is given in the Distribution Tables on page 186.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 181 and 182, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC	703	109	703	109
JP Morgan	64	-	64	-
UBS	-	30,236	-	30,236

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	1,559,155	97	0.01	-	-	-	-
Total purchases before transaction costs	1,559,155	97		-		-	
Transaction costs	97						
Total purchases after commission, tax and fees	1,559,252						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	1,036,565	41	-	-	-	-	-
Total sales before transaction costs	1,036,565	41		-		-	
Transaction costs	(41)						
Total sales after commission, tax and fees	1,036,524						

The Fund had paid £65,028 as commission on purchases and sales derivative transactions for the year/period ended 15.4.24

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

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

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	1,744,784	153	0.01	-	-	-	-
Total purchases before transaction costs	1,744,784	153		-		-	
Transaction costs	153						
Total purchases after commission, tax and fees	1,744,937						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	1,264,016	16	-	-	-	-	-
Total sales before transaction costs	1,264,016	16		-		-	
Transaction costs	(16)						
Total sales after commission, tax and fees	1,264,000						

The Fund had paid £18,668 as commission on purchases and sales derivative transactions for the year ended 15.4.23

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	799,229	3,432,740	-	4,231,969
Derivatives	2,731	766	-	3,497
	801,960	3,433,506	-	4,235,466
Investment Liabilities				
Derivatives	(8,699)	(35,990)	-	(44,689)
	(8,699)	(35,990)	-	(44,689)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	534,452	2,828,547	-	3,362,999
Derivatives	239	30,345	-	30,584
	534,691	2,858,892	-	3,393,583
Investment Liabilities				
Derivatives	-	(1,938)	-	(1,938)
	-	(1,938)	-	(1,938)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £419,077,711 (15.4.23: £339,164,518).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £163,210,668 (15.4.23: £120,210,110).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Cautious Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Sterling Liquidity Funds Income, Bundesrepublik 4.75% 04/07/2034 and United Kingdom Gilt 3.5% 22/10/2025.

Major disposals included: HSBC Global Funds ICAV Global Corporate Bond Index Income, HSBC Global Funds ICAV Global Bond Government Bond Index Income and HSBC American Index Fund Institutional Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund increased by 3.82%

(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 April 2024			
	Retail X Accumulation	Income C	Accumulation C
Price	146.8p	125.1p xd	150.2p
Distribution payable (on 14 June 2024) per share net	1.237289p	1.207707p	1.438278p
Current net estimated yield	1.58%	1.86%	1.81%
Annual ACD charge	0.40%	0.125%	0.125%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.55% (0.64%)			
+ HSBC MSCI Pacific ex Japan UCITS ETF	172,493	1,765	0.55
Total Asia-Pacific (excluding Japan) Equities		1,765	0.55
Direct Property Funds - 1.77% (1.94%)			
+ HSBC FTSE ERPA Nareit Developed UCITS ETF	355,934	5,695	1.77
Total Direct Property Funds		5,695	1.77
European (excluding UK) Equities - 1.49% (1.44%)			
+ HSBC European Index Fund	325,402	4,809	1.49
Total European (excluding UK) Equities		4,809	1.49
Global Corporate Bonds - 25.87% (29.35%)			
+ HSBC ICAV Global Corporate Bond Index Fund	10,770,369	83,432	25.87
Total Global Corporate Bonds		83,432	25.87
Global Emerging Markets Equities - 1.41% (2.67%)			
+ HSBC MSCI Emerging Markets UCITS ETF	548,062	4,537	1.41
Total Global Emerging Markets Equities		4,537	1.41
Global Government Bonds - 30.60% (29.84%)			
+ HSBC Global Funds ICAV Global Government Bond Index Fund	13,634,963	98,678	30.60
Total Global Government Bonds		98,678	30.60
Japanese Equities - 1.07% (1.06%)			
+ HSBC Japan Index Fund	1,883,692	3,458	1.07
Total Japanese Equities		3,458	1.07
Money Market - 5.95% (2.58%)			
+ HSBC Global Sterling Liquidity Fund	19,195,484	19,196	5.95
Total Money Market		19,196	5.95
UK Equities - 0.68% (0.76%)			
+ HSBC FTSE 100 Index Fund	702,580	2,186	0.68
Total UK Equities		2,186	0.68
US Equities - 11.77% (10.02%)			
+HSBC American Index Fund	2,995,906	37,958	11.77
Total US Equities		37,958	11.77
UK Government Bonds - 1.08% (1.03%)			
Treasury 3.5% 22/10/2025	£1,691,572	1,660	0.51
Treasury 4.25% 7/12/2049	£1,968,138	1,834	0.57
Total UK Government Bonds		3,494	1.08
US Government Bonds - 9.88% (9.60%)			
USTreasury 1.25% 31/8/2024	\$14,351,300	11,353	3.52
USTreasury 2.25% 15/11/2027	\$15,382,300	11,350	3.52
USTreasury 3% 15/5/2045	\$15,129,200	9,172	2.84
Total US Government Bonds		31,875	9.88

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
French Government Bonds - 1.42% (1.03%)			
Government of France 2.5% 25/5/2030	€5,440,560	4,578	1.42
Total French Government Bonds		4,578	1.42
German Government Bonds - 3.12% (1.94%)			
Government of Germany 4.75% 4/7/2034	€9,790,582	10,070	3.12
Total German Government Bonds		10,070	3.12
Italian Government Bonds - 0.68% (0.59%)			
Government of Italy 0.95% 1/12/2031	€3,081,000	2,177	0.68
Total Italian Government Bonds		2,177	0.68
Japanese Government Bonds - 1.78% (3.42%)			
Government of Japan 0.1% 1/11/2025	¥100,850,000	524	0.16
Government of Japan 1.1% 20/3/2033	¥701,700,000	3,755	1.17
Government of Japan 1.1% 20/6/2043	¥303,950,000	1,455	0.45
Total Japanese Government Bonds		5,734	1.78
Spanish Government Bonds - 0.69% (0.56%)			
Government of Spain 2.15% 31/10/2025	€1,747,000	1,469	0.46
Government of Spain 3.9% 30/7/2039	€858,000	758	0.23
Total Spanish Government Bonds		2,227	0.69
Forward Foreign Exchange Contracts - - 1.74% (1.69%)			
# GBP Forward Currency Contract 18/04/2024	GBP 831,488	14	-
# CHF Forward Currency Contract 18/04/2024	(CHF 930,139)		
# GBP Forward Currency Contract 18/04/2024	GBP 216,725,433	(5,675)	(1.76)
# USD Forward Currency Contract 18/04/2024	(USD 276,904,776)		
# NOK Forward Currency Contract 18/04/2024	NOK 33,269,229	(39)	(0.01)
# GBP Forward Currency Contract 18/04/2024	(GBP 2,477,780)		
# GBP Forward Currency Contract 18/04/2024	GBP 5,530,542	119	0.04
# JPY Forward Currency Contract 18/04/2024	(JPY 1,039,339,568)		
# GBP Forward Currency Contract 18/04/2024	GBP 20,568,527	44	0.01
# EUR Forward Currency Contract 18/04/2024	(EUR 24,043,332)		
# GBP Forward Currency Contract 18/04/2024	GBP 2,061,530	(56)	(0.02)
# USD Forward Currency Contract 18/04/2024	(USD 2,636,162)		
# USD Forward Currency Contract 18/04/2024	USD 13,773,768	(3)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 11,065,425)		
Total Forward Foreign Exchange Contracts		(5,596)	(1.74)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - 0.13% (0.00%)			
CBT US 10Yr Ultra Future June 2024	61	(84)	(0.03)
CBT US Ultra Bond Future June 2024	81	(410)	(0.13)
CME S&P500 EMINI Future June 2024	9	(26)	(0.01)
EUX Euro Stoxx 50 Future June 2024	(19)	(9)	-
ICF FTSE 100 Index Future June 2024	8	20	0.01
MFM IBEX 35 Index Future May 2024	25	(2)	-
NYF MSCI Emerging Markets Future June 2024	8	(2)	-
OSE Topix Index Future June 2024	31	106	0.03
Total Futures		(407)	(0.13)
Portfolio of investments		315,866	97.94
Net other assets		6,654	2.06
Net assets		322,520	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

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

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

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		5,491		(23,455)
Revenue	3	9,429		7,303	
Expenses	4	(504)		(575)	
Interest payable and similar charges		(525)		(5)	
Net revenue before taxation		8,400		6,723	
Taxation	5	(1,425)		(980)	
Net revenue after taxation			6,975		5,743
Total return/(deficit) before distributions			12,466		(17,712)
Distributions	6		(6,977)		(5,746)
Change in net assets attributable to shareholders from investment activities			5,489		(23,458)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		371,752		423,492
Amounts receivable on creation of shares	8,738		20,070	
Amounts payable on cancellation of shares	(69,783)		(53,746)	
		(61,045)		(33,676)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,489		(23,458)
Retained distribution on accumulation shares		6,322		5,394
Closing net assets attributable to shareholders		322,520		371,752

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			322,172		372,451
Current assets					
Debtors	8	5,953		665	
Cash and bank balances		3,697		123	
Total current assets			9,650		788
Total assets			331,822		373,239
Liabilities					
Investment liabilities			(6,306)		(92)
Creditors					
Distribution payable on income shares		(100)		(101)	
Other creditors	9	(2,896)		(1,294)	
Total creditors			(2,996)		(1,395)
Total liabilities			(9,302)		(1,487)
Net assets attributable to shareholders			322,520		371,752

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Retail X Accumulation				
Group 1	1.237289	-	1.237289	1.035405
Group 2	0.486196	0.751093	1.237289	1.035405
Income C				
Group 1	1.207707	-	1.207707	1.057385
Group 2	0.487826	0.719881	1.207707	1.057385
Accumulation C				
Group 1	1.438278	-	1.438278	1.227519
Group 2	0.471475	0.966803	1.438278	1.227519
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Retail X Accumulation				
Group 1	1.290000	-	1.290000	0.720000
Group 2	0.570000	0.720000	1.290000	0.720000
Income C				
Group 1	1.270000	-	1.270000	0.780000
Group 2	0.570000	0.700000	1.270000	0.780000
Accumulation C				
Group 1	1.490000	-	1.490000	0.910000
Group 2	0.510000	0.980000	1.490000	0.910000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	13	(25)
Unrealised (losses)/gains on currency	(35)	86
Transaction charges	(6)	(6)
Realised gains/(losses) on forward foreign currency contracts	13,536	(25,263)
Unrealised (losses)/gains on forward foreign currency contracts	(11,862)	6,266
Realised gains/(losses) on derivative securities	252	(330)
Unrealised (losses)/gains on derivative securities	(407)	9
Realised losses on non-derivative securities	(3,308)	(2,597)
Unrealised gains/(losses) on non-derivative securities	7,299	(1,610)
Management fee rebate	9	15
Net capital gains/(losses)	5,491	(23,455)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	37	-
Franked distributions from authorised ICVCs and unit trusts	1,284	1,829
Interest distribution	6,528	4,547
Interest on debt securities	950	692
Deposit interest	45	6
Bank interest	585	229
Total revenue	9,429	7,303
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	397	456
Safe custody fee	21	22
	418	478
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	32	38
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	1
Administration fee	44	49
	54	59
Total expenses	504	575

	15.4.24 £'000	15.4.23 £'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	1,425	982
Windfall overseas tax recoveries	-	(2)
Total tax for the year (note 5b)	1,425	980
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	8,400	6,723
Corporation tax at 20%	1,680	1,345
Effects of:		
Revenue not subject to taxation	(257)	(366)
Windfall overseas tax recoveries	-	(2)
Taxable management fee rebates accounted for as capital	2	3
Total tax charge for the year (note 5a)	1,425	980
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	3,483	2,450
Final dividend distribution	3,060	3,121
	6,543	5,571
Add: Amounts deducted on cancellation of shares	489	(98)
Deduct: Amounts received on issue of shares	(55)	273
Net distribution for the year	6,977	5,746
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	6,975	5,743
Corporation tax on taxable items in capital	2	3
Net distribution for the year	6,977	5,746
8. Debtors		
Amounts receivable for creation of shares	82	3
Sales awaiting settlement	4,936	-
Accrued revenue	932	654
Management fee rebates receivable	3	8
Total debtors	5,953	665
9. Other creditors		
Amounts payable for cancellation of shares	1,982	686
Purchases awaiting settlement	105	-
Accrued expenses	87	86
Corporation tax payable	722	522
Total other creditors	2,896	1,294

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	13,532,712	9,533,929	234,654,956
Share movements 16.4.23 to 15.4.24			
Shares issued	248,771	1,477,462	4,501,525
Shares cancelled	(4,447,838)	(2,954,552)	(41,212,674)
Shares converted	-	192,211	(163,326)
Closing shares issued at 15.4.24	9,333,645	8,249,050	197,780,481

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
	%	%	%
As at 15.4.24	-	9.28	7.31
As at 15.4.23	-	7.96	6.93

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

The balance due to the ACD (including amounts due to associates and agents) at the year end was £1,973,201 (15.4.23: £755,559). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £261,714,173 (15.4.23: £298,499,868) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £159,535,324 (15.4.23: £242,404,177).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	83,076	82,334	(1,168)	(1,535)	81,908	80,799
Euro	19,085	15,261	1,393	304	20,478	15,565
Japanese yen	5,959	12,939	733	10	6,692	12,949
Swiss franc	14	-	-	-	14	-
United States dollar	207,732	261,825	5,696	614	213,428	262,439
Total	315,866	372,359	6,654	(607)	322,520	371,752

*No currency risk as Sterling is the base currency

Interest Rate Risk

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

	<i>Floating rate Financial assets/(liabilities)**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets/(liabilities) not carrying interest</i>		<i>Total</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	1,112	(205)	3,494	3,851	77,302	77,153	81,908	80,799
Euro	935	-	19,052	15,311	491	254	20,478	15,565
Japanese yen	724	-	5,734	12,727	234	222	6,692	12,949
Swiss franc	-	-	-	-	14	-	14	-
United States dollar	926	328	31,875	35,695	180,627	226,416	213,428	262,439
Total	3,697	123	60,155	67,584	258,668	304,045	322,520	371,752

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

The bond ratings for the portfolio at 15 April 2024 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	60,155	18.65
Total bonds	60,155	18.65

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share class is 0.40% and 0.125% on C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 198 and 199. The distribution per share class is given in the Distribution Tables on page 201.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 195 to 197, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	<i>Forward Currency £'000</i>		<i>Total £'000</i>	
	2024	2023	2024	2023
HSBC	14	212	14	212
JP Morgan	163	-	163	-
UBS	-	6,146	-	6,146

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	12,098	-	-	-	-	-	-
Pooled investment vehicles	57,374	1	-	-	-	-	-
Total purchases before transaction costs	69,472	1	-	-	-	-	-
Transaction costs	1						
Total purchases after commission, tax and fees	69,473						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	15,908	-	-	-	-	-	-
Pooled investment vehicles	102,164	3	-	-	-	-	-
Total sales before transaction costs	118,072	3	-	-	-	-	-
Transaction costs	(3)						
Total sales after commission, tax and fees	118,069						

The Fund had paid £3,830 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	6,876	-	-	-	-	-	-
Pooled investment vehicles	119,234	6	0.01	-	-	-	-
Total purchases before transaction costs	126,110	6	-	-	-	-	-
Transaction costs	6						
Total purchases after commission, tax and fees	126,116						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	11,735	-	-	-	-	-	-
Pooled investment vehicles	154,312	1	-	-	-	-	-
Corporate actions	2,970	-	-	-	-	-	-
Total sales before transaction costs	169,017	1	-	-	-	-	-
Transaction costs	(1)						
Total sales after commission, tax and fees	169,016						

The Fund had paid £1,717 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	57,928	2,227	-	60,155
Pooled investment vehicles	11,997	249,717	-	261,714
Derivatives	126	177	-	303
	70,051	252,121	-	322,172
Investment Liabilities				
Derivatives	(533)	(5,773)	-	(6,306)
	(533)	(5,773)	-	(6,306)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	65,497	2,087	-	67,584
Pooled investment vehicles	19,538	278,962	-	298,500
Derivatives	9	6,358	-	6,367
	85,044	287,407	-	372,451
Investment Liabilities				
Derivatives	-	(92)	-	(92)
	-	(92)	-	(92)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £31,586,628 (15.4.23: £37,235,867).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £24,061,233 (15.4.23: £29,095,283).

Interest rate risk sensitivity:

If the interest rate at 15 April 2024 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £169,713 (15.4.23: £195,378).

Global Strategy Conservative Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Funds ICAV Global Government Bond Index Income, HSBC Global Sterling Liquidity Funds PLC Income and HSBC American Index Fund Institutional Accumulation.

Major disposals included: Japan (Govt) 1.1% 20/03/2023, HSBC MSCI Emerging Markets ETF and UK Treasury Gilt 1% 22/04/2024.

Investment Performance

During the year under review the value of the shares in the Fund increased by 6.92%.

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

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

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	113.2p xd	123.4p
Distribution payable (on 14 June 2024) per share net	0.998901p	1.076498p
Current net estimated yield	1.98%	1.93%
Annual ACD charge	0.125%	0.125%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.12% (1.16%)			
+HSBC MSCI Pacific ex Japan UCITS ETF	804,476	8,230	1.12
Total Asia-Pacific (excluding Japan) Equities		8,230	1.12
European (excluding UK) Equities - 3.49% (3.74%)			
+HSBC European Index Fund	1,729,914	25,568	3.49
Total European (excluding UK) Equities		25,568	3.49
Global Corporate Bonds - 17.98% (22.35%)			
+HSBC ICAV Global Corporate Bond Index Fund	16,982,469	131,554	17.98
Total Global Corporate Bonds		131,554	17.98
Global Emerging Markets Equities - 3.13% (4.87%)			
+HSBC MSCI Emerging Markets UCITS ETF	2,767,427	22,907	3.13
Total Global Emerging Markets Equities		22,907	3.13
Japanese Equities - 1.86% (2.06%)			
+HSBC Japan Index Fund	7,429,517	13,640	1.86
Total Japanese Equities		13,640	1.86
US Equities - 23.27% (20.48%)			
+HSBC American Index Fund	13,440,231	170,288	23.27
Total US Equities		170,288	23.27
Direct Property Funds - 3.49% (4.02%)			
+HSBC FTSE Developed Real Estate Fund	1,596,814	25,549	3.49
Total Direct Property Funds		25,549	3.49
UK Equities - 1.32% (1.44%)			
+HSBC FTSE 100 Index Fund	3,108,715	9,674	1.32
Total UK Equities		9,674	1.32
Global Government Bonds - 23.82% (23.14%)			
+HSBC Global Funds ICAV Global Government Bond Index Fund	24,092,213	174,359	23.82
Total Global Government Bonds		174,359	23.82
French Government Bonds - 0.81% (0.65%)			
Government of France 2.5% 25/5/2030	€7,084,744	5,962	0.81
Total French Government Bonds		5,962	0.81
German Government Bonds - 2.39% (1.22%)			
Government of Germany 4.75% 4/7/2034	€17,010,530	17,496	2.39
Total German Government Bonds		17,496	2.39
Italian Government Bonds - 0.43% (0.38%)			
Government of Italy 0.95% 1/12/2031	€4,406,000	3,113	0.43
Total Italian Government Bonds		3,113	0.43

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Government Bonds - 0.56% (2.16%)			
Government of Japan 0.1% 1/11/2025	¥130,700,000	679	0.09
Government of Japan 1.1% 20/3/2033	¥290,100,000	1,553	0.21
Government of Japan 1.1% 20/6/2043	¥395,450,000	1,893	0.26
Total Japanese Government Bonds		4,125	0.56
Spanish Government Bonds - 0.38% (0.32%)			
Government of Spain 2.15% 31/10/2025	€2,113,000	1,776	0.24
Government of Spain 3.9% 30/7/2039	€1,115,000	985	0.14
Total Spanish Government Bonds		2,761	0.38
UK Government Bonds - 0.75% (0.61%)			
UK Treasury 3.5% 22/10/2025	£3,055,505	2,999	0.41
UK Treasury 4.25% 7/12/2049	£2,694,782	2,511	0.34
Total UK Government Bonds		5,510	0.75
US Government Bonds - 5.85% (6.06%)			
US Treasury 1.25% 31/8/2024	\$19,937,500	15,772	2.16
US Treasury 2.25% 15/11/2027	\$20,013,400	14,766	2.02
US Treasury 3% 15/5/2045	\$20,222,400	12,260	1.67
Total US Government Bonds		42,798	5.85
Money Markets - 6.76% (3.47%)			
+ HSBC Global Sterling Liquidity Fund	49,448,150	49,448	6.76
Total Money Markets		49,448	6.76
Forward Foreign Exchange Contracts - -1.23% (1.25%)			
# GBP Forward Currency Contract 18/4/2024	GBP 4,983,347	83	0.01
# CHF Forward Currency Contract 18/4/2024	(CHF 5,574,588)		
# GBP Forward Currency Contract 18/4/2024	GBP 335,701,074	(8,791)	(1.20)
# USD Forward Currency Contract 18/4/2024	(USD 428,917,038)		
# NOK Forward Currency Contract 18/4/2024	NOK 94,948,545	(113)	(0.01)
# GBP Forward Currency Contract 18/4/2024	(GBP 7,071,448)		
# GBP Forward Currency Contract 18/4/2024	GBP 3,047	-	-
# JPY Forward Currency Contract 18/4/2024	(JPY 572,585)		
# GBP Forward Currency Contract 18/4/2024	GBP 33,270,872	72	-
# EUR Forward Currency Contract 18/4/2024	(EUR 38,891,585)		
# GBP Forward Currency Contract 18/4/2024	GBP 10,608,706	(287)	(0.04)
# USD Forward Currency Contract 18/4/2024	(USD 13,565,785)		
# NOK Forward Currency Contract 18/4/2024	NOK 5,114,177	1	-
# GBP Forward Currency Contract 18/4/2024	(GBP 373,778)		
# GBP Forward Currency Contract 18/4/2024	GBP 276,389	(2)	-
# CHF Forward Currency Contract 18/4/2024	(CHF 316,921)		
# USD Forward Currency Contract 18/4/2024	USD 10,948,664	(2)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 8,795,823)		
Total Forward Foreign Exchange Contracts		(9,039)	(1.23)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.13% (0.00%)			
CBT US 10yr Ultra Future June 2024	152	(229)	(0.03)
CBT US Ultra Bond June 2024	187	(948)	(0.13)
CME S&P500 EMINI Future June 2024	28	(81)	(0.01)
EUX Euro Stoxx 50 June 2024	(60)	(29)	(0.01)
ICF FTSE 100 Index Future June 2024	23	52	0.01
MFM IBEX 35 Index Future May 2024	68	(4)	-
NYF MSCI Emerging Markets June 2024	26	(7)	-
OSE Topix Index Future June 2024	80	273	0.04
Total Futures		(973)	(0.13)
Portfolio of investments		702,970	96.05
Net other assets		28,891	3.95
Net assets		731,861	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	108.70p	114.20p	116.00p
Return before operating charges*	7.62p	(3.67p)	(0.74p)
Operating charges**	(0.14p)	(0.14p)	(0.15p)
Return after operating charges*	7.48p	(3.81p)	(0.89p)
Distributions on income shares	(2.28p)	(1.69p)	(0.91p)
Closing net asset value per share	113.90p	108.70p	114.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.88%	(3.34%)	(0.77%)
Other information			
Closing net asset value	£38,466,743	£34,740,304	£31,388,598
Closing number of shares	33,785,112	31,964,749	27,488,066
Operating charges - OCF	0.17%****	0.17%	0.18%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	116.40p	114.80p	122.80p
Lowest share price	104.80p	104.30p	103.80p
Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	116.10p	120.10p	121.00p
Return before operating charges*	8.15p	(3.85p)	(0.75p)
Operating charges**	(0.15p)	(0.15p)	(0.15p)
Return after operating charges*	8.00p	(4.00p)	(0.90p)
Distributions on accumulation shares	(2.45p)	(1.78p)	(0.95p)
Retained distributions on accumulation shares	2.45p	1.78p	0.95p
Closing net asset value per share	124.10p	116.10p	120.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p
Performance			
Return after charges	6.89%	(3.33%)	(0.74%)
Other information			
Closing net asset value	£693,394,543	£563,137,882	£468,011,484
Closing number of shares	558,548,379	485,103,024	389,795,348
Operating charges - OCF	0.17%****	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	125.80p	120.70p	128.80p
Lowest share price	113.30p	110.50p	119.10p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		31,254		(24,420)
Revenue	3	16,145		9,906	
Expenses	4	(827)		(707)	
Interest payable and similar charges		(5)		(4)	
Net revenue before taxation		15,313		9,195	
Taxation	5	(2,196)		(1,026)	
Net revenue after taxation			13,117		8,169
Total return/(deficit) before distributions			44,371		(16,251)
Distributions	6		(13,124)		(8,202)
Change in net assets attributable to shareholders from investment activities			31,247		(24,453)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		597,878		499,400
Amounts receivable on creation of shares	112,772		124,049	
Amounts payable on cancellation of shares	(23,059)		(9,431)	
		89,713		114,618
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		31,247		(24,453)
Retained distribution on accumulation shares		13,021		8,313
Closing net assets attributable to shareholders		731,861		597,878

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			713,463		594,434
Current assets					
Debtors	8	13,191		3,107	
Cash and bank balances		16,157		3,595	
Total current assets			29,348		6,702
Total assets			742,811		601,136
Liabilities					
Investment liabilities			(10,493)		(263)
Creditors					
Distribution payable on income shares		(337)		(306)	
Other creditors	9	(120)		(2,689)	
Total creditors			(457)		(2,995)
Total liabilities			(10,950)		(3,258)
Net assets attributable to shareholders			731,861		597,878

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.998901	-	0.998901	0.956693
Group 2	0.312755	0.686146	0.998901	0.956693
Accumulation C				
Group 1	1.076498	-	1.076498	1.010426
Group 2	0.363970	0.712528	1.076498	1.010426
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.280000	-	1.280000	0.730000
Group 2	0.360000	0.920000	1.280000	0.730000
Accumulation C				
Group 1	1.370000	-	1.370000	0.770000
Group 2	0.420000	0.950000	1.370000	0.770000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on currency	21	(23)
Unrealised (losses)/gains on currency	(81)	122
Realised losses on forward foreign currency contracts	(16,430)	(22,914)
Unrealised gains on forward foreign currency contracts	16,492	7,453
Realised gains/(losses) on derivative securities	768	(692)
Unrealised (losses)/gains on derivative securities	(973)	21
Realised gains on non-derivative securities	39	808
Unrealised gains/(losses) on non-derivative securities	31,384	(9,360)
Management fee rebate	34	165
Net capital gains/(losses)	31,254	(24,420)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	111	-
Franked distributions from authorised ICVCs and unit trusts	4,367	4,226
Interest distribution	9,897	4,806
Interest on debt securities	1,387	708
Deposit interest	94	9
Bank interest	289	157
Total revenue	16,145	9,906
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	652	540
Safe custody fee	28	47
	680	587
Payable to the Depository, associates of the Depository, and agents of either of them:		
Depository fee	54	50
Other expenses:		
Audit fee	9	-
Report and accounts fee	1	1
Administration fee	83	69
	93	70
Total expenses	827	707

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	2,196	1,027
Windfall overseas tax recoveries	-	(1)
Total tax for the year (note 5b)	2,196	1,026
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	15,313	9,195
Corporation tax at 20%	3,063	1,839
Effects of:		
Revenue not subject to taxation	(874)	(845)
Taxable management fee rebates accounted for as capital	7	33
Windfall overseas tax recoveries	-	(1)
Total tax charge for the year (note 5a)	2,196	1,026
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	7,428	3,624
Final dividend distribution	6,350	5,207
	13,778	8,831
Add: Amounts deducted on cancellation of shares	155	54
Deduct: Amounts received on issue of shares	(809)	(683)
Net distribution for the year	13,124	8,202
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	13,117	8,169
Corporation tax on taxable items in capital	7	33
Net distribution for the year	13,124	8,202
8. Debtors		
Amounts receivable for creation of shares	2,812	2,403
Sales awaiting settlement	8,044	-
Accrued revenue	2,149	682
Management fee rebates receivable	10	22
Corporation tax receivable	176	-
Total debtors	13,191	3,107
9. Other creditors		
Amounts payable for cancellation of shares	-	36
Purchases awaiting settlement	-	1,984
Accrued expenses	120	97
Corporation tax payable	-	572
Total other creditors	120	2,689

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C
Opening shares issued at 16.4.23	31,964,749	485,103,024
Share movements 16.4.23 to 15.4.24		
Shares issued	7,040,438	88,342,065
Shares cancelled	(5,166,873)	(14,945,985)
Shares converted	(53,202)	49,275
Closing shares issued at 15.4.24	33,785,112	558,548,379

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i> C	<i>Accumulation</i> C
	%	%
As at 15.4.24	2.18	4.41
As at 15.4.23	2.40	4.94

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £2,700,109 (15.4.23: £2,276,352). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £631,217,427 (15.4.23: £518,538,314) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £363,488,364 (15.4.23: £410,222,459).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000
Sterling*	330,751	250,045	12,660	4,318	343,411	254,363
Euro	29,371	15,315	3,207	306	32,578	15,621
Japanese yen	4,398	13,116	1,695	329	6,093	13,445
Swiss franc	81	-	-	-	81	-
United States dollar	338,369	315,695	11,329	(1,246)	349,698	314,449
Total	702,970	594,171	28,891	3,707	731,861	597,878

*No currency risk as Sterling is the base currency

Interest Rate Risk

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

	<i>Floating rate Financial assets**</i>		<i>Fixed rate financial assets</i>		<i>Financial assets not carrying interest</i>		<i>Total</i>	
	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000
Sterling	9,740	2,830	5,509	3,625	328,162	247,908	343,411	254,363
Euro	2,477	-	29,332	15,359	769	262	32,578	15,621
Japanese yen	1,686	319	4,125	12,936	282	190	6,093	13,445
Swiss franc	-	-	-	-	81	-	81	-
United States dollar	2,254	446	42,799	36,240	304,645	277,763	349,698	314,449
Total	16,157	3,595	81,765	68,160	633,939	526,123	731,861	597,878

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

The bond ratings for the portfolio at 15 April 2024 were:

	<i>Bid value</i> <i>£'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	81,765	11.17
Total bonds	81,765	11.17

13. Shareholders' Funds

This Fund has a C share class. The annual ACD charge on the C share class is 0.125%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 214. The distribution per share class is given in the Distribution Tables on page 216.

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

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 211 to 213, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	83	183	83	183
JP Morgan	72	-	72	-
UBS	1	7,533	1	7,533

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	35,272	-	-	-	-	-	-
Pooled investment vehicles	219,235	5	-	-	-	-	-
Total purchases before transaction costs	254,507	5	-	-	-	-	-
Transaction costs	5						
Total purchases after commission, tax and fees	254,512						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	17,775	-	-	-	-	-	-
Pooled investment vehicles	144,254	6	-	-	-	-	-
Total sales before transaction costs	162,029	6	-	-	-	-	-
Transaction costs	(6)						
Total sales after commission, tax and fees	162,023						

The Fund had paid £9,133 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Bond transactions	17,876	-	-	-	-	-	-
Pooled investment vehicles	288,790	18	0.01	-	-	-	-
Total purchases before transaction costs	306,666	18		-		-	
Transaction costs	18						
Total purchases after commission, tax and fees	306,684						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Bond transactions	6,188	-	-	-	-	-	-
Pooled investment vehicles	189,366	2	-	-	-	-	-
Total sales before transaction costs	195,554	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	195,552						

The Fund had paid £2,502 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	79,004	2,761	-	81,765
Pooled investment vehicles	56,686	574,531	-	631,217
Derivatives	325	156	-	481
	136,015	577,448	-	713,463
Investment Liabilities				
Derivatives	(1,298)	(9,195)	-	(10,493)
	(1,298)	(9,195)	-	(10,493)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Bonds	66,279	1,881	-	68,160
Pooled investment vehicles	60,083	458,454	-	518,537
Derivatives	21	7,716	-	7,737
	126,383	468,051	-	594,434
Investment Liabilities				
Derivatives	-	(263)	-	(263)
	-	(263)	-	(263)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £70,297,037 (15.4.23: £59,417,134).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £38,844,998 (15.4.23: £34,351,473).

Interest rate risk sensitivity:

If the interest rate at 15 April 2024 had increased or decreased by 1 basis point with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £290,325 (15.4.23: £228,930).

Global Strategy Dynamic Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

Use of Derivatives

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

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the Fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC American Index Fund, HSBC Global Funds ICAV Global Government Bond Index Fund and HSBC S&P 500 ETF USD.

Major disposals included: HSBC Global Funds ICAV Global Government Bond Index Fund.

Investment Performance

During the year under review the value of the shares in the Fund increased by 13.45%.

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

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

Fund Particulars

as at 16 April 2024

	Retail X Accumulation	Income C	Accumulation C
Price	300.2p	253.4p xd	307.5p
Distribution payable (on 14 June 2024) per share net	1.521873p	1.584882p	1.908738p
Current net estimated yield	1.96%	2.22%	2.17%
Annual ACD charge	0.40%	0.125%*	0.125%*

*As at 15 April 2024, the annual ACD charge is discounted to 0.12% (rounded to two decimal places for illustrative purposes).

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.30% (2.42%)			
+ HSBC MSCI Pacific ex Japan UCITS ETF	4,826,642	49,377	2.30
Total Asia-Pacific (excluding Japan) Equities		49,377	2.30
European (excluding UK) Equities - 8.15% (8.39%)			
+ HSBC European Index Fund	11,832,586	174,886	8.15
Total European (excluding UK) Equities		174,886	8.15
Global Emerging Markets Equities - 7.01% (9.71%)			
+ HSBC MSCI Emerging Markets UCITS ETF	18,176,910	150,459	7.01
Total Global Emerging Markets Equities		150,459	7.01
Japanese Equities - 3.99% (4.65%)			
+ HSBC Japan Index Fund	46,606,634	85,570	3.99
Total Japanese Equities		85,570	3.99
North American Equities - 47.51% (43.12%)			
+ HSBC American Index Fund	55,420,895	702,183	32.74
+ HSBC S&P 500 ETF USD	7,611,287	316,819	14.77
Total North American Equities		1,019,002	47.51
Direct Property Funds - 7.66% (8.16%)			
+ HSBC FTSE ERPA/NAREIT Developed ETF	10,261,331	164,181	7.66
Total Direct Property Funds		164,181	7.66
UK Equities - 2.73% (2.77%)			
+ HSBC FTSE 100 Index Fund	18,810,241	58,537	2.73
Total UK Equities		58,537	2.73
Money Markets - 6.34% (3.59%)			
+ HSBC Global Sterling Liquidity Fund	136,031,969	136,032	6.34
Total Money Markets		136,032	6.34
Global Corporate Bonds - 1.50% (7.25%)			
+ HSBC ICAV Global Corporate Bond Index Fund	4,136,923	32,046	1.50
Total Global Corporate Bonds		32,046	1.50
Global Government Bonds - 10.53% (8.09%)			
+ HSBC Global Funds ICAV Global Government Bond Index Fund	31,213,470	225,896	10.53
Total Global Government Bonds		225,896	10.53

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - - 0.35 (0.38%)			
# GBP Forward Currency Contract 18/4/2024	GBP 24,315,756	407	0.02
# CHF Forward Currency Contract 18/4/2024	(CHF 27,200,657)		
# GBP Forward Currency Contract 18/4/2024	GBP 263,068,843	(6,889)	(0.32)
# USD Forward Currency Contract 18/4/2024	(USD 336,116,616)		
# NOK Forward Currency Contract 18/4/2024	NOK 405,380,650	(484)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 30,191,384)		
# JPY Forward Currency Contract 18/4/2024	JPY 3,050,976,339	(349)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 16,234,914)		
# GBP Forward Currency Contract 18/4/2024	GBP 16,188,233	35	-
# EUR Forward Currency Contract 18/4/2024	(EUR 18,923,040)		
# GBP Forward Currency Contract 18/4/2024	GBP 4,604,175	(125)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 5,887,547)		
# JPY Forward Currency Contract 18/4/2024	JPY 165,320,709	(7)	-
# BP Forward Currency Contract 18/4/2024	(GBP 868,006)		
# GBP Forward Currency Contract 18/4/2024	GBP 1,268,541	7	-
# CHF Forward Currency Contract 18/4/2024	(CHF 1,435,424)		
# NOK Forward Currency Contract 18/4/2024	NOK 22,464,455	(12)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 1,658,231)		
# GBP Forward Currency Contract 18/4/2024	GBP 898,932	2	-
# EUR Forward Currency Contract 18/4/2024	(EUR 1,050,987)		
# USD Forward Currency Contract 18/4/2024	USD 32,068,936	(7)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 25,763,206)		
Total Forward Foreign Exchange Contracts		(7,422)	(0.35)
Futures - - 0.09% (0.01%)			
CBT US Ultra Bond June 2024	593	(2,762)	(0.13)
CME S&P500 EMINI Future June 2024	113	(325)	(0.01)
EUX Euro Stoxx 50 Future June 2024	(251)	(123)	-
ICF FTSE 100 Index Future June 2024	54	75	-
MFM IBEX 35 Index Future May 2024	254	(16)	-
NYF MSCI Emerging Markets June 2024	102	(28)	-
OSE Topix Index Future June 2024	359	1,171	0.05
Total Futures		(2,008)	(0.09)
Portfolio of investments		2,086,556	97.28
Net other assets		58,272	2.72
Net assets		2,144,828	100.00

+Investment managed by the ACD/HSBC Group

#Unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

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

Comparative Tables

for the year ended 15 April 2024

Retail X Accumulation	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	268.30p	272.40p	259.50p
Return before operating charges*	36.60p	(2.96p)	14.06p
Operating charges**	(1.20p)	(1.14p)	(1.16p)
Return after operating charges*	35.40p	(4.10p)	12.90p
Distributions on accumulation shares	(4.85p)	(4.39p)	(1.91p)
Retained distributions on accumulation shares	4.85p	4.39p	1.91p
Closing net asset value per share	303.70p	268.30p	272.40p
*after direct transaction costs of:***	0.02p	0.03p	0.01p
Performance			
Return after charges	13.19%	(1.51%)	4.97%
Other information			
Closing net asset value	£25,070,198	£21,005,558	£20,694,396
Closing number of shares	8,255,799	7,828,146	7,597,094
Operating charges - OCF [^]	0.48%	0.49%	0.49%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	308.00p	280.30p	288.60p
Lowest share price	264.40p	250.00p	253.00p
Income C			
Change in net assets per share	15.4.24	15.4.23	15.4.22
Opening net asset value per share	230.40p	237.80p	228.20p
Return before operating charges*	30.92p	(2.72p)	12.28p
Operating charges**	(0.30p)	(0.30p)	(0.30p)
Return after operating charges*	30.62p	(3.02p)	11.98p
Distributions on income shares	(4.72p)	(4.38p)	(2.38p)
Closing net asset value per share	256.30p	230.40p	237.80p
*after direct transaction costs of:***	0.02p	0.02p	0.01p
Performance			
Return after charges	13.29%	(1.27%)	5.25%
Other information			
Closing net asset value	£101,078,025	£76,877,646	£77,693,480
Closing number of shares	39,434,735	33,370,014	32,667,491
Operating charges - OCF	0.18%****	0.19%	0.19%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	261.60p	245.00p	252.70p
Lowest share price	224.60p	218.40p	222.50p

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

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

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

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

Comparative Tables

for the year ended 15 April 2024

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	274.20p	277.70p	263.80p
Return before operating charges*	37.16p	(3.15p)	14.25p
Operating charges**	(0.36p)	(0.35p)	(0.35p)
Return after operating charges*	36.80p	(3.50p)	13.90p
Distributions on accumulation shares	(5.65p)	(5.13p)	(2.77p)
Retained distributions on accumulation shares	5.65p	5.13p	2.77p
Closing net asset value per share	311.00p	274.20p	277.70p
*after direct transaction costs of: ***	0.02p	0.03p	0.01p
Performance			
Return after charges	13.42%	(1.26%)	5.27%
Other information			
Closing net asset value	£2,018,679,405	£1,332,154,324	£1,036,695,003
Closing number of shares	649,011,955	485,861,920	373,353,359
Operating charges - OCF	0.18% ****	0.19%	0.19%
Direct transaction costs	0.01%	0.01%	0.00%
Prices			
Highest share price	315.50p	286.00p	293.90p
Lowest share price	270.20p	255.00p	257.10p
<p>**The operating charges include all costs borne by the Fund, except for direct transaction costs.</p> <p>***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.</p> <p>****With effect from 28 March 2024, the annual ACD charge for this Share Class increased to 0.125% per annum and discounts to the annual ACD charge were also introduced which are dependent on the Net Asset Value of the Fund. Administrator and Electronic Service Fees have also been charged to this Share Class from this date. The estimated forward looking OCF allowing for these changes as at 15 April 2024 is 0.21%.</p>			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		194,004		(33,502)
Revenue	3	35,844		25,516	
Expenses	4	(2,201)		(1,658)	
Interest payable and similar charges		(19)		(8)	
Net revenue before taxation		33,624		23,850	
Taxation	5	(2,065)		(579)	
Net revenue after taxation			31,559		23,271
Total return/(deficit) before distributions			225,563		(10,231)
Distributions	6		(31,598)		(23,306)
Change in net assets attributable to shareholders from investment activities			193,965		(33,537)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,430,038		1,135,083
Amounts receivable on creation of shares	508,868		338,548	
Amounts payable on cancellation of shares	(21,257)		(34,105)	
		487,611		304,443
Dilution adjustment		19		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		193,965		(33,537)
Retained distribution on accumulation shares		33,195		24,049
Closing net assets attributable to shareholders		2,144,828		1,430,038

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,097,683		1,409,647
Current assets					
Debtors	8	48,915		3,726	
Cash and bank balances		29,763		18,309	
Total current assets			78,678		22,035
Total assets			2,176,361		1,431,682
Liabilities					
Investment liabilities			(11,127)		(474)
Creditors					
Distribution payable on income shares		(625)		(833)	
Other creditors	9	(19,781)		(337)	
Total creditors			(20,406)		(1,170)
Total liabilities			(31,533)		(1,644)
Net assets attributable to shareholders			2,144,828		1,430,038

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Retail X Accumulation				
Group 1	1.521873	-	1.521873	2.563982
Group 2	0.478108	1.043765	1.521873	2.563982
Income C				
Group 1	1.584882	-	1.584882	2.497422
Group 2	0.428430	1.156452	1.584882	2.497422
Accumulation C				
Group 1	1.908738	-	1.908738	2.941185
Group 2	0.584313	1.324425	1.908738	2.941185
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Retail X Accumulation				
Group 1	3.330000	-	3.330000	1.830000
Group 2	0.270000	3.060000	3.330000	1.830000
Income C				
Group 1	3.140000	-	3.140000	1.880000
Group 2	0.860000	2.280000	3.140000	1.880000
Accumulation C				
Group 1	3.740000	-	3.740000	2.190000
Group 2	1.030000	2.710000	3.740000	2.190000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	113	-
Unrealised (losses)/gains on currency	(328)	361
Transaction charges	(4)	(4)
Realised gains/(losses) on forward foreign currency contracts	7,861	(10,277)
Unrealised (losses)/gains on forward foreign currency contracts	(12,889)	5,468
Realised gains/(losses) on derivative securities	3,615	(3,192)
Unrealised (losses)/gains on derivative securities	(2,008)	77
Realised gains on non-derivative securities	1,857	5,292
Unrealised gains/(losses) on non-derivative securities	195,592	(31,402)
Management fee rebate	195	175
Net capital gains/(losses)	194,004	(33,502)
3. Revenue		
Unfranked distributions from authorised ICVCs and unit trusts	423	-
Franked distributions from authorised ICVCs and unit trusts	23,494	20,669
Interest distribution	11,099	4,412
Deposit interest	184	56
Bank interest	631	379
HMRC interest received	13	-
Total revenue	35,844	25,516
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,775	1,312
Safe custody fee	67	70
	1,842	1,382
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	131	106
Other expenses:		
Audit fee	9	9
Report and accounts fee	3	2
Administration fee	216	159
	228	170
Total expenses	2,201	1,658

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	2,065	602
Windfall overseas tax recoveries	-	(23)
Total tax for the year (note 5b)	2,065	579
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	33,624	23,850
Corporation tax at 20%	6,725	4,770
Revenue not subject to taxation	(4,699)	(4,134)
Taxable management fee rebates accounted for as capital	39	35
Windfall overseas tax recoveries	-	(23)
Excess management expenses utilised	-	(69)
Total tax charge for the year (note 5a)	2,065	579
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: Enil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	21,771	10,113
Final dividend distribution	13,139	15,324
	34,910	25,437
Add: Amounts deducted on cancellation of shares	170	247
Deduct: Amounts received on issue of shares	(3,482)	(2,378)
Net distribution for the year	31,598	23,306
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	31,559	23,271
Corporation tax on taxable items in capital	39	35
Net distribution for the year	31,598	23,306
8. Debtors		
Amounts receivable for creation of shares	11,407	2,716
Sales awaiting settlement	35,989	-
Accrued revenue	1,207	280
Corporation tax receivable	245	628
Management fee rebates receivable	67	102
Total debtors	48,915	3,726
9. Other creditors		
Amounts payable for cancellation of shares	33	77
Purchases awaiting settlement	19,370	-
Accrued expenses	378	260
Total other creditors	19,781	337

10. Reconciliation of Shares

	<i>Retail X Accumulation</i>	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	7,828,146	33,370,014	485,861,920
Share movements 16.4.23 to 15.4.24			
Shares issued	1,609,359	8,429,446	167,556,199
Shares cancelled	(1,181,706)	(2,406,689)	(4,370,933)
Shares converted	-	41,964	(35,231)
Closing shares issued at 15.4.24	8,255,799	39,434,735	649,011,955

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Retail X Accumulation %</i>	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	-	4.61	10.70
As at 15.4.23	-	5.17	12.07

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £11,025,327 (15.4.23: £2,402,387). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £2,095,985,981 (15.4.23: £1,403,628,511) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £1,282,293,622 (15.4.23: £1,014,908,816).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 3,075 shares in Class C Accumulation with a value of £9,566.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000	15.4.24 £'000	15.4.23 £'000
Sterling*	1,520,441	1,016,547	4,175	17,437	1,524,616	1,033,984
Euro	(102)	-	9,301	4	9,199	4
Japanese yen	1,171	-	6,089	768	7,260	768
Swiss franc	414	-	-	-	414	-
United States dollar	564,632	392,626	38,707	2,656	603,339	395,282
Total	2,086,556	1,409,173	58,272	20,865	2,144,828	1,430,038

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.39% (15.4.23: 1.28%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a retail X share class and a C share class.

The annual ACD charge on the retail X share class is 0.40% and 0.125% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 229 and 230. The distribution per share class is given in the Distribution Tables on page 232. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

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

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

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

Details of the individual contracts are shown on the Portfolio Statement on pages 227 and 228, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2024	2023	2024	2023
Citigroup	7	-	7	-
HSBC	407	47	407	47
JP Morgan	35	9	35	9
UBS	2	5,886	2	5,886

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

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total purchases costs								
Pooled investment vehicles	882,711	65	0.01	-	-	-	-	-
Total purchases before transaction costs	882,711	65		-	-	-	-	
Transaction costs	65							
Total purchases after commission, tax and fees	882,776							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total sales costs								
Pooled investment vehicles	399,547	30	0.01	-	-	-	-	-
Total sales before transaction costs	399,547	30		-	-	-	-	
Transaction costs	(30)							
Total sales after commission, tax and fees	399,517							

The Fund had paid £27,035 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total purchases costs								
Pooled investment vehicles	807,192	98	0.01	-	-	-	-	-
Total purchases before transaction costs	807,192	98		-	-	-	-	
Transaction costs	98							
Total purchases after commission, tax and fees	807,290							
	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total sales costs								
Pooled investment vehicles	515,655	15	-	-	-	-	-	-
Total sales before transaction costs	515,655	15		-	-	-	-	
Transaction costs	(15)							
Total sales after commission, tax and fees	515,640							

The Fund had paid £10,282 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	680,836	1,415,150	-	2,095,986
Derivatives	1,246	451	-	1,697
	682,082	1,415,601	-	2,097,683
Investment Liabilities				
Derivatives	(3,254)	(7,873)	-	(11,127)
	(3,254)	(7,873)	-	(11,127)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	457,493	946,135	-	1,403,628
Derivatives	77	5,942	-	6,019
	457,570	952,077	-	1,409,647
Investment Liabilities				
Derivatives	-	(474)	-	(474)
	-	(474)	-	(474)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £208,655,618 (15.4.23: £140,917,327).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £62,021,139 (15.4.23: £39,605,426).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Sustainable Adventurous Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

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

Use of Derivatives

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC FTSE EPRA NAREIT Developed Climate Paris ETF, USA Sustainable Equity Index Fund Instl Acc and HSBC US Sustainable Equity UCITS ETF.

Major disposals included: HSBC FTSE ERPA/NAREIT Developed ETF, HSBC MSCI Pacific Ex Japan ETF Inc and HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 14.06%.

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

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

ESG Performance

Carbon Intensity - 90.1 Fund 126.0 Reference Comparator.

ESG - 7.1 Fund 6.6 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

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

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	112.9p xd	115.2p
Distribution payable (on 14 June 2024) per share net	0.259381p	0.263686p
Current net estimated yield	1.54%	1.52%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.42% (2.11%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	68,405	262	2.42
Total Asia-Pacific (excluding Japan) Equities		262	2.42
European (excluding UK) Equities - 8.36% (8.30%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	71,048	904	8.36
Total European (excluding UK) Equities		904	8.36
European Bonds - 0.00% (0.49%)			
Global Emerging Markets Equities - 8.33% (11.06%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	82,576	901	8.33
Total Global Emerging Markets Equities		901	8.33
Global Equities - 8.80% (9.37%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	110,889	952	8.80
Total Global Equities		952	8.80
Global Government Bonds - 3.87% (3.17%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	58,345	419	3.87
Total Global Government Bonds		419	3.87
Japanese Equities - 9.23% (7.72%)			
+HSBC Japan Sustainable Equity UCITS ETF	71,750	998	9.23
Total Japanese Equities		998	9.23
US Corporate Bonds - 0.00% (1.17%)			
UK Equities - 2.41% (1.41%)			
+HSBC UK Sustainable Equity UCITS ETF	15,206	261	2.41
Total UK Equities		261	2.41
US Equities - 56.99% (53.05%)			
+HSBC USA Sustainable Equity UCITS ETF	166,317	3,590	33.19
+HSBC USA Sustainable Equity Index Fund	2,150,164	2,574	23.80
Total US Equities		6,164	56.99

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -0.06% (0.17%)			
#GBP Forward Currency Contract 18/04/2024	GBP 96,251	2	0.01
#CHF Forward Currency Contract 18/04/2024	(CHF 107,671)		
#GBP Forward Currency Contract 18/04/2024	GBP 417,677	(11)	(0.10)
#USD Forward Currency Contract 18/04/2024	(USD 533,656)		
#NOK Forward Currency Contract 18/04/2024	NOK 2,017,838	(2)	(0.02)
#GBP Forward Currency Contract 18/04/2024	(GBP 150,282)		
#GBP Forward Currency Contract 18/04/2024	GBP 316,832	7	0.05
#JPY Forward Currency Contract 18/04/2024	(JPY 59,541,297)		
#GBP Forward Currency Contract 18/04/2024	GBP 17,818	(1)	-
#USD Forward Currency Contract 18/04/2024	(USD 22,785)		
#GBP Forward Currency Contract 18/04/2024	GBP 18,346	-	-
#JPY Forward Currency Contract 18/04/2024	(JPY 3,517,014)		
#NOK Forward Currency Contract 18/04/2024	NOK 107,222	-	-
#GBP Forward Currency Contract 18/04/2024	(GBP 7,913)		
#GBP Forward Currency Contract 18/04/2024	GBP 31,713	(1)	-
#USD Forward Currency Contract 18/04/2024	(USD 40,034)		
#GBP Forward Currency Contract 18/04/2024	GBP 9,368	-	-
#CHF Forward Currency Contract 18/04/2024	(CHF 10,703)		
#NOK Forward Currency Contract 18/04/2024	NOK 122,635	-	-
#GBP Forward Currency Contract 18/04/2024	(GBP 8,973)		
#GBP Forward Currency Contract 18/04/2024	GBP 23,324	-	(0.01)
#JPY Forward Currency Contract 18/04/2024	(JPY 4,441,227)		
#GBP Forward Currency Contract 18/04/2024	GBP 29,498	-	0.01
#USD Forward Currency Contract 18/04/2024	(USD 37,275)		
#USD Forward Currency Contract 18/04/2024	USD 81,563	-	-
#GBP Forward Currency Contract 18/04/2024	(GBP 65,508)		
#GBP Forward Currency Contract 18/04/2024	GBP 25,709	-	-
#JPY Forward Currency Contract 18/04/2024	(JPY 4,939,417)		
#GBP Forward Currency Contract 18/04/2024	GBP 21,321	-	-
#EUR Forward Currency Contract 18/04/2024	(EUR 24,980)		
Total Forward Foreign Exchange Contracts		(6)	(0.06)
Portfolio of investments		10,855	100.35
Net other liabilities		(38)	(0.35)
Net assets		10,817	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all investments are listed securities.

The counterparties for the forward foreign exchange contracts are HSBC, JP Morgan, Merrill Lynch, BNP Paribas and Citigroup.

Comparative Tables

for the year ended 15 April 2024

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

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

#The Fund launched on 29 April 2022.

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23*	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		892		96
Revenue	3	151		39	
Expenses	4	(17)		(12)	
Net revenue before taxation		134		27	
Taxation	5	-		-	
Net revenue after taxation			134		27
Total return before distributions			1,026		123
Distributions	6		(134)		(27)
Change in net assets attributable to shareholders from investment activities			892		96

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		8,326		-
Amounts receivable on creation of shares	6,860		8,312	
Amounts payable on cancellation of shares	(5,366)		(105)	
		1,494		8,207
Dilution adjustment		8		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		892		96
Retained distribution on accumulation shares		97		22
Closing net assets attributable to shareholders		10,817		8,326

*The Fund launched on 29 April 2022.

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			10,870		8,163
Current assets					
Debtors	8	214		18	
Cash and bank balances		295		206	
Total current assets			509		224
Total assets			11,379		8,387
Liabilities					
Investment liabilities			(15)		(2)
Creditors					
Distribution payable on income shares		(1)		(8)	
Other creditors	9	(546)		(51)	
Total creditors			(547)		(59)
Total liabilities			(562)		(61)
Net assets attributable to shareholders			10,817		8,326

*The Fund launched on 29 April 2022.

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.259381	-	0.259381	0.326616
Group 2	0.084815	0.174566	0.259381	0.326616
Accumulation C				
Group 1	0.263686	-	0.263686	0.327353
Group 2	0.114683	0.149003	0.263686	0.327353
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C*				
Group 1	1.410000	-	1.410000	0.110000
Group 2	1.330000	0.080000	1.410000	0.110000
Accumulation C*				
Group 1	1.420000	-	1.420000	0.110000
Group 2	0.780000	0.640000	1.420000	0.110000

*The Fund launched on 29 April 2022.

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains during the year comprise:		
Realised gains on currency	-	1
Realised gains/(losses) on forward foreign currency contracts	48	(6)
Unrealised (losses)/gains on forward foreign currency contracts	(21)	15
Realised losses on derivative securities	-	(5)
Realised gains on non-derivative securities	88	3
Unrealised gains on non-derivative securities	775	86
Management fee rebate	2	2
Net capital gains	892	96
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	133	33
Interest distribution	16	3
Deposit interest	-	1
Bank interest	2	2
Total revenue	151	39
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	14	11
	14	11
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	2	-
	2	-
Total expenses	17	12

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	-	-
Total tax for the year (note 5b)	-	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%).		
The differences are explained below:		
Net revenue before taxation	134	27
Corporation tax at 20%	27	5
Effects of:		
Revenue not subject to taxation	(26)	(6)
Excess management expenses (utilised)/unutilised	(1)	1
Total tax charge for the year (note 5a)	-	-
c) Provision for deferred taxation		
At 15 April 2024, there is a potential deferred tax asset of £67 (15.4.23: £968) in relation to surplus management expenses of £334 (15.4.23: £4,838). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or prior year.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	92	7
Final dividend distribution	25	27
	117	34
Add: Amounts deducted on cancellation of shares	39	-
Deduct: Amounts received on issue of shares	(22)	(7)
Net distribution for the year	134	27
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	134	27
Net distribution for the year	134	27
8. Debtors		
Amounts receivable for creation of shares	213	16
Management fee rebates receivable	1	2
Total debtors	214	18
9. Other creditors		
Amounts payable for cancellation of shares	-	14
Purchases awaiting settlement	543	35
Accrued expenses	3	2
Total other creditors	546	51

10. Reconciliation of Shares

	<i>Income</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>
Opening shares issued at 16.4.23	2,515,274	5,629,616
Share movements 16.4.23 to 15.4.24		
Shares issued	133,308	6,137,411
Shares cancelled	(2,262,229)	(2,867,733)
Closing shares issued at 15.4.24	386,353	8,899,294

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>
	%	%
As at 15.4.24	100.00	91.50
As at 15.4.23	100.00	97.53

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £210,298 (15.4.23: £750). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £10,599,250 (15.4.23: £8,146,038) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £16,076,704 (15.4.23: £9,943,873).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	9,225	7,881	(28)	165	9,197	8,046
Japanese yen	7	-	-	-	7	-
Swiss franc	2	-	-	-	2	-
United States dollar	1,621	280	(10)	-	1,611	280
Total	10,855	8,161	(38)	165	10,817	8,326

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 2.73% (15.4.23: 2.47%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge is 0.17% on the C share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 244. The distribution per share class is given in the Distribution Tables on page 246.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 242 and 243, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
HSBC Bank	2	-	2	-
JP Morgan Securities	7	-	7	-
UBS	-	16	-	16

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

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	9,331	1	0.01	-	-	-	-
Corporate actions	8	-	-	-	-	-	-
Total purchases before transaction costs	9,339	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	9,340						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	7,582	2	0.03	-	-	-	-
Total sales before transaction costs	7,582	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	7,580						

The Fund had paid £19 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

At the balance sheet date the portfolio dealing spread was 0.17%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	8,995	2	0.02	-	-	-	-
Corporate actions	3	-	-	-	-	-	-
Total purchases before transaction costs	8,998	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	9,000						
	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	944	-	-	-	-	-	-
Total sales before transaction costs	944	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	944						

The Fund had paid £15 as commission on purchases and sales derivative transactions for the year/period ended 15.4.23

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

Commissions:	0.03%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

17. Fair Value of Investments

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

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

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

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

For the year ended 15 April 2024

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Pooled investment vehicles	10,441	420	-	10,861
Derivatives	-	9	-	9
	10,441	429	-	10,870
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(15)	-	(15)
	-	(15)	-	(15)

For the year ended 15 April 2023

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Pooled investment vehicles	6,125	2,022	-	8,147
Derivatives	-	16	-	16
	6,125	2,038	-	8,163
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(2)	-	(2)
	-	(2)	-	(2)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,085,471 (15.4.23: £816,078).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £161,920 (15.4.23: no significant exposure).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Sustainable Balanced Portfolio

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Strategy*

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

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

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

Use of Benchmark

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

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

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

Use of Derivatives

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

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Global Funds ICAV-Global Sustainable USD Income, HSBC US Sustainable Equity UCITS ETF and Amundi Index US Corp SRI UCITS ETF.

Major disposals included: HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF, HSBC FTSE ERPA/NAREIT Developed ETF and HSBC Bloomberg Barclays EUR Sustainable Corp UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 9.57%.

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

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

ESG Performance

Carbon Intensity - 119.1 Fund 168.5 Reference Comparator.

ESG - 7.0 Fund 6.5 Reference Comparator.

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

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

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

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

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	105.9p xd	107.7p
Distribution payable (on 14 June 2024) per share net	0.508113p	0.508037p
Current net estimated yield	1.27%	1.28%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.49% (1.42%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	90,757	347	1.49
Total Asia-Pacific (excluding Japan) Equities		347	1.49
Global Government Bonds - 25.60% (21.33%)			
+ HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	830,867	5,974	25.60
Total Global Government Bonds		5,974	25.60
European (excluding UK) Equities - 5.37% (4.83%)			
+ HSBC Europe EX UK Sustainable Equity UCITS ETF	98,402	1,252	5.37
Total European (excluding UK) Equities		1,252	5.37
European Bonds - 2.67% (4.43%)			
Amundi Index Euro Corporate SRI UCITS ETF	14,562	624	2.67
Total European Bonds		624	2.67
Global Emerging Markets Equities - 5.41% (7.57%)			
+ HSBC Emerging Market Sustainable Equity UCITS ETF	115,648	1,262	5.41
Total Global Emerging Markets Equities		1,262	5.41
Japanese Equities - 6.10% (5.05%)			
+ HSBC Japan Sustainable Equity UCITS ETF	102,354	1,424	6.10
Total Japanese Equities		1,424	6.10
US Bonds - 6.38% (10.56%)			
Amundi Index US Corporate SRI UCITS ETF	33,576	1,488	6.38
Total US Bonds		1,488	6.38
US Equities - 37.49% (33.92%)			
+ HSBC USA Sustainable Equity Index Fund	902,993	1,081	4.63
+ HSBC USA Sustainable Equity UCITS ETF	355,231	7,668	32.86
Total US Equities		8,749	37.49
Direct Property Funds - 5.67% (6.07%)			
+ HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	154,308	1,324	5.67
Total Global Equities		1,324	5.67
UK Equities - 1.74% (0.89%)			
+ HSBC UK Sustainable Equity UCITS ETF	23,725	407	1.74
Total UK Equities		407	1.74
Forward Foreign Exchange Contracts - -0.71% (-0.70%)			
# GBP Forward Currency Contract 18/04/2024	GBP 139,514		
# CHF Forward Currency Contract 18/04/2024	(CHF 156,066)	2	0.01
# GBP Forward Currency Contract 18/04/2024	GBP 5,830,428		
# USD Forward Currency Contract 18/04/2024	(USD 7,449,395)	(153)	(0.65)
# NOK Forward Currency Contract 18/04/2024	NOK 3,102,058		
# GBP Forward Currency Contract 18/04/2024	(GBP 231,031)	(4)	(0.02)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
# GBP Forward Currency Contract 18/04/2024	GBP 419,304	9	0.04
# JPY Forward Currency Contract 18/04/2024	(JPY 78,798,740)		
# GBP Forward Currency Contract 18/04/2024	GBP 620,785	1	-
# EUR Forward Currency Contract 18/04/2024	(EUR 725,659)		
# GBP Forward Currency Contract 18/04/2024	GBP 473,141	(13)	(0.05)
# USD Forward Currency Contract 18/04/2024	(USD 605,025)		
# GBP Forward Currency Contract 18/04/2024	GBP 9,650	-	-
# CHF Forward Currency Contract 18/04/2024	(CHF 10,875)		
# GBP Forward Currency Contract 18/04/2024	GBP 33,695	-	-
# JPY Forward Currency Contract 18/04/2024	(JPY 6,459,638)		
# NOK Forward Currency Contract 18/04/2024	NOK 235,499	-	-
# GBP Forward Currency Contract 18/04/2024	(GBP 17,380)		
# GBP Forward Currency Contract 18/04/2024	GBP 455,380	(5)	(0.02)
# USD Forward Currency Contract 18/04/2024	(USD 573,741)		
# GBP Forward Currency Contract 18/04/2024	(GBP 52,360)		
# EUR Forward Currency Contract 18/04/2024	(EUR 60,916)	1	-
# GBP Forward Currency Contract 18/04/2024	(GBP 8,595)		
# CHF Forward Currency Contract 18/04/2024	(CHF 9,820)	-	-
# NOK Forward Currency Contract 18/04/2024	(NOK 207,165)		
# GBP Forward Currency Contract 18/04/2024	(GBP 15,157)		
# GBP Forward Currency Contract 18/04/2024	(GBP 24,358)		
# JPY Forward Currency Contract 18/04/2024	(JPY 4,633,334)		
# GBP Forward Currency Contract 18/04/2024	(GBP 434,507)		
# USD Forward Currency Contract 18/04/2024	(USD 546,345)	(4)	(0.02)
# GBP Forward Currency Contract 18/04/2024	(GBP 27,848)		
# JPY Forward Currency Contract 18/04/2024	(JPY 5,336,497)		
# GBP Forward Currency Contract 18/04/2024	(GBP 10,996)		
# CHF Forward Currency Contract 18/04/2024	(CHF 12,563)	-	-
# NOK Forward Currency Contract 18/04/2024	(NOK 297,006)		
# GBP Forward Currency Contract 18/04/2024	(GBP 21,945)		
# GBP Forward Currency Contract 18/04/2024	(GBP 381,211)		
# USD Forward Currency Contract 18/04/2024	(USD 475,183)		
# GBP Forward Currency Contract 18/04/2024	(GBP 48,313)		
# JPY Forward Currency Contract 18/04/2024	(JPY 9,211,213)		
Total Forward Foreign Exchange Contracts		(166)	(0.71)
Portfolio of investments		22,685	97.21
Net other assets		650	2.79
Net assets		23,335	100.00

+ Investment managed by the ACD/HSBC Group

#unlisted

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

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Citigroup, HSBC, Merrill Lynch and JP Morgan.

Comparative Tables

for the year ended 15 April 2024

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

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

The Fund was launched on 25 April 2022.

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

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

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

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,005		(10)
Revenue	3	245		39	
Expenses	4	(26)		(13)	
Net revenue before taxation		219		26	
Taxation	5	(24)		(1)	
Net revenue after taxation			195		25
Total return before distributions			1,200		15
Distributions	6		(196)		(26)
Change in net assets attributable to shareholders from investment activities			1,004		(11)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,854		-
Amounts receivable on creation of shares	16,451		11,317	
Amounts payable on cancellation of shares	(5,217)		(482)	
		11,234		10,835
Dilution adjustment		12		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,004		(11)
Retained distribution on accumulation shares		231		28
Closing net assets attributable to shareholders		23,335		10,854

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			22,864		10,508
Current assets					
Debtors	8	870		105	
Cash and bank balances		664		424	
Total current assets			1,534		529
Total assets			24,398		11,037
Liabilities					
Investment liabilities			(179)		(5)
Creditors					
Distribution payable on income shares		(1)		(7)	
Other creditors	9	(883)		(171)	
Total creditors			(884)		(178)
Total liabilities			(1,063)		(183)
Net assets attributable to shareholders			23,335		10,854

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.508113	-	0.508113	0.292447
Group 2	0.286853	0.221260	0.508113	0.292447
Accumulation C				
Group 1	0.508037	-	0.508037	0.293792
Group 2	0.277741	0.230296	0.508037	0.293792
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.050000	-	1.050000	0.090000
Group 2	0.390000	0.660000	1.050000	0.090000
Accumulation C				
Group 1	1.080000	-	1.080000	0.090000
Group 2	0.560000	0.520000	1.080000	0.090000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Unrealised gains on currency	1	-
Realised losses on forward foreign currency contracts	(103)	(28)
Unrealised gains on forward foreign currency contracts	76	76
Realised losses on derivative securities	(1)	(2)
Realised losses on non-derivative securities	(78)	(15)
Unrealised gains/(losses) on non-derivative securities	1,107	(43)
Management fee rebate	3	2
Net capital gains/(losses)	1,005	(10)
3. Revenue		
Franked distributions from UK authorised ICVCs and unit trusts	102	22
Interest distribution	138	14
Deposit interest	-	1
Bank interest	5	2
Total revenue	245	39
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	22	10
	22	10
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	3	2
	3	2
Total expenses	26	13

	15.4.24 £'000	15.4.23 £'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	24	1
Total tax for the year (note 5b)	24	1
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	219	26
Corporation tax at 20%	44	5
Effects of:		
Revenue not subject to taxation	(20)	(4)
Total tax charge for the year (note 5a)	24	1
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	124	5
Final dividend distribution	109	32
	233	37
Add: Amounts deducted on cancellation of shares	19	2
Deduct: Amounts received on issue of shares	(56)	(13)
Net distribution for the year	196	26
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	195	25
Corporation tax on taxable items in capital	1	1
Net distribution for the year	196	26
8. Debtors		
Amounts receivable for creation of shares	657	103
Sales awaiting settlement	211	-
Accrued revenue	1	-
Management fee rebates receivable	1	2
Total debtors	870	105
9. Other creditors		
Purchases awaiting settlement	854	167
Accrued expenses	5	3
Corporation tax payable	24	1
Total other creditors	883	171

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	2,545,755	8,368,349
Share movements 16.4.23 to 15.4.24		
Shares issued	27,358	15,765,932
Shares cancelled	(2,410,079)	(2,840,078)
Closing shares issued at 15.4.24	163,034	21,294,203

11. Ultimate Controlling Party and Related Party Transactions

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

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

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

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	94.12%	71.83%
As at 15.4.23	100.00%	96.80%

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

The balance due from the ACD (including amounts due to associates and agents) at the year end was £651,350 (15.4.23: £100,394). Further details of such amounts can be found in notes 8 and 9

At the year end, the Fund held £20,392,552 (15.4.23: £10,426,625) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £25,872,057 (15.4.23: £13,983,333).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 22,804 shares in Class C Accumulation with a value of £24,811.

12. Financial Instruments

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

Foreign Currency Risk

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

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	15,201	8,109	743	413	15,944	8,522
Euro	2	(2)	-	-	2	(2)
Japanese yen	10	-	-	-	10	-
Swiss franc	2	-	-	-	2	-
United States dollar	7,470	2,396	(93)	(62)	7,377	2,334
Total	22,685	10,503	650	351	23,335	10,854

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 2.85% (15.4.23: 3.91%) of the Fund's assets by value were interest-bearing.

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

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 257.

The distribution per share class is given in the Distribution Tables on page 259.

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

14. Financial Derivatives

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

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

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 255 and 256, and the total position by the counterparty at the year end is summarised below.

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

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	2	-	2	-
JP Morgan Securities Limited	10	2	10	2
Merrill Lynch	1	-	1	-
UBS	-	79	-	79

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

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	20,756	3	0.01	-	-	-	-
Corporate actions	56	-	-	-	-	-	-
Total purchases before transaction costs	20,812	3		-		-	
Transaction costs	3						
Total purchases after commission, tax and fees	20,815						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	9,561	2	0.02	-	-	-	-
Total sales before transaction costs	9,561	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	9,559						

The Fund had paid £13 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

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

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

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

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	12,218	2	0.02	-	-	-	-
Corporate actions	14	-	-	-	-	-	-
Total purchases before transaction costs	12,232	2		-		-	
Transaction costs	2						
Total purchases after commission, tax and fees	12,234						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	1,750	-	-	-	-	-	-
Total sales before transaction costs	1,750	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	1,750						

The Fund had paid £15 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

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

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

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	16,877	5,974	-	22,851
Derivatives	-	13	-	13
	16,877	5,987	-	22,864
Investment Liabilities				
Derivatives	-	(179)	-	(179)
	-	(179)	-	(179)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	7,886	2,541	-	10,427
Derivatives	-	81	-	81
	7,886	2,622	-	10,508
Investment Liabilities				
Derivatives	-	(5)	-	(5)
	-	(5)	-	(5)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £2,268,490 (15.4.23: £1,050,294)..

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £739,056 (15.4.23: £233,260).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Sustainable Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 1 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated. Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: UBS Lux Fund Solutions - JP ETF Income, Amundi Index US Corp SRI UCITS ETF and Amundi Index Euro Corporate SRI UCITS ETF.

Major disposals included: HSBC BBG Barclays USD Sustainable Corp UCITS ETF, HSBC Global Funds ICAV Global Government Bond Index Income and HSBC BBG Barclays EUR Sustainable Corp UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 3.33%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 153.2 Fund 220.8 Reference Comparator.

ESG - 6.9 Fund 6.4 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim.

The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	98.37p xd	100.30p
Distribution payable (on 14 June 2024) per share net	1.280375p	1.292649p
Current net estimated yield	1.36%	1.34%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.53% (0.37%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	8,918	34	0.53
Total Asia-Pacific (excluding Japan) Equities		34	0.53
Direct Property Funds - 0.00% (2.02%)			
European (excluding UK) Equities - 1.44% (1.08%)			
+ HSBC Europe ex UK Sustainable Equity UCITS ETF	7,319	93	1.44
Total European (excluding UK) Equities		93	1.44
Global Emerging Markets Equities - 1.53% (2.65%)			
+ HSBC Emerging Market Sustainable Equity UCITS ETF	9,095	99	1.53
Total Global Emerging Markets Equities		99	1.53
Global Government Bonds - 53.30% (49.53%)			
+ HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	305,751	2,199	34.06
UBS(Lux)Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	112,662	1,242	19.24
Total Global Government Bonds		3,441	53.30
Global Equities - 27.32% (0.00%)			
Amundi Index Euro Corporate SRI UCITS ETF	11,585	496	7.68
Amundi Index US Corporate SRI UCITS ETF	26,247	1,163	18.01
+ HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	12,243	105	1.63
Total Global Equities		1,764	27.32
Japanese Equities - 2.53% (1.49%)			
+ HSBC Japan Sustainable Equity UCITS ETF	11,717	163	2.53
Total Japanese Equities		163	2.53
Euro Corporate Bonds - 0.00% (8.75%)			
UK Equities - 0.79% (0.39)			
+ HSBC UK Sustainable Equity UCITS ETF	2,997	51	0.79
Total UK Equities		51	0.79
US Corporate Bonds - 0.00% (20.62%)			
US Equities - 12.76% (10.29%)			
+ HSBC USA Sustainable Equity UCITS ETF	38,190	824	12.76
Total US Equities		824	12.76

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - - 1.28% (1.61%)			
# GBP Forward Currency Contract 18/4/2024	GBP 6,250	-	-
# CHF Forward Currency Contract 18/4/2024	(CHF 6991)	-	-
# GBP Forward Currency Contract 18/4/2024	GBP 3,190,979	(83)	(1.29)
# USD Forward Currency Contract 18/4/2024	(USD 4,077,036)		
# NOK Forward Currency Contract 18/4/2024	NOK 625,286	(1)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 46,569)		
# GBP Forward Currency Contract 18/4/2024	GBP 67,303	2	0.03
# JPY Forward Currency Contract 18/4/2024	(JPY 12,648,036)		
# GBP Forward Currency Contract 18/4/2024	GBP 500,816	1	0.02
# EUR Forward Currency Contract 18/4/2024	(EUR 585,423)		
# GBP Forward Currency Contract 18/4/2024	GBP 33,260	(1)	(0.02)
# USD Forward Currency Contract 18/4/2024	(USD 42,531)		
# GBP Forward Currency Contract 18/4/2024	GBP 31,745	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 37,032)		
# GBP Forward Currency Contract 18/4/2024	GBP 103,939	-	-
# USD Forward Currency Contract 18/4/2024	(USD 129,561)		
# EUR Forward Currency Contract 18/4/2024	EUR 23,997	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 20,489)		
# GBP Forward Currency Contract 18/4/2024	GBP 10,861	-	-
# JPY Forward Currency Contract 18/4/2024	(JPY 2,070,720)		
Total Forward Foreign Exchange Contracts		(82)	(1.28)
Portfolio of investments		6,387	98.92
Net other assets		70	1.08
Net assets		6,457	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are CACIB France, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C#	15.4.24	15.4.23
Change in net assets per share		
Opening net asset value per share	97.43p	100.00p
Return before operating charges*	3.05p	(2.06p)
Operating charges**	(0.21p)	(0.20p)
Return after operating charges*	2.84p	(2.26p)
Distributions on income shares	(2.36p)	(0.31p)
Closing net asset value per share	97.91p	97.43p
*after direct transaction costs of:***	0.03p	0.02p
Performance		
Return after charges	2.91 %	(2.26%)
Other information		
Closing net asset value	£2,463,587	£2,436,880
Closing number of shares	2,516,108	2,501,079
Operating charges - OCF^	0.33%	0.31%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	100.60p	101.50p
Lowest share price	92.95p	93.13p

Accumulation C#	15.4.24	15.4.23
Change in net assets per share		
Opening net asset value per share	97.75p	100.00p
Return before operating charges*	3.16p	(2.05p)
Operating charges**	(0.21p)	(0.20p)
Return after operating charges*	2.95p	(2.25p)
Distributions on accumulation shares	(2.38p)	(0.32p)
Retained distributions on accumulation shares	2.38p	0.32p
Closing net asset value per share	100.70p	97.75p
*after direct transaction costs of:***	0.03p	0.02p
Performance		
Return after charges	3.02%	(2.25%)
Other information		
Closing net asset value	£3,993,635	£3,062,446
Closing number of shares	3,967,772	3,132,970
Operating charges - OCF^	0.33%	0.31%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	102.10p	101.50p
Lowest share price	94.32p	93.17p

The Fund launched on 29 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		25		(124)
Revenue	3	187		29	
Expenses	4	(12)		(10)	
Net revenue before taxation		175		19	
Taxation	5	(31)		(3)	
Net revenue after taxation			144		16
Total return/(deficit) before distributions			169		(108)
Distributions	6		(144)		(16)
Change in net assets attributable to shareholders from investment activities			25		(124)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,499		-
Amounts receivable on creation of shares	1,051		5,625	
Amounts payable on cancellation of shares	(207)		(12)	
		844		5,613
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		25		(124)
Retained distribution on accumulation shares		88		10
Closing net assets attributable to shareholders		6,457		5,499

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			6,472		5,436
Current assets					
Debtors	8	69		41	
Cash and bank balances		163		78	
Total current assets			232		119
Total assets			6,704		5,555
Liabilities					
Investment liabilities			(85)		(3)
Creditors					
Distribution payable on income shares		(32)		(6)	
Other creditors	9	(130)		(47)	
Total creditors			(162)		(53)
Total liabilities			(247)		(56)
Net assets attributable to shareholders			6,457		5,499

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	1.280375	-	1.280375	0.254192
Group 2	1.280375	0.000000	1.280375	0.254192
Accumulation C				
Group 1	1.292649	-	1.292649	0.255100
Group 2	0.922963	0.369686	1.292649	0.255100
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22*</i>
Income C				
Group 1	1.080000	-	1.080000	0.060000
Group 2	0.890000	0.190000	1.080000	0.060000
Accumulation C				
Group 1	1.090000	-	1.090000	0.060000
Group 2	0.650000	0.440000	1.090000	0.060000

*The Fund launched on 29 April 2022.

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	-	1
Realised gains/(losses) on forward foreign currency contracts	163	(84)
Unrealised (losses)/gains on forward foreign currency contracts	(171)	88
Realised losses on derivative securities	-	(1)
Realised (losses)/gains on non-derivative securities	(168)	2
Unrealised gains/(losses) on non-derivative securities	200	(131)
Management fee rebate	1	1
Net capital gains/(losses)	25	(124)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	19	6
Interest distribution	167	22
Bank interest	1	1
Total revenue	187	29
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	10	8
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	1	1
Total expenses	12	10

	15.4.24 £'000	15.4.23 £'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	31	3
Total tax for the year (note 5b)	31	3
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	175	19
Corporation tax at 20%	35	4
Effects of:		
Revenue not subject to taxation	(4)	(1)
Total tax charge for the year (note 5a)	31	3
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	64	3
Final dividend distribution	83	14
	147	17
Add: Amounts deducted on cancellation of shares	1	-
Deduct: Amounts received on issue of shares	(4)	(1)
Net distribution for the year	144	16
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	144	16
Net distribution for the year	144	16
8. Debtors		
Amounts receivable for creation of shares	7	40
Sales awaiting settlement	62	-
Management fee rebates receivable	-	1
Total debtors	69	41
9. Other creditors		
Amounts payable for cancellation of shares	10	-
Purchases awaiting settlement	87	42
Accrued expenses	2	2
Corporation tax payable	31	3
Total other creditors	130	47

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	2,501,079	3,132,970
Share movements 16.4.23 to 15.4.24		
Shares issued	15,113	1,045,746
Shares cancelled	(84)	(210,944)
Shares converted	-	-
Closing shares issued at 15.4.24	2,516,108	3,967,772

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	99.54	98.85
As at 15.4.23	100.00	98.66

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was (£3,050) (15.4.23: £38,946). Further details of such amounts can be found in notes 8 and 9

At the year end, the Fund held £3,534,764 (15.4.23: £5,344,693) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £5,148,953 (15.4.23: £7,933,223).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	4,130	2,620	70	86	4,200	2,706
Euro	1	(2)	-	-	1	(2)
Japanese yen	2	-	-	-	2	-
United States dollar	2,254	2,815	-	(20)	2,254	2,795
Total	6,387	5,433	70	66	6,457	5,499

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 2.52% (15.4.23: 1.42%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on page 271. The distribution per share class is given in the Distribution Tables on page 273. All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 269 and 270, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	<i>£'000</i>		<i>£'000</i>	
	2024	2023	2024	2023
JP Morgan	3	-	3	-
UBS	-	91	-	91

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	4,778	1	0.02	-	-	-	-
Corporate actions	50	-	-	-	-	-	-
Total purchases before transaction costs	4,828	1					
Transaction costs	1						
Total purchases after commission, tax and fees	4,829						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	3,854	1	0.03	-	-	-	-
Total sales before transaction costs	3,854	1					
Transaction costs	(1)						
Total sales after commission, tax and fees	3,853						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.24.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.03%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	6,681	1	0.01	-	-	-	-
Corporate actions	22	-	-	-	-	-	-
Total purchases before transaction costs	6,703	1					
Transaction costs	1						
Total purchases after commission, tax and fees	6,704						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	1,229	-	-	-	-	-	-
Total sales before transaction costs	1,229	-					
Transaction costs	-						
Total sales after commission, tax and fees	1,229						

The Fund had paid £3 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.10%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,270	2,199	-	6,469
Derivatives	-	3	-	3
	4,270	2,202	-	6,472
Investment Liabilities				
Derivatives	-	(85)	-	(85)
	-	(85)	-	(85)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	2,621	2,724	-	5,345
Derivatives	-	91	-	91
	2,621	2,815	-	5,436
Investment Liabilities				
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £638,730 (15.4.23: £543,301).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £225,606 (15.4.23: £279,270).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Sustainable Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 2 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to bonds through investment in collective investment schemes or direct investment in bonds.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: Amundi Index US Corp SRI UCITS ETF, UBS Lux Fund Solutions - JP ETF Income and Amundi Index Euro Corporate SRI UCITS ETF.

Major disposals included: HSBC BBG Barclays USD Sustainable Corp UCITS ETF, HSBC BBG Barclays EUR Sustainable Corp UCITS ETF and HSBC FTSE ERPA/NAREIT Developed ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 6.38%

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 137.1 Fund 196.3 Reference Comparator.

ESG - 6.9 Fund 6.4 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator. ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	102.4p xd	104.3p
Distribution payable (on 14 June 2024) per share net	1.037641p	1.046560p
Current net estimated yield	1.30%	1.29%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.93% (0.82%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	18,029	69	0.93
Total Asia-Pacific (excluding Japan) Equities		69	0.93
Global Government Bonds - 40.37% (36.15%)			
+ HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	338,074	2,431	32.70
UBS(Lux)Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	51,758	570	7.67
Total Global Government Bonds		3,001	40.37
European (excluding UK) Equities - 3.27% (2.92%)			
+ HSBC Europe EX UK Sustainable Equity UCITS ETF	19,092	243	3.27
Total European (excluding UK) Equities		243	3.27
European Bonds - 5.33% (6.77%)			
Amundi Index Euro Corporate SRI UCITS ETF	9,261	396	5.33
Total European Bonds		396	5.33
Global Emerging Markets Equities - 3.35% (4.98%)			
+ HSBC Emerging Market Sustainable Equity UCITS ETF	22,799	249	3.35
Total Global Emerging Markets Equities		249	3.35
Japanese Equities - 4.20% (3.20%)			
+ HSBC Japan Sustainable Equity UCITS ETF	22,402	312	4.20
Total Japanese Equities		312	4.20
US Bonds - 12.45% (15.66%)			
Amundi Index US Corporate SRI UCITS ETF	20,900	926	12.45
Total US Bonds		926	12.45
US Equities - 24.82% (21.51%)			
+ HSBC USA Sustainable Equity UCITS ETF	85,465	1,845	24.82
Total US Equities		1,845	24.82
Direct Property Funds - 3.41% (3.86%)			
+ HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	29,619	254	3.41
Total Direct Property Funds		254	3.41
UK Equities - 1.25% (0.56%)			
+ HSBC UK Sustainable Equity UCITS ETF	5,410	93	1.25
Total UK Equities		93	1.25

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Forward Foreign Exchange Contracts - -1.12% (1.16%)			
# GBP Forward Currency Contract 18/04/2024	GBP 34,847	1	0.01
# CHF Forward Currency Contract 18/04/2024	(CHF 38,981)		
# GBP Forward Currency Contract 18/04/2024	GBP 3,058,607	(80)	(1.08)
# USD Forward Currency Contract 18/04/2024	(USD 3,907,907)		
# NOK Forward Currency Contract 18/04/2024	NOK 929,779	(1)	(0.01)
# GBP Forward Currency Contract 18/04/2024	(GBP 69,247)		
# GBP Forward Currency Contract 18/04/2024	GBP 108,223	2	0.03
# JPY Forward Currency Contract 18/04/2024	(JPY 20,338,002)		
# GBP Forward Currency Contract 18/04/2024	GBP 403,980	1	0.01
# EUR Forward Currency Contract 18/04/2024	(EUR 472,227)		
# GBP Forward Currency Contract 18/04/2024	GBP 135,531	(3)	(0.04)
# USD Forward Currency Contract 18/04/2024	(USD 173,309)		
# GBP Forward Currency Contract 18/04/2024	GBP 25,636	-	-
# EUR Forward Currency Contract 18/04/2024	(EUR 29,875)		
# GBP Forward Currency Contract 18/04/2024	GBP 181,192	(3)	(0.04)
# USD Forward Currency Contract 18/04/2024	(USD 228,964)		
# USD Forward Currency Contract 18/04/2024	USD 29,847	-	-
# GBP Forward Currency Contract 18/04/2024	(GBP 23,944)		
# EUR Forward Currency Contract 18/04/2024	EUR 18,422	-	-
# GBP Forward Currency Contract 18/04/2024	(GBP 15,729)		
# GBP Forward Currency Contract 18/04/2024	GBP 17,284	-	-
# JPY Forward Currency Contract 18/04/2024	(JPY 3,295,279)		
Total Forward Foreign Exchange Contracts		(83)	(1.12)
Portfolio of investments		7,305	98.26
Net other assets		129	1.74
Net assets		7,434	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Cacib France, HSBC, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C#		
Change in net assets per share	15.4.24	15.4.23
Opening net asset value per share	98.59p	100.00p
Return before operating charges*	6.11p	(0.85p)
Operating charges**	(0.21p)	(0.20p)
Return after operating charges*	5.90p	(1.05p)
Distributions on income shares	(2.09p)	(0.36p)
Closing net asset value per share	102.40p	98.59p
*after direct transaction costs of:***	0.03p	0.02p
Performance		
Return after charges	5.98%	(1.05%)
Other information		
Closing net asset value	£2,515,364	£2,464,840
Closing number of shares	2,456,051	2,500,000
Operating charges - OCF^	0.31%	0.30%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	104.90p	102.70p
Lowest share price	94.97p	94.26p
Accumulation C#		
Change in net assets per share	15.4.24	15.4.23
Opening net asset value per share	99.00p	100.00p
Return before operating charges*	6.21p	(0.80p)
Operating charges**	(0.21p)	(0.20p)
Return after operating charges*	6.00p	(1.00p)
Distributions on accumulation shares	(2.11p)	(0.36p)
Retained distributions on accumulation shares	2.11p	0.36p
Closing net asset value per share	105.00p	99.00p
*after direct transaction costs of: ***	0.03p	0.02p
Performance		
Return after charges	6.06%	(1.00%)
Other information		
Closing net asset value	£4,918,794	£3,724,514
Closing number of shares	4,686,277	3,763,742
Operating charges - OCF^	0.31%	0.30%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	106.40p	102.70p
Lowest share price	96.35p	94.33p
#The Fund launched on 27 April 2022.		
**The operating charges include all costs borne by the Fund, except for direct transaction costs.		
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.		
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.		

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		271		(62)
Revenue	3	187		32	
Expenses	4	(14)		(11)	
Net revenue before taxation		173		21	
Taxation	5	(26)		(2)	
Net revenue after taxation			147		19
Total return/(deficit) before distributions			418		(43)
Distributions	6		(147)		(19)
Change in net assets attributable to shareholders from investment activities			271		(62)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,189		-
Amounts receivable on creation of shares	3,324		6,332	
Amounts payable on cancellation of shares	(2,451)		(94)	
		873		6,238
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		271		(62)
Retained distribution on accumulation shares		98		13
Closing net assets attributable to shareholders		7,434		6,189

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			7,392		6,043
Current assets					
Debtors	8	137		10	
Cash and bank balances		178		151	
Total current assets			315		161
Total assets			7,707		6,204
Liabilities					
Investment liabilities			(87)		(3)
Creditors					
Distribution payable on income shares		(25)		(7)	
Other creditors	9	(161)		(5)	
Total creditors			(186)		(12)
Total liabilities			(273)		(15)
Net assets attributable to shareholders			7,434		6,189

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	1.037641	-	1.037641	0.281774
Group 2	1.037641	0.000000	1.037641	0.281774
Accumulation C				
Group 1	1.046560	-	1.046560	0.282587
Group 2	0.735662	0.310898	1.046560	0.282587
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.050000	-	1.050000	0.080000
Group 2	0.960000	0.090000	1.050000	0.080000
Accumulation C				
Group 1	1.060000	-	1.060000	0.080000
Group 2	0.520000	0.540000	1.060000	0.080000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on forward foreign currency contracts	160	(77)
Unrealised (losses)/gains on forward foreign currency contracts	(156)	72
Realised losses on derivative securities	-	(4)
Realised losses on non-derivative securities	(36)	-
Unrealised gains/(losses) on non-derivative securities	302	(55)
Management fee rebate	1	2
Net capital gains/(losses)	271	(62)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	44	12
Interest distribution	141	18
Deposit interest	-	1
Bank interest	2	1
Total revenue	187	32
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	12	8
	12	8
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	-	1
Other expenses:		
Administration fee	2	2
	2	2
Total expenses	14	11

	15.4.24 £'000	15.4.23 £'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	26	2
Total tax for the year (note 5b)	26	2
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	173	21
Corporation tax at 20%	35	4
Effects of:		
Revenue not subject to taxation	(9)	(2)
Total tax charge for the year (note 5a)	26	2
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	75	4
Final dividend distribution	75	18
	150	22
Add: Amounts deducted on cancellation of shares	11	-
Deduct: Amounts received on issue of shares	(14)	(3)
Net distribution for the year	147	19
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	147	19
Net distribution for the year	147	19
8. Debtors		
Amounts receivable for creation of shares	43	8
Sales awaiting settlement	87	-
Accrued revenue	7	-
Management fee rebates receivable	-	2
Total debtors	137	10
9. Other creditors		
Amounts payable for cancellation of shares	4	-
Purchases awaiting settlement	129	-
Accrued expenses	2	3
Corporation tax payable	26	2
Total other creditors	161	5

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	2,500,000	3,763,742
Share movements 16.4.23 to 15.4.24		
Shares issued	51	3,291,211
Shares cancelled	(44,000)	(2,368,676)
Closing shares issued at 15.4.24	2,456,051	4,686,277

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	100.00	72.55
As at 15.4.23	100.00	99.06

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £37,608 (15.4.23: £6,137). Further details of such amounts can be found in notes 8 and 9

At the year end, the Fund held £5,426,157 (15.4.23: £5,968,203) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £8,298,490 (15.4.23: £8,537,494).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 to 15.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	4,633	3,731	129	149	4,762	3,880
Euro	1	(2)	-	-	1	(2)
Japanese yen	2	-	-	-	2	-
Swiss franc	1	-	-	-	1	-
United States dollar	2,668	2,311	-	-	2,668	2,311
Total	7,305	6,040	129	149	7,434	6,189

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 2.40% (15.4.23: 2.44%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 284. The distribution per share class is given in the Distribution Tables on page 286.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 282 and 283, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
HSBC Bank	1	-	1	-
JP Morgan	3	-	3	-
UBS	-	75	-	75

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total purchases costs								
Pooled investment vehicles	6,655	1	0.02	-	-	-	-	-
Corporate actions	47	-	-	-	-	-	-	-
Total purchases before transaction costs	6,702	1		-	-	-	-	
Transaction costs	1							
Total purchases after commission, tax and fees	6,703							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total sales costs								
Pooled investment vehicles	5,665	1	0.02	-	-	-	-	-
Total sales before transaction costs	5,665	1		-	-	-	-	
Transaction costs	(1)							
Total sales after commission, tax and fees	5,664							

The Fund had paid £16 as commission on purchases and sales derivative transactions for the year ended 15.4.24

Commissions, taxes and fees as % of average net assets:

Commissions:	0.03%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.14%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total purchases costs								
Pooled investment vehicles	7,262	1	0.01	-	-	-	-	-
Corporate actions	18	-	-	-	-	-	-	-
Total purchases before transaction costs	7,280	1		-	-	-	-	
Transaction costs	1							
Total purchases after commission, tax and fees	7,281							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	£'000	%	£'000	%
Analysis of total sales costs								
Pooled investment vehicles	1,257	-	-	-	-	-	-	-
Total sales before transaction costs	1,257	-		-	-	-	-	
Transaction costs	-							
Total sales after commission, tax and fees	1,257							

The Fund had paid £15 as commission on purchases and sales derivative transactions for the period ended 15.4.23

Commissions, taxes and fees as % of average net assets:

Commissions:	0.02%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.12%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	4,957	2,431	-	7,388
Derivatives	-	4	-	4
	4,957	2,435	-	7,392
Investment Liabilities				
Derivatives	-	(87)	-	(87)
	-	(87)	-	(87)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	3,731	2,237	-	5,968
Derivatives	-	75	-	75
	3,731	2,312	-	6,043
Investment Liabilities				
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £730,470 (15.4.23: £604,044).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £267,174 (15.4.23: £230,982).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Strategy Sustainable Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated as 4 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund aims to invest in assets that form part of a sustainable investment strategy but may also invest in assets that do not form part of a sustainable investment strategy in order to meet the Fund's aim of providing growth in line with its risk profile.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% of its value in collective investment schemes, which in turn provide exposure to bonds, shares of companies (equities) and property securities. The Fund may also invest up to 20% of its value directly in bonds and shares of companies where the investment objective can be more efficiently achieved. The Fund will be invested across global markets and under typical market conditions will have a bias towards exposure to shares of companies through investment in collective investment schemes or direct investment in shares of companies.

Under typical market conditions the Fund will invest a minimum of 70% of its value in assets that form part of a sustainable investment strategy.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Strategy Sustainable Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The potential for the Fund to invest in assets that form part of a sustainable investment strategy, together with a focus on lower ongoing charges, is taken into consideration when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC US Sustainable Equity UCITS ETF, HSBC FTSE EPRA NAREIT Developed Climate Paris ETF and HSBC Global Funds ICAV-Global Sustainable USD Income.

Major disposals included: HSBC FTSE ERPA/NAREIT Developed ETF, HSBC Bloomberg Barclays USD Sustainable Corp UCITS ETF and HSBC Bloomberg Barclays EUR Sustainable Corp UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 12.31%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 102.4 Fund 143.7 Reference Comparator.

ESG - 7.1 Fund 6.6 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C
Price	108.4p xd	110.4p
Distribution payable (on 14 June 2024) per share net	0.388190p	0.349137p
Current net estimated yield	1.39%	1.42%
Annual ACD charge	0.17%	0.17%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.18% (1.80%)			
iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	82,513	316	2.18
Total Asia-Pacific (excluding Japan) Equities		316	2.18
Direct Property Funds - 0.00% (7.97%)			
European Bonds - 0.00% (2.15%)			
European (excluding UK) Equities - 7.21% (6.87%)			
+ HSBC Europe ex UK Sustainable Equity UCITS ETF	82,040	1,044	7.21
Total European (excluding UK) Equities		1,044	7.21
Global Emerging Markets Equities - 7.11% (9.50%)			
+ HSBC Emerging Market Sustainable Equity UCITS ETF	94,379	1,030	7.11
Total Global Emerging Markets Equities		1,030	7.11
Global Equities - 8.91% (0.00%)			
Amundi Index Euro Corporate SRI UCITS ETF	1,334	57	0.39
Amundi Index US Corporate SRI UCITS ETF	3,301	146	1.01
+ HSBC FTSE EPRA NAREIT Developed Climate Paris ETF	126,934	1,089	7.51
Total Global Equities		1,292	8.91
Global Government Bonds - 13.24% (9.96%)			
+ HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	266,579	1,917	13.24
Total Global Government Bonds		1,917	13.24
Japanese Equities - 7.89% (6.83%)			
+ HSBC Japan Sustainable Equity UCITS ETF	82,173	1,143	7.89
Total Japanese Equities		1,143	7.89
UK Equities - 1.98% (1.02%)			
+ HSBC UK Sustainable Equity UCITS ETF	16,711	287	1.98
Total UK Equities		287	1.98
US Bonds - 0.00% (5.13%)			
US Equities - 49.10% (45.16%)			
+ HSBC USA Sustainable Equity Index Fund	2,019,988	2,418	16.69
+ HSBC USA Sustainable Equity UCITS ETF	217,526	4,695	32.41
Total US Equities		7,113	49.10
Forward Foreign Exchange Contracts - -0.31% (0.36%)			
# GBP Forward Currency Contract 18/4/2024	GBP 106,539		
# CHF Forward Currency Contract 18/4/2024	(CHF 119,179)	2	0.01
# GBP Forward Currency Contract 18/4/2024	GBP 1,831,491		
# USD Forward Currency Contract 18/4/2024	(USD 2,340,051)	(48)	(0.33)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
# NOK Forward Currency Contract 18/4/2024	NOK 2,368,870	(3)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 176,425)		
# GBP Forward Currency Contract 18/4/2024	GBP 349,848	8	0.06
# JPY Forward Currency Contract 18/4/2024	(JPY 65,745,929)		
# GBP Forward Currency Contract 18/4/2024	GBP 132,450	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 154,826)		
# GBP Forward Currency Contract 18/4/2024	GBP 95,642	(2)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 122,301)		
# GBP Forward Currency Contract 18/4/2024	GBP 18,682	-	-
# JPY Forward Currency Contract 18/4/2024	(JPY 3,586,060)		
# NOK Forward Currency Contract 18/4/2024	NOK 152,997	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 11,300)		
# GBP Forward Currency Contract 18/4/2024	GBP 110,206	(2)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 139,523)		
# GBP Forward Currency Contract 18/4/2024	GBP 9,250	-	-
# CHF Forward Currency Contract 18/4/2024	(CHF 10,568)		
# GBP Forward Currency Contract 18/4/2024	GBP 25,423	-	-
# JPY Forward Currency Contract 18/4/2024	(JPY 4,840,996)		
# GBP Forward Currency Contract 18/4/2024	GBP 15,501	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 18,082)		
# NOK Forward Currency Contract 18/4/2024	NOK 173,725	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 12,745)		
# GBP Forward Currency Contract 18/4/2024	GBP 135,171	(2)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 171,144)		
# GBP Forward Currency Contract 18/4/2024	GBP 9,315	-	-
# CHF Forward Currency Contract 18/4/2024	(CHF 10,643)		
# NOK Forward Currency Contract 18/4/2024	NOK 187,943	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 13,887)		
# GBP Forward Currency Contract 18/4/2024	GBP 111,633	-	-
# USD Forward Currency Contract 18/4/2024	(USD 139,151)		
# EUR Forward Currency Contract 18/4/2024	EUR 54,666	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 46,674)		
# GBP Forward Currency Contract 18/4/2024	GBP 56,092	-	-
# JPY Forward Currency Contract 18/4/2024	(JPY 10,694,230)		
Total Forward Foreign Exchange Contracts		(47)	(0.31)
Portfolio of investments		14,095	97.31
Net other assets		389	2.69
Net assets		14,484	100.00

+ Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are BNP Paribas, Cacib France, Goldman Sachs, HSBC Bank, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C#	15.4.24	15.4.23
Change in net assets per share		
Opening net asset value per share	99.29p	100.00p
Return before operating charges*	12.10p	(0.09p)
Operating charges**	(0.21p)	(0.20p)
Return after operating charges*	11.89p	(0.29p)
Distributions on income shares	(1.58p)	(0.42p)
Closing net asset value per share	109.60p	99.29p
*after direct transaction costs of:***	0.04p	0.04p
Performance		
Return after charges	11.98%	(0.29%)
Other information		
Closing net asset value	£116,246	£2,483,691
Closing number of shares	106,105	2,501,569
Operating charges - OCF^	0.30%	0.31%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price	111.60p	103.70p
Lowest share price	96.93p	93.38p

Accumulation C#	15.4.24	15.4.23
Change in net assets per share		
Opening net asset value per share	99.71p	100.00p
Return before operating charges*	12.21p	(0.09p)
Operating charges**	(0.22p)	(0.20p)
Return after operating charges*	11.99p	(0.29p)
Distributions on accumulation shares	(1.60p)	(0.42p)
Retained distributions on accumulation shares	1.60p	0.42p
Closing net asset value per share	111.70p	99.71p
*after direct transaction costs of: ***	0.04p	0.04p
Performance		
Return after charges	12.02%	(0.29%)
Other information		
Closing net asset value	£14,367,446	£7,047,299
Closing number of shares	12,861,037	7,067,542
Operating charges - OCF^	0.30%	0.31%
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price	113.50p	103.70p
Lowest share price	98.40p	93.38p

#The Fund launched on 25 April 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23*	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		910		7
Revenue	3	170		37	
Expenses	4	(19)		(12)	
Net revenue before taxation		151		25	
Taxation	5	(7)		-	
Net revenue after taxation			144		25
Total return before distributions			1,054		32
Distributions	6		(144)		(25)
Change in net assets attributable to shareholders from investment activities			910		7

*The Fund launched on 25 April 2022.

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,531		-
Amounts receivable on creation of shares	9,068		9,511	
Amounts payable on cancellation of shares	(5,166)		(14)	
		3,902		9,497
Dilution adjustment		8		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		910		7
Retained distribution on accumulation shares		133		26
Closing net assets attributable to shareholders		14,484		9,531

*The Fund launched on 25 April 2022.

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23*	
		£'000	£'000	£'000	£'000
Assets					
Investments			14,152		9,224
Current assets					
Debtors	7	520		89	
Cash and bank balances		459		290	
Total current assets			979		379
Total assets			15,131		9,603
Liabilities					
Investment liabilities			(57)		(3)
Creditors					
Distribution payable on income shares		(1)		(8)	
Other creditors	8	(589)		(61)	
Total creditors			(590)		(69)
Total liabilities			(647)		(72)
Net assets attributable to shareholders			14,484		9,531

*The Fund launched on 25 April 2022.

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.388190	-	0.388190	0.312655
Group 2	0.128687	0.259503	0.388190	0.312655
Accumulation C				
Group 1	0.349137	-	0.349137	0.314618
Group 2	0.179146	0.169991	0.349137	0.314618
Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.190000	-	1.190000	0.110000
Group 2	0.900000	0.290000	1.190000	0.110000
Accumulation C				
Group 1	1.250000	-	1.250000	0.110000
Group 2	0.680000	0.570000	1.250000	0.110000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	<i>15.4.23*</i>
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains		
The net capital gains/(losses) during the year comprise:		
Unrealised gains on currency	-	1
Realised gains/(losses) on forward foreign currency contracts	92	(15)
Unrealised (losses)/gains on forward foreign currency contracts	(82)	34
Realised losses on derivative securities	-	(10)
Realised losses on non-derivative securities	(18)	(9)
Unrealised gains on non-derivative securities	915	4
Management fee rebate	3	2
Net capital gains	910	7
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	117	27
Interest distribution	49	7
Deposit interest	-	1
Bank interest	4	2
Total revenue	170	37
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	16	9
	16	9
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	1	1
Other expenses:		
Administration fee	2	2
Total expenses	19	12
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	7	-
Total tax for the year (note 5b)	7	-
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	151	25
Corporation tax at 20%	30	5
Effects of:		
Revenue not subject to taxation	(23)	(5)
Total tax charge for the year (note 5a)	7	-
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £111) in relation to surplus management expenses.		

15.4.24 15.4.23*
£'000 £'000

6. Distributions

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

Interim dividend distribution	89	6
Final dividend distribution	46	30
	135	36
Add: Amounts deducted on cancellation of shares	36	-
Deduct: Amounts received on issue of shares	(27)	(11)
Net distribution for the year	144	25

7. Movement Between Net Revenue and Distributions

Net revenue after taxation	144	25
Net distribution for the year	144	25

8. Debtors

Amounts receivable for creation of shares	303	87
Sales awaiting settlement	216	-
Management fee rebates receivable	1	2
Total debtors	520	89

9. Other creditors

Purchases awaiting settlement	578	59
Accrued expenses	4	2
Corporation tax payable	7	-
Total other creditors	589	61

*The Fund launched on 25 April 2022.

10. Reconciliation of Shares

	<i>Income C</i>	<i>Accumulation C</i>
Opening shares issued at 16.4.23	2,501,569	7,067,542
Share movements 16.4.23 to 15.4.24		
Shares issued	32,441	8,521,076
Shares cancelled	(2,427,905)	(2,727,581)
Closing shares issued at 15.4.24	106,105	12,861,037

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income C %</i>	<i>Accumulation C %</i>
As at 15.4.24	99.14	71.90
As at 15.4.23	100.00	83.79

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year/(period) end was £298,785 (15.4.23: £84,159). Further details of such amounts can be found in notes 7 and 8

At the year/(period) end, the Fund held £13,623,300 (15.4.23: £9,186,780) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £18,819,059 (15.4.23: £12,436,500).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 16,415 shares in Class C Accumulation with a value of £18,336.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 to 15.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets/(liabilities)</i>		<i>Net assets</i>	
	15.4.24	<i>15.4.23**</i>	15.4.24	<i>15.4.23**</i>	15.4.24	<i>15.4.23**</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	10,817	8,236	456	337	11,273	8,573
Euro	-	(1)	-	-	-	(1)
Japanese yen	8	-	-	-	8	-
Swiss franc	2	-	-	-	2	-
United States dollar	3,268	986	(67)	(27)	3,201	959
Total	14,095	9,221	389	310	14,484	9,531

*No currency risk as Sterling is the base currency

**The Fund was launched on 25 April 2022.

Interest Rate Risk

At the year end, 3.17% (15.4.23: 3.04%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class.

The annual ACD charge on the C share class is 0.17%.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 297. The distribution per share class is given in the Distribution Tables on page 299.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 295 and 296, and the total position by the counterparty at the year end is summarised below. The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	2	1	2	1
JP Morgan	8	-	8	-
Merrill Lynch	1	-	1	-
UBS	-	36	-	36

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	12,290	2	0.02	-	-	-	-	
Corporate actions	22	-	-	-	-	-	-	
Total purchases before transaction costs	12,312	2		-		-		
Transaction costs	2							
Total purchases after commission, tax and fees	12,314							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	8,355	2	0.02	-	-	-	-	
Total sales before transaction costs	8,355	2		-		-		
Transaction costs	(2)							
Total sales after commission, tax and fees	8,353							

The Fund had paid £30 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.04%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.16%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total purchases costs								
Pooled investment vehicles	10,805	2	0.02	-	-	-	-	
Corporate actions	7	-	-	-	-	-	-	
Total purchases before transaction costs	10,812	2		-		-		
Transaction costs	2							
Total purchases after commission, tax and fees	10,814							

	Sales		Commissions		Taxes		Other Expenses	
	<i>£'000</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	<i>£'000</i>	<i>%</i>	
Analysis of total sales costs								
Pooled investment vehicles	1,622	-	-	-	-	-	-	
Total sales before transaction costs	1,622	-		-		-		
Transaction costs	-							
Total sales after commission, tax and fees	1,622							

The Fund had paid £27 as commission on purchases and sales derivative transactions for the period ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.04%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.13%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	12,225	1,917	-	14,142
Derivatives	-	10	-	10
	12,225	1,927	-	14,152
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(57)	-	(57)
	-	(57)	-	(57)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	6,921	2,266	-	9,187
Derivatives	-	37	-	37
	6,921	2,303	-	9,224
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(3)	-	(3)
	-	(3)	-	(3)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,409,458 (15.4.23: £922,110).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £321,059 (15.4.23: £95,879).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Sustainable Multi-Asset Adventurous Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 5 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 80% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 20% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging.

This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 5, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 80%+ Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 80%+ Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC FTSE EPRA NAREIT Developed ETF and UBS Irl ETF Factor MSCI ETF Income.

Major disposals included: HSBC SRI Global Equity J Accumulation, HSBC Global Investment Real Estate Equity Fund and HSBC Emerging Market Sustainable ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 11.89%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 95.6 Fund 149.9 Reference Comparator.

ESG - 7.6 Fund 6.7 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C	Accumulation P
Price	146.8p xd	152.1p	153.3p xd
Distribution payable (on 14 June 2024) per share net	0.463105p	0.482242p	0.608901p
Current net estimated yield	1.34%	1.33%	1.49%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.84% (2.75%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	21,683	265	0.84
Total Asia-Pacific (excluding Japan) Equities		265	0.84
Global Corporate Bonds - 0.00% (1.79%)			
Global Emerging Markets Debt - 5.31% (7.45%)			
+HSBC GIF Global Emerging Markets Bond Fund	97,177	628	1.99
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	150,107	1,048	3.32
Total Global Emerging Markets Debt		1,676	5.31
Global Emerging Markets Equities - 4.79% (9.09%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	138,694	1,514	4.79
Total Global Emerging Markets Equities		1,514	4.79
Global Equities - 59.36% (48.32%)			
+HSBC Developed World Sustainable Equity UCITS ETF	205,093	3,621	11.47
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	178,550	1,532	4.85
+HSBC GIF Global Equity Climate Change Fund	338,862	4,090	12.95
+HSBC GIF Global Lower Carbon Equity Fund	325,955	4,070	12.89
+HSBC SRI Global Equity Fund	3,258	5,433	17.20
Total Global Equities		18,746	59.36
Global Government Bonds - 0.26% (0.00%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	11,217	81	0.26
Total Global Government Bonds		81	0.26
Global Property Equities Funds - 3.46% (8.85%)			
+HSBC GIF Global Real Estate Equity Fund	158,721	1,091	3.46
Total Global Property Equities Funds		1,091	3.46
Japanese Equities - 3.85% (2.03%)			
+HSBC Japan Sustainable Equity UCITS ETF	87,327	1,215	3.85
Total Japanese Equities		1,215	3.85
European Equities - 1.58% (1.15%)			
+HSBC Europe EX UK Sustainable Equity UCITS ETF	39,333	500	1.58
Total European Equities		500	1.58
UK Equities - 0.90% (0.73%)			
+HSBC UK Sustainable Equity UCITS ETF	16,568	284	0.90
Total UK Equities		284	0.90
US Equities - 18.01% (16.18%)			
+HSBC USA Sustainable Equity UCITS ETF	203,595	4,395	13.92
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	33,942	1,294	4.09
Total US Equities		5,689	18.01

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Money Markets - 0.93% (0.70%)			
+HSBC Sterling ESG Liquidity Fund	292,872	293	0.93
Total Money Markets		293	0.93
Forward Foreign Exchange Contracts - -0.10% (0.12%)			
# GBP Forward Currency Contract 18/4/2024	GBP 1,495,291	(39)	(0.12)
# USD Forward Currency Contract 18/4/2024	(USD 1,910,497)		
# GBP Forward Currency Contract 18/4/2024	GBP 762,218	16	0.05
# JPY Forward Currency Contract 18/4/2024	(JPY 143,241,522)		
# GBP Forward Currency Contract 18/4/2024	GBP 126,776	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 148,193)		
# GBP Forward Currency Contract 18/4/2024	GBP 5,491	-	-
# USD Forward Currency Contract 18/4/2024	(USD 7,022)		
# NOK Forward Currency Contract 18/4/2024	NOK 6,985,564	(8)	(0.03)
# GBP Forward Currency Contract 18/4/2024	(GBP 520,261)		
# JPY Forward Currency Contract 18/4/2024	JPY 51,014,194	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 265,964)		
# USD Forward Currency Contract 18/4/2024	USD 21,638	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 17,092)		
Total Forward Foreign Exchange Contracts		(31)	(0.10)
Portfolio of investments		31,323	99.19
Net other assets		255	0.81
Net assets		31,578	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for forward foreign exchange contracts are Cacib France, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	134.80p	137.50p	132.70p
Return before operating charges*	15.61p	(0.25p)	6.46p
Operating charges**	(0.71)	(0.71p)	(0.85p)
Return after operating charges*	14.90p	(0.96p)	5.61p
Distributions on income shares	(2.00p)	(1.74p)	(0.81p)
Closing net asset value per share	147.70p	134.80p	137.50p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	11.05%	(0.7%)	4.23%
Other information			
Closing net asset value	£1,071,738	£863,086	£993,247
Closing number of shares	725,671	640,248	722,331
Operating charges - OCF [^]	0.64%	0.64%	0.76%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	150.90p	142.70p	149.70p
Lowest share price	147.30p	125.70p	128.40p

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	137.80p	138.70p	133.00p
Return before operating charges*	16.13p	(0.18p)	6.56p
Operating charges**	(0.73p)	(0.72p)	(0.86p)
Return after operating charges*	15.40p	(0.90p)	5.70p
Distributions on accumulation shares	(2.05p)	(1.77p)	(0.79p)
Retained distributions on accumulation shares	2.05p	1.77p	0.79p
Closing net asset value per share	153.20p	137.80p	138.70p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	11.18%	(0.65%)	4.29%
Other information			
Closing net asset value	£23,758,812	£21,872,640	£19,176,911
Closing number of shares	15,512,121	15,874,245	13,830,203
Operating charges - OCF [^]	0.64%	0.64%	0.76%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	156.00p	143.90p	150.90p
Lowest share price	133.00p	126.80p	128.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	138.60p	139.30p	133.30p
Return before operating charges*	16.13p	(0.28p)	6.55p
Operating charges**	(0.43p)	(0.42p)	(0.55p)
Return after operating charges*	15.70p	(0.70p)	6.00p
Distributions on accumulation shares	(2.32p)	(2.01p)	(1.02p)
Retained distributions on accumulation shares	2.32p	2.01p	1.02p
Closing net asset value per share	154.30p	138.60p	139.30p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	11.33%	(0.50%)	4.50%
Other information			
Closing net asset value	£6,747,032	£4,736,850	£3,515,792
Closing number of shares	4,371,331	3,417,339	2,524,577
Operating charges - OCF [^]	0.42%	0.42%	0.54%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	157.20p	144.70p	151.50p
Lowest share price	134.00p	127.40p	129.10p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		2,769		(447)
Revenue	3	567		467	
Expenses	4	(137)		(125)	
Interest payable and similar charges		(1)			
Net revenue before taxation		429		342	
Taxation	5	(9)		9	
Net revenue after taxation			420		351
Total return/(deficit) before distributions			3,189		(96)
Distributions	6		(430)		(342)
Change in net assets attributable to shareholders from investment activities			2,759		(438)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,473		23,686
Amounts receivable on creation of shares	4,466		6,152	
Amounts payable on cancellation of shares	(3,538)		(2,264)	
		928		3,888
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,759		(438)
Retained distribution on accumulation shares		417		336
Closing net assets attributable to shareholders		31,578		27,473

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			31,370		27,246
Current assets					
Debtors	8	139		83	
Cash and bank balances		194		195	
Total current assets			333		278
Total assets			31,703		27,524
Liabilities					
Investment liabilities			(47)		(5)
Creditors					
Distribution payable on income shares		(3)		(3)	
Other creditors	9	(75)		(43)	
Total creditors			(78)		(46)
Total liabilities			(125)		(51)
Net assets attributable to shareholders			31,578		27,473

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.463105	-	0.463105	0.463369
Group 2	0.288256	0.174849	0.463105	0.463369
Accumulation C				
Group 1	0.482242	-	0.482242	0.483179
Group 2	0.325323	0.156919	0.482242	0.483179
Accumulation P				
Group 1	0.608901	-	0.608901	0.576861
Group 2	0.373856	0.235045	0.608901	0.576861

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.540000	-	1.540000	1.280000
Group 2	0.930000	0.610000	1.540000	1.280000
Accumulation C				
Group 1	1.570000	-	1.570000	1.290000
Group 2	0.850000	0.720000	1.570000	1.290000
Accumulation P				
Group 1	1.710000	-	1.710000	1.430000
Group 2	1.590000	0.120000	1.710000	1.430000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains during the year comprise:		
Realised gains on currency	-	4
Transaction charges	(1)	(3)
Realised gains/(losses) on forward foreign currency contracts	48	(33)
Unrealised (losses)/gains on forward foreign currency contracts	(64)	33
Realised (losses)/gains on non-derivative securities	(234)	74
Unrealised gains/(losses) on non-derivative securities	3,016	(523)
Management fee rebate	4	1
Net capital gains/(losses)	2,769	(447)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	387	302
Interest distribution	152	138
Deposit interest	2	-
Bank Interest	7	4
Management fee rebates	19	23
Total revenue	567	467
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	119	110
Safe custody fee	2	2
	121	112
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	3	3
Other expenses:		
Audit fee	9	9
Administration fee	4	1
	13	10
Total expenses	137	125

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	-	-
Total current tax charge for the year (note 5b)	-	-
Deferred tax (note 5c)	9	(9)
Total tax for the year (note 5b)	9	(9)
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	429	342
Corporation tax at 20%	86	68
Effects of:		
Revenue not subject to taxation	(78)	(60)
Taxable management fee rebates accounted for as capital	1	-
Current year expenses utilised	-	(17)
Total tax charge for the year (note 5a)	9	(9)
c) Provision for deferred taxation		
Provision at start of year	9	-
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	(9)	9
Provision at end of year (note 5a)	-	9
At 15 April 2024, there is no potential deferred tax asset (15.04.2023: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	327	249
Final dividend distribution	105	99
	432	348
Add: Amounts deducted on cancellation of shares	11	8
Deduct: Amounts received on issue of shares	(13)	(14)
Net distribution for the year	430	342
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	420	351
Corporation tax on taxable items in capital	10	(9)
Net distribution for the year	430	342
8. Debtors		
Amounts receivable for creation of shares	14	13
Sales awaiting settlement	60	-
Accrued revenue	61	57
Management fee rebates receivable from ACD	4	4
Deferred tax	-	9
Total debtors	139	83
9. Other creditors		
Amounts payable for cancellation of shares	48	18
Accrued expenses	27	25
Total other creditors	75	43

10. Reconciliation of Shares

	<i>Income</i>	<i>Accumulation</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>	<i>P</i>
Opening shares issued at 16.4.23	640,248	15,874,245	3,417,339
Share movements 16.4.23 to 15.4.24			
Shares issued	233,918	1,951,355	988,591
Shares cancelled	(148,495)	(2,313,479)	(34,599)
Closing shares issued at 15.4.24	725,671	15,512,121	4,371,331

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income</i>	<i>Accumulation</i>	<i>Accumulation</i>
	<i>C</i>	<i>C</i>	<i>P</i>
	%	%	%
As at 15.4.24	72.45	63.00	-
As at 15.4.23	94.59	67.65	13.23

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to the ACD (including amounts due to associates and agents) at the year end was £51,206 (15.4.23: £20,875). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £30,059,943 (15.4.23: £26,450,474) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC Holdings totalled £24,533,051 (15.4.23: £10,673,359).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 934 shares in Class C Accumulation with a value of £1,431.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 to 15.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of investments</i>		<i>Net other assets</i>		<i>Net assets</i>	
	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	14,904	8,963	196	175	15,100	9,138
Euro	5,433	6,157	-	-	5,433	6,157
Japanese yen	16	-	-	-	16	-
United States dollar	10,970	12,121	59	57	11,029	12,178
Total	31,323	27,241	255	232	31,578	27,473

*No currency risk as Sterling is the base currency

At the year end, 0.61% (15.4.23: 0.71%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 310 and 311. The distribution per share class is given in the Distribution Tables on page 313.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end was forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 308 and 309, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	<i>Forward Currency</i>		<i>Total</i>	
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
HSBC Bank	-	38	-	4,557
JP Morgan	16	-	22	-

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: £none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	13,794	3	0.02	-	-	-	-	-
Total purchases before transaction costs	13,794	3		-		-		-
Transaction costs	3							
Total purchases after commission, tax and fees	13,797							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	12,603	1	0.01	-	-	-	-	-
Total sales before transaction costs	12,603	1		-		-		-
Transaction costs	(1)							
Total sales after commission, tax and fees	12,602							

Commissions, taxes and fees as % of average net assets:

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.11%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total purchases costs								
Pooled investment vehicles	7,919	1	0.01	-	-	-	-	-
Total purchases before transaction costs	7,919	1		-		-		-
Transaction costs	1							
Total purchases after commission, tax and fees	7,920							

	Sales		Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%	
Analysis of total sales costs								
Pooled investment vehicles	3,523	-	-	-	-	-	-	-
Total sales before transaction costs	3,523	-		-		-		-
Transaction costs	-							
Total sales after commission, tax and fees	3,523							

Commissions, taxes and fees as % of average net assets:

Commissions: 0.00%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.08%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	14,620	16,734	-	31,354
Derivatives	-	16	-	16
	14,620	16,750	-	31,370
Investment Liabilities				
Derivatives	-	(47)	-	(47)
	-	(47)	-	(47)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	9,159	18,049	-	27,208
Derivatives	-	38	-	38
	9,159	18,087	-	27,246
Investment Liabilities				
Derivatives	-	(5)	-	(5)
	-	(5)	-	(5)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £3,132,312 (15.4.23: £2,724,145).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,647,793 (15.4.23: £1,833,514).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Sustainable Multi-Asset Balanced Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 3 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 3, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 40-60% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 40-60% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Global Funds ICAV-Global Sustainable ZQH USD Income and HSBC FTSE EPRA NAREIT Developed ETF.

Major disposals included: HSBC Global Investment Real Estate Equity Fund, HSBC Emerging Market Sustainable ETF and HSBC SRI Global Equity J Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund increased by 8.19%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 130.6 Fund 202.4 Reference Comparator.

ESG - 7.3 Fund 6.5 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C	Accumulation P
Price	126.9p xd	133.8p	134.9p
Distribution payable (on 14 June 2024) per share net	0.767980p	0.804481p	0.926023p
Current net estimated yield	1.45%	1.43%	1.60%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
UK Equities - 0.55% (0.45%)			
+HSBC UK Sustainable Equity UCITS ETF	229,050	3,932	0.55
Total UK Equities		3,932	0.55
Global Corporate Bonds - 11.02% (9.58%)			
+HSBC GIF Global ESG Corporate Bond Fund	7,033,308	49,497	6.95
+HSBC GIF Global Green Bond	1,880,415	13,436	1.89
+HSBC GIF Global Lower Carbon Bond Fund	1,924,748	15,482	2.18
Total Global Corporate Bonds		78,415	11.02
Global Emerging Markets Equities - 2.84% (5.73%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	1,853,848	20,233	2.84
Total Global Emerging Markets Equities		20,233	2.84
Global Equities - 34.38% (31.07%)			
+HSBC Developed World Sustainable Equity UCITS ETF	3,205,325	56,606	7.95
+HSBC GIF Global Equity Climate Change Fund	4,550,243	54,922	7.72
+HSBC GIF Global Lower Carbon Equity Fund	4,331,530	54,088	7.60
+HSBC SRI Global Equity Fund	47,427	79,093	11.11
Total Global Equities		244,709	34.38
Global Government Bonds - 21.26% (16.86%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	21,042,357	151,306	21.26
Total Global Government Bonds		151,306	21.26
Global Property Equities Funds - 5.23% (5.59%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	2,421,140	20,754	2.92
+HSBC GIF Global Real Estate Equity Fund	2,386,889	16,414	2.31
Total Global Property Equities Funds		37,168	5.23
Asia-Pacific (excluding Japan) Equities - 0.54% (2.07%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	317,277	3,881	0.54
Total Asia-Pacific (Excluding Japan) Equities		3,881	0.54
Japanese Equities - 2.74% (1.22%)			
+HSBC Japan Sustainable Equity UCITS ETF	1,400,588	19,488	2.74
Total Japanese Equities		19,488	2.74
European Equities - 0.95% (0.83%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	532,540	6,775	0.95
Total European Equities		6,775	0.95
US Equities - 11.26% (10.30%)			
+HSBC USA Sustainable Equity UCITS ETF	2,700,146	58,283	8.19
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	574,139	21,892	3.07
Total US Equities		80,175	11.26

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Emerging Markets Debt - 6.62% (8.34%)			
+HSBC GIF Global Emerging Markets Bond Fund	2,951,584	19,062	2.68
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	4,021,095	28,082	3.94
Total Global Emerging Markets Debt		47,144	6.62
Global High Yield Bonds - 1.33% (3.22%)			
+HSBC GIF Global High Yield ESG Bond Fund	1,325,370	9,457	1.33
Total Global High Yield Bonds		9,457	1.33
Money Markets - 0.65% (2.91%)			
+HSBC Sterling ESG Liquidity Fund	4,646,855	4,647	0.65
Total Money Markets		4,647	0.65
Forward Foreign Exchange Contracts - -0.96% (0.72%)			
# GBP Forward Currency Contract 18/4/2024	GBP 262,592,197	(6,876)	(0.96)
# USD Forward Currency Contract 18/4/2024	(USD 335,507,616)		
# NOK Forward Currency Contract 18/4/2024	NOK 118,022,385	(141)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 8,789,909)		
# GBP Forward Currency Contract 18/4/2024	GBP 13,457,314	289	0.04
# JPY Forward Currency Contract 18/4/2024	(JPY 2,528,996,100)		
# GBP Forward Currency Contract 18/4/2024	GBP 2,827,308	6	-
# EUR Forward Currency Contract 18/4/2024	(EUR 3,304,948)		
# GBP Forward Currency Contract 18/4/2024	GBP 5,150,706	(139)	(0.02)
# USD Forward Currency Contract 18/4/2024	(USD 6,586,418)		
# JPY Forward Currency Contract 18/4/2024	JPY 892,771,705	(6)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 4,654,490)		
# USD Forward Currency Contract 18/4/2024	USD 1,657,502	22	-
# GBP Forward Currency Contract 18/4/2024	(GBP 1,309,304)		
Total Forward Foreign Exchange Contracts		(6,845)	(0.96)
Portfolio of investments		700,485	98.41
Net other assets		11,317	1.59
Net assets		711,802	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparties for the forward foreign exchange contracts are Credit Agricole CIB, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	120.40p	124.80p	124.70p
Return before operating charges*	9.77p	(2.01p)	1.25p
Operating charges**	(0.58p)	(0.58p)	(0.62p)
Return after operating charges*	9.19p	(2.59p)	0.63p
Distributions on income shares	(1.99p)	(1.81p)	(0.53p)
Closing net asset value per share	127.60p	120.40p	124.80p
*after direct transaction costs of:***	0.01p	0.01p	0.02p
Performance			
Return after charges	7.63%	(2.08%)	0.51%
Other information			
Closing net asset value	£6,947,055	£6,920,332	£7,161,406
Closing number of shares	5,445,987	5,749,656	5,740,775
Operating charges - OCF [^]	0.59%	0.60%	0.62%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	130.30p	126.90p	135.80p
Lowest share price	115.40p	114.20p	121.60p

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	124.90p	127.40p	126.90p
Return before operating charges*	10.21p	(1.90p)	1.13p
Operating charges**	(0.61p)	(0.60p)	(0.63p)
Return after operating charges*	9.60p	(2.50p)	0.50p
Distributions on accumulation shares	(2.07p)	(1.86p)	(0.53p)
Retained distributions on accumulation shares	2.07p	1.86p	0.53p
Closing net asset value per share	134.50p	124.90p	127.40p
*after direct transaction costs of:***	0.01p	0.01p	0.02p
Performance			
Return after charges	7.69%	(1.96%)	0.39%
Other information			
Closing net asset value	£592,574,582	£503,433,458	£408,102,544
Closing number of shares	440,525,940	403,151,563	320,229,826
Operating charges - OCF [^]	0.59%	0.60%	0.62%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	136.50p	129.70p	138.60p
Lowest share price	120.90p	117.40p	123.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	125.70p	128.10p	127.20p
Return before operating charges*	10.23p	(2.08p)	1.24p
Operating charges**	(0.33p)	(0.32p)	(0.34p)
Return after operating charges*	9.90p	(2.40p)	0.90p
Distributions on accumulation shares	(2.32p)	(2.09p)	(0.81p)
Retained distributions on accumulation shares	2.32p	2.09p	0.81p
Closing net asset value per share	135.60p	125.70p	128.10p
*after direct transaction costs of:***	0.01p	0.01p	0.02p
Performance			
Return after charges	7.88%	(1.87%)	0.71%
Other information			
Closing net asset value	£112,279,925	£85,980,387	£60,137,945
Closing number of shares	82,772,216	68,398,225	46,958,360
Operating charges - OCF [^]	0.37%	0.38%	0.40%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	137.70p	130.40p	139.20p
Lowest share price	121.80p	118.10p	124.00p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		39,630		(16,338)
Revenue	3	14,830		11,330	
Expenses	4	(2,860)		(2,411)	
Interest payable and similar charges		(8)		(4)	
Net revenue before taxation		11,962		8,915	
Taxation	5	(1,381)		(779)	
Net revenue after taxation			10,581		8,136
Total return/(deficit) before distributions			50,211		(8,202)
Distributions	6		(10,594)		(8,139)
Change in net assets attributable to shareholders from investment activities			39,617		(16,341)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		596,334		475,402
Amounts receivable on creation of shares	82,300		135,880	
Amounts payable on cancellation of shares	(17,166)		(7,019)	
		65,134		128,861
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		39,617		(16,341)
Retained distribution on accumulation shares		10,717		8,412
Closing net assets attributable to shareholders		711,802		596,334

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			707,647		590,009
Current assets					
Debtors	8	4,434		2,808	
Cash and bank balances		8,188		5,797	
Total current assets			12,622		8,605
Total assets			720,269		598,614
Liabilities					
Investment liabilities			(7,162)		(281)
Creditors					
Distribution payable on income shares		(42)		(36)	
Other creditors	9	(1,263)		(1,963)	
Total creditors			(1,305)		(1,999)
Total liabilities			(8,467)		(2,280)
Net assets attributable to shareholders			711,802		596,334

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.767980	-	0.767980	0.626393
Group 2	0.469905	0.298075	0.767980	0.626393
Accumulation C				
Group 1	0.804481	-	0.804481	0.647972
Group 2	0.402176	0.402305	0.804481	0.647972
Accumulation P				
Group 1	0.926023	-	0.926023	0.767938
Group 2	0.536217	0.389806	0.926023	0.767938

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.220000	-	1.220000	1.180000
Group 2	0.760000	0.460000	1.220000	1.180000
Accumulation C				
Group 1	1.270000	-	1.270000	1.210000
Group 2	0.780000	0.490000	1.270000	1.210000
Accumulation P				
Group 1	1.390000	-	1.390000	1.320000
Group 2	0.900000	0.490000	1.390000	1.320000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	20	929
Unrealised gains on currency	9	14
Transaction charges	(3)	(5)
Realised gains/(losses) on forward foreign currency contracts	9,133	(15,035)
Unrealised (losses)/gains on forward foreign currency contracts	(11,121)	4,276
Realised losses on derivative securities	-	(18)
Realised (losses)/gains on non-derivative securities	(1,738)	2,515
Unrealised gains/(losses) on non-derivative securities	43,266	(9,031)
Management fee rebate	64	17
Net capital gains/(losses)	39,630	(16,338)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	5,119	4,457
Interest distribution	9,231	6,475
Bank interest	209	104
Management fee rebates	271	294
Total revenue	14,830	11,330
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	2,682	2,250
Safe custody fee	32	34
	2,714	2,284
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	54	49
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	1
Administration fee	82	68
	92	78
Total expenses	2,860	2,411

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	1,381	779
Total tax for the year (note 5b)	1,381	779
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	11,962	8,915
Corporation tax at 20%	2,392	1,783
Effects of:		
Revenue not subject to taxation	(1,024)	(891)
Taxable management fee rebates accounted for as capital	13	3
Excess management expenses (utilised)/unutilised	-	(116)
Total tax charge for the year (note 5a)	1,381	779
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	6,478	5,346
Final dividend distribution	4,352	3,174
	10,830	8,520
Add: Amounts deducted on cancellation of shares	65	24
Deduct: Amounts received on issue of shares	(301)	(405)
Net distribution for the year	10,594	8,139
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	10,581	8,136
Corporation tax on taxable items in capital	13	3
Net distribution for the year	10,594	8,139
8. Debtors		
Amounts receivable for creation of shares	1,412	1,140
Accrued revenue	2,963	1,612
Management fee rebates receivable	59	56
Total debtors	4,434	2,808
9. Other creditors		
Amounts payable for cancellation of shares	154	212
Purchases awaiting settlement	-	1,073
Accrued expenses	408	349
Corporation tax payable	701	329
Total other creditors	1,263	1,963

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.23	5,749,656	403,151,563	68,398,225
Share movements 16.4.23 to 15.4.24			
Shares issued	901,170	46,043,429	17,968,164
Shares cancelled	(1,204,839)	(8,669,052)	(3,594,173)
Closing shares issued at 15.4.24	5,445,987	440,525,940	82,772,216

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income</i> C %	<i>Accumulation</i> C %	<i>Accumulation</i> P %
As at 15.4.24	47.30	63.74	-
As at 15.4.23	46.37	68.07	13.73

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from the ACD (including amounts due to associates and agents) at the year end was £866,628 (15.4.23: £594,921). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £685,438,243 (15.4.23: £564,624,966) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £437,096,794 (15.4.23: £399,687,672).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets</i>		<i>Net</i> <i>assets</i>	
	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	216,365	151,019	8,044	5,757	224,409	156,776
Euro	79,099	83,448	7	2	79,106	83,450
Japanese yen	289	-	-	-	289	-
United States dollar	404,732	355,261	3,266	847	407,998	356,108
Total	700,485	589,728	11,317	6,606	711,802	596,334

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.15% (15.4.23: 0.97%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 325 and 326. The distribution per share class is given in the Distribution Tables on page 328.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 323 and 324, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	-	4,557	-	4,557
JP Morgan	295	-	295	-
Merrill Lynch	22	-	22	-

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	277,211	38	0.01	-	-	-	-
Total purchases before transaction costs	277,211	38		-		-	
Transaction costs	38						
Total purchases after commission, tax and fees	277,249						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	199,395	25	0.01	-	-	-	-
Total sales before transaction costs	199,395	25		-		-	
Transaction costs	(25)						
Total sales after commission, tax and fees	199,370						

The Fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 15.4.24.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	285,029	20	0.01	-	-	-	-
Total purchases before transaction costs	285,029	20		-		-	
Transaction costs	20						
Total purchases after commission, tax and fees	285,049						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	157,272	7	-	-	-	-	-
Total sales before transaction costs	157,272	7		-		-	
Transaction costs	(7)						
Total sales after commission, tax and fees	157,265						

The Fund had paid £133 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	211,844	495,486	-	707,330
Derivatives	-	317	-	317
	211,844	495,803	-	707,647
Investment Liabilities				
Derivatives	-	(7,162)	-	(7,162)
	-	(7,162)	-	(7,162)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	139,859	445,593	-	585,452
Derivatives	-	4,557	-	4,557
	139,859	450,150	-	590,009
Investment Liabilities				
Derivatives	-	(281)	-	(281)
	-	(281)	-	(281)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £70,048,530 (15.4.23: £58,972,795).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £48,739,308 (15.4.23: £43,955,904).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Sustainable Multi-Asset Cautious Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 1 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 40% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 60% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 1, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 0-20% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 0-20% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Sterling ESG and UBS Irl ETF Factor MSCI ETF Income.

Major disposals included: HSBC US Sustainable Equity UCITS ETF, HSBC Emerging Market Sustainable ETF and HSBC SRI Global Equity J Accumulation.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.94%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 146.4 Fund 234.8 Reference Comparator.

ESG - 7.1 Fund 6.3 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C	Accumulation P
Price	96.00p xd	99.41p	100.1p
Distribution payable (on 14 June 2024) per share net	0.979443p	0.997571p	1.091668p
Current net estimated yield	1.33%	1.32%	1.49%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 27.10% (27.59%)			
+HSBC GIF Global ESG Corporate Bond	388,121	2,731	16.33
+HSBC GIF Global Green Bond	125,533	897	5.36
+HSBC GIF Global Lower Carbon Bond Fund	112,356	904	5.41
Total Global Corporate Bonds		4,532	27.10
Global Emerging Markets Debts - 3.26% (4.52%)			
+HSBC GIF Global Emerging Markets Bond Fund	29,584	191	1.14
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	50,855	355	2.12
Total Global Emerging Markets Debts		546	3.26
Global Emerging Markets Equities - 0.31% (1.86%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	4,638	51	0.31
Total Global Emerging Markets Equities		51	0.31
Global Equities - 7.55% (5.69%)			
+HSBC Developed World Sustainable Equity UCITS ETF	48,760	861	5.15
+HSBC GIF Global Equity Climate Change Fund	16,674	201	1.20
+HSBC GIF Global Lower Carbon Equity Fund	16,083	201	1.20
Total Global Equities		1,263	7.55
Global Government Bonds - 44.65% (46.04%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	714,468	5,137	30.72
Xtrackers II ESG Global Government Bond UCITS ETF	392,469	2,330	13.93
Total Global Government Bonds		7,467	44.65
Global High Yield Bonds - 0.31% (0.32%)			
+HSBC GIF Global High Yield ESG Bond Fund	7,286	52	0.31
Total Global High Yield Bonds		52	0.31
Global Property Equities Funds - 0.57% (1.52%)			
+HSBC GIF Global Real Estate Equity Fund	13,954	96	0.57
Total Global Property Equities Funds		96	0.57
Japanese Equities - 1.70% (0.61%)			
+HSBC Japan Sustainable Equity UCITS ETF	20,434	284	1.70
Total Japanese Equities		284	1.70
Asia-Pacific (excluding Japan) Equities - 0.27% (1.34%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	3,694	45	0.27
Total Asia-Pacific (excluding Japan) Equities		45	0.27

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Equities - 0.95% (0.33%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	3,455	44	0.26
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	13,391	115	0.69
Total European Equities		159	0.95
UK Equities - 0.28% (0.27%)			
+HSBC UK Sustainable Equity UCITS ETF	2,706	47	0.28
Total UK Equities		47	0.28
US Equities - 5.48% (5.11%)			
+HSBC USA Sustainable Equity UCITS ETF	23,272	502	3.00
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	10,856	414	2.48
Total US Equities		916	5.48
Money Markets - 5.50% (3.00%)			
+HSBC Sterling ESG Liquidity Fund	919,998	920	5.50
Total Money Markets		920	5.50
Forward Foreign Exchange Contracts - -1.56% (1.33%)			
# GBP Forward Currency Contract 18/4/2024	GBP 10,117,300	(265)	(1.58)
# USD Forward Currency Contract 18/4/2024	(USD 12,926,626)		
# NOK Forward Currency Contract 18/4/2024	NOK 1,688,432	(2)	(0.01)
# GBP Forward Currency Contract 18/4/2024	(GBP 125,749)		
# GBP Forward Currency Contract 18/4/2024	GBP 219,541	5	0.03
# JPY Forward Currency Contract 18/4/2024	(JPY 41,257,771)		
# GBP Forward Currency Contract 18/4/2024	GBP 33,707	-	-
# EUR Forward Currency Contract 18/4/2024	(EUR 39,401)		
# GBP Forward Currency Contract 18/4/2024	GBP 36,652	(1)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 46,868)		
# JPY Forward Currency Contract 18/4/2024	JPY 15,307,290	-	-
# GBP Forward Currency Contract 18/4/2024	(GBP 79,805)		
# USD Forward Currency Contract 18/4/2024	USD 73,912	1	0.01
# GBP Forward Currency Contract 18/4/2024	(GBP 58,385)		
Total Forward Foreign Exchange Contracts		(262)	(1.56)

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Futures - -0.15% (0.05%)			
CBT US 10yr Ultra Futures June 2024	12	(25)	(0.15)
Total Futures		(25)	(0.15)
Portfolio of investments		16,091	96.22
Net other assets		633	3.78
Net assets		16,724	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparty for the future is HSBC.

The counterparties for forward foreign exchange contracts are Credit Agricole, JP Morgan, Merrill Lynch and UBS.

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	95.51p	101.50p	106.60p
Return before operating charges*	3.12p	(4.25p)	(4.22p)
Operating charges**	(0.54p)	(0.57p)	(0.65p)
Return after operating charges*	2.58p	(4.82p)	(4.87p)
Distributions on income shares	(1.73p)	(1.17p)	(0.23p)
Closing net asset value per share	96.36p	95.51p	101.50p
*after direct transaction costs of:***	0.01p	0.00p	0.04p
Performance			
Return after charges	2.70%	(4.75%)	(4.57%)
Other information			
Closing net asset value	£102,326	£116,720	£370,285
Closing number of shares	106,187	122,212	364,700
Operating charges - OCF [^]	0.69%	0.73%	0.76%
Direct transaction costs	0.01%	0.00%	0.03%
Prices			
Highest share price	98.61p	101.50p	110.20p
Lowest share price	91.25p	91.72p	101.60p

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	97.15p	102.00p	106.80p
Return before operating charges*	3.22p	(4.29p)	(4.11p)
Operating charges**	(0.55p)	(0.56p)	(0.69p)
Return after operating charges*	2.67p	(4.85p)	(4.80p)
Distributions on accumulation shares	(1.77p)	(1.20p)	(0.24p)
Retained distributions on accumulation shares	1.77p	1.20p	0.24p
Closing net asset value per share	99.82p	97.15p	102.00p
*after direct transaction costs of: ***	0.01p	0.00p	0.04p
Performance			
Return after charges	2.75%	(4.75%)	(4.49%)
Other information			
Closing net asset value	£16,182,530	£15,333,242	£14,847,988
Closing number of shares	16,211,969	15,783,570	14,559,647
Operating charges - OCF [^]	0.69%	0.71%	0.80%
Direct transaction costs	0.01%	0.00%	0.03%
Prices			
Highest share price	101.10p	101.90p	110.70p
Lowest share price	93.57p	92.68p	102.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	97.67p	102.30p	107.00p
Return before operating charges*	3.16p	(4.28p)	(4.25p)
Operating charges**	(0.33p)	(0.35p)	(0.45p)
Return after operating charges*	2.83p	(4.63p)	(4.70p)
Distributions on accumulation shares	(1.95p)	(1.37p)	(0.43p)
Retained distributions on accumulation shares	1.95p	1.37p	0.43p
Closing net asset value per share	100.50p	97.67p	102.30p
*after direct transaction costs of:***	0.01p	0.00p	0.04p
Performance			
Return after charges	2.90%	(4.53%)	(4.39%)
Other information			
Closing net asset value	£439,260	£378,707	£300,307
Closing number of shares	436,955	387,758	293,431
Operating charges - OCF^	0.47%	0.49%	0.58%
Direct transaction costs	0.01%	0.00%	0.03%
Prices			
Highest share price	101.80p	102.30p	111.00p
Lowest share price	94.16p	93.10p	102.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		148		(939)
Revenue	3	439		306	
Expenses	4	(86)		(82)	
Net revenue before taxation		353		224	
Taxation	5	(62)		(36)	
Net revenue after taxation			291		188
Total return/(deficit) before distributions			439		(751)
Distributions	6		(291)		(188)
Change in net assets attributable to shareholders from investment activities			148		(939)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,829		15,519
Amounts receivable on creation of shares	3,227		3,262	
Amounts payable on cancellation of shares	(2,776)		(2,204)	
		451		1,058
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		148		(939)
Retained distribution on accumulation shares		294		190
Closing net assets attributable to shareholders		16,724		15,829

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			16,384		15,766
Current assets					
Debtors	7	507		50	
Cash and bank balances		209		111	
Total current assets			716		161
Total assets			17,100		15,927
Liabilities					
Investment liabilities			(293)		(4)
Creditors					
Distribution payable on income shares		(1)		-	
Other creditors	8	(82)		(94)	
Total creditors			(83)		(94)
Total liabilities			(376)		(98)
Net assets attributable to shareholders			16,724		15,829

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.979443	-	0.979443	0.524047
Group 2	0.560799	0.418644	0.979443	0.524047
Accumulation C				
Group 1	0.997571	-	0.997571	0.545611
Group 2	0.406126	0.591445	0.997571	0.545611
Accumulation P				
Group 1	1.091668	-	1.091668	0.633874
Group 2	0.388927	0.702741	1.091668	0.633874

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	0.750000	-	0.750000	0.650000
Group 2	0.680000	0.070000	0.750000	0.650000
Accumulation C				
Group 1	0.770000	-	0.770000	0.650000
Group 2	0.420000	0.350000	0.770000	0.650000
Accumulation P				
Group 1	0.860000	-	0.860000	0.740000
Group 2	0.630000	0.230000	0.860000	0.740000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	-	47
Unrealised (losses)/gains on currency	(1)	3
Transaction charges	(3)	(4)
Realised gains/(losses) on forward foreign currency contracts	400	(863)
Unrealised (losses)/gains on forward foreign currency contracts	(472)	210
Realised losses on derivative securities	(37)	(1)
Unrealised (losses)/gains on derivative securities	(25)	8
Realised (losses)/gains on non-derivative securities	(66)	24
Unrealised gains/(losses) on non-derivative securities	351	(363)
Management fee rebate	1	-
Net capital gains/(losses)	148	(939)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	43	45
Interest distribution	390	257
Deposit interest	2	-
Bank interest	4	3
Management fee rebates	-	1
Total revenue	439	306
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	71	68
Safe custody fee	1	1
	72	69
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	2	2
Other expenses:		
Audit fee	9	9
Administration fee	3	2
	12	11
Total expenses	86	82

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	62	36
Total tax for the year (note 5b)	62	36
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	353	224
Corporation tax at 20%	71	45
Effects of:		
Revenue not subject to taxation	(9)	(9)
Total tax charge for the year (note 5a)	62	36
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	128	102
Final dividend distribution	168	89
	296	191
Add: Amounts deducted on cancellation of shares	12	5
Deduct: Amounts received on issue of shares	(17)	(8)
Net distribution for the year	291	188
7. Debtors		
Amounts receivable for creation of shares	305	6
Sales awaiting settlement	107	-
Accrued revenue	94	44
Management fee rebates receivable	1	-
Total debtors	507	50
8. Other creditors		
Amounts payable for cancellation of shares	-	38
Accrued expenses	20	20
Corporation tax payable	62	36
Total other creditors	82	94

9. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.23	122,212	15,783,570	387,758
Share movements 16.4.23 to 15.4.24			
Shares issued	11,880	3,246,975	60,817
Shares cancelled	(27,905)	(2,818,576)	(11,620)
Closing shares issued at 15.4.24	106,187	16,211,969	436,955

10. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income</i> C %	<i>Accumulation</i> C %	<i>Accumulation</i> P %
As at 15.4.24	99.88	78.85	-
As at 15.4.23	87.71	80.99	11.23

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 7 and 8 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £294,569 (15.4.23: £43,239). Further details of such amounts can be found in notes 7 and 8.

At the year end, the Fund held £13,634,528 (15.4.23: £12,796,281) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the year, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £8,777,477 (15.4.23: £11,118,923).

Investments in related parties are disclosed in the Portfolio Statement.

11. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 to 15.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	5,612	4,583	352	(15)	5,964	4,568
Euro	-	284	-	-	-	284
Japanese yen	4	-	-	-	4	-
United States dollar	10,475	10,895	281	82	10,756	10,977
Total	16,091	15,762	633	67	16,724	15,829

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.25% (15.4.23: 0.7%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

12. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 341 and 342. The distribution per share class is given in the Distribution Tables on page 344.

All share classes within the OEIC have the same rights on winding up.

13. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 338 to 340, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	-	214	-	214
JP Morgan	5	-	5	-
Merrill Lynch	1	-	1	-

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

14. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.4.23: none).

15. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	5,048	1	0.02	-	-	-	-
Total purchases before transaction costs	5,048	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	5,049						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	4,544	-	-	-	-	-	-
Total sales before transaction costs	4,544	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	4,544						

The Fund had paid £106 as commission on purchases and sales derivative transactions for the year ended 15.4.24.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	6,620	1	0.02	-	-	-	-
Total purchases before transaction costs	6,620	1		-		-	
Transaction costs	1						
Total purchases after commission, tax and fees	6,621						

	Sales	Commissions		Taxes	Other Expenses		
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	6,014	-	-	-	-	-	-
Total sales before transaction costs	6,014	-		-		-	
Transaction costs	-						
Total sales after commission, tax and fees	6,014						

The Fund had paid £9 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.05%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

16. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Pooled investment vehicles	4,693	11,685	-	16,378
Derivatives	-	6	-	6
	4,693	11,691	-	16,384
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	(25)	(268)	-	(293)
	(25)	(268)	-	(293)

For the year ended 15 April 2023

Category	1	2	3	Total
Investment Assets	£'000	£'000	£'000	£'000
Pooled investment vehicles	4,225	11,319	-	15,544
Derivatives	8	214	-	222
	4,233	11,533	-	15,766
Investment Liabilities	£'000	£'000	£'000	£'000
Derivatives	-	(4)	-	(4)
	-	(4)	-	(4)

17. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,609,129 (15.4.23: £1,576,238).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £1,076,097 (15.4.23: £1,126,099).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Sustainable Multi-Asset Conservative Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long term, which is a period of five years or more. The Fund's risk profile is rated at 2 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy

To achieve its objective the Fund will invest a minimum of 60% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 40% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile of 2, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full Investment Strategy wording can be found in the Prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 20-40% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 20-40% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the Fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF and UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF.

Major disposals included: HSBC SRI Global Equity Fund, HSBC GIF Global Real Estate Equity Fund and HSBC Emerging Market Sustainable Equity UCITS ETF.

Investment Performance

During the year under review the value of the shares in the Fund increased by 5.59%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 139.8 Fund 218.8 Reference Comparator.

ESG - 7.2 Fund 6.4 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C	Accumulation P
Price	113.0p xd	119.0p	120.0p
Distribution payable (on 14 June 2024) per share net	0.940931p	0.989016p	1.098176p
Current net estimated yield	1.38%	1.35%	1.52%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.47% (1.80%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	120,234	1,471	0.47
Total Asia-Pacific (excluding Japan) Equities		1,471	0.47
Direct Property Funds - 1.71% (0.00%)			
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	630,121	5,401	1.71
Total Direct Property Funds		5,401	1.71
European Equities - 0.71% (0.00%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	177,292	2,255	0.71
Total European Equities		2,255	0.71
Global Corporate Bonds - 19.75% (19.85%)			
+HSBC GIF Global ESG Corporate Bond Fund	5,376,095	37,834	11.98
+HSBC GIF Global Lower Carbon Bond Fund	1,495,103	12,026	3.81
+HSBC Global Investment Funds Global Green Bond	1,750,410	12,507	3.96
Total Global Corporate Bonds		62,367	19.75
Global Government Bonds - 34.76% (33.53%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	14,073,280	101,195	32.04
Xtrackers II ESG Global Government Bond UCITS ETF	1,447,805	8,596	2.72
Total Global Government Bonds		109,791	34.76
Global High Yield Bonds - 0.73% (0.80%)			
+HSBC GIF Global High Yield ESG Bond Fund	323,707	2,310	0.73
Total Global High Yield Bonds		2,310	0.73
Global Emerging Markets Equities - 1.43% (3.58%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	413,205	4,510	1.43
Total Global Emerging Markets Equities		4,510	1.43
Global Emerging Markets Debt - 4.83% (6.30%)			
+HSBC GIF Global Emerging Markets Bond Fund	936,177	6,046	1.92
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	1,316,605	9,195	2.91
Total Global Emerging Markets Debt		15,241	4.83

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Equities - 20.12% (17.61%)			
+HSBC Developed World Sustainable Equity UCITS ETF	1,138,191	20,100	6.36
+HSBC GIF Global Equity Climate Change Fund	1,123,314	13,559	4.29
+HSBC GIF Global Lower Carbon Equity Fund	1,080,055	13,487	4.27
+HSBC SRI Global Equity Fund	9,848	16,423	5.20
Total Global Equities		63,569	20.12
Global Property Equities Funds - 1.29% (3.36%)			
+HSBC GIF Global Real Estate Equity Fund	592,555	4,075	1.29
Total Global Property Equities Funds		4,075	1.29
Japanese Equities - 2.35% (0.88%)			
+HSBC Japan Sustainable Equity UCITS ETF	532,627	7,411	2.35
Total Japanese Equities		7,411	2.35
UK Equities - 0.40% (0.33%)			
+HSBC UK Sustainable Equity UCITS ETF	74,526	1,279	0.40
Total UK Equities		1,279	0.40
European Equities - 0.00% (0.61%)			
US Equities - 8.44% (7.51%)			
+HSBC USA Sustainable Equity UCITS ETF	849,067	18,327	5.80
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	218,760	8,341	2.64
Total US Equities		26,668	8.44
Money Markets - 2.69% (2.16%)			
+HSBC Sterling ESG Liquidity Fund	8,483,115	8,483	2.69
Total Money Markets		8,483	2.69

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - -1.42% (-1.16%)			
# GBP Forward Currency Contract 18/4/2024	GBP 172,462,859	(4,516)	(1.43)
# USD Forward Currency Contract 18/4/2024	(USD 220,351,570)		
# NOK Forward Currency Contract 18/4/2024	NOK 42,100,611	(50)	(0.02)
# GBP Forward Currency Contract 18/4/2024	(GBP 3,135,512)		
# GBP Forward Currency Contract 18/4/2024	GBP 5,368,930	115	0.04
# JPY Forward Currency Contract 18/4/2024	(JPY 1,008,968,253)		
# GBP Forward Currency Contract 18/4/2024	GBP 1,260,687	3	-
# EUR Forward Currency Contract 18/4/2024	(EUR 1,473,665)		
# GBP Forward Currency Contract 18/4/2024	GBP 1,334,357	(36)	(0.01)
# USD Forward Currency Contract 18/4/2024	(USD 1,706,297)		
# JPY Forward Currency Contract 18/4/2024	JPY 281,556,441	(2)	-
# GBP Forward Currency Contract 18/4/2024	(GBP 1,467,902)		
# USD Forward Currency Contract 18/4/2024	USD 1,080,612	14	-
# GBP Forward Currency Contract 18/4/2024	(GBP 853,603)		
Total Forward Foreign Exchange Contracts		(4,472)	(1.42)
Futures - -0.06% (0.00%)			
CBT US 10Yr Ultra Future June 24	84	(188)	(0.06)
Total Futures		(188)	(0.06)
Portfolio of investments		310,171	98.20
Net other assets		5,681	1.80
Net assets		315,852	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

Unless otherwise stated, all holdings are authorised investment funds.

The counterparty for the futures is HSBC.

The counterparties for the forward foreign exchange contracts are Merrill Lynch, Cacib, UBS and JP Morgan.

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	109.70p	115.20p	118.20p
Return before operating charges*	6.21p	(3.46p)	(2.00p)
Operating charges**	(0.53p)	(0.54p)	(0.58p)
Return after operating charges*	5.68p	(4.00p)	(2.58p)
Distributions on income shares	(1.88p)	(1.50p)	(0.42p)
Closing net asset value per share	113.50p	109.70p	115.20p
*after direct transaction costs of:***	0.01p	0.00p	0.03p
Performance			
Return after charges	5.18%	(3.47%)	(2.18%)
Other information			
Closing net asset value	£2,690,684	£3,566,446	£3,644,988
Closing number of shares	2,370,209	3,251,875	3,163,938
Operating charges - OCF [^]	0.60%	0.62%	0.66%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	116.00p	115.50p	125.30p
Lowest share price	105.30p	104.70p	115.10p

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	113.60p	117.70p	120.30p
Return before operating charges*	6.56p	(3.55p)	(2.00p)
Operating charges**	(0.56p)	(0.55p)	(0.60p)
Return after operating charges*	6.00p	(4.10p)	(2.60p)
Distributions on accumulation shares	(1.96p)	(1.54p)	(0.43p)
Retained distributions on accumulation shares	1.96p	1.54p	0.43p
Closing net asset value per share	119.60p	113.60p	117.70p
*after direct transaction costs of:***	0.01p	0.00p	0.03p
Performance			
Return after charges	5.28%	(3.48%)	(2.16%)
Other information			
Closing net asset value	£285,139,278	£262,717,714	£228,658,990
Closing number of shares	238,438,781	231,291,985	194,335,640
Operating charges - OCF [^]	0.60%	0.62%	0.66%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	121.20p	117.90p	127.90p
Lowest share price	110.10p	107.80p	117.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	114.30p	118.20p	120.70p
Return before operating charges*	6.61p	(3.60p)	(2.17p)
Operating charges**	(0.31p)	(0.30p)	(0.33p)
Return after operating charges*	6.30p	(3.90p)	(2.50p)
Distributions on accumulation shares	(2.18p)	(1.75p)	(0.66p)
Retained distributions on accumulation shares	2.18p	1.75p	0.66p
Closing net asset value per share	120.60p	114.30p	118.20p
*after direct transaction costs of:***	0.01p	0.00p	0.03p
Performance			
Return after charges	5.51%	(3.30%)	(2.07%)
Other information			
Closing net asset value	£28,022,438	£18,091,696	£12,815,211
Closing number of shares	23,236,692	15,822,698	10,838,221
Operating charges - OCF^	0.38%	0.40%	0.44%
Direct transaction costs	0.01%	0.00%	0.02%
Prices			
Highest share price	122.20p	118.60p	128.40p
Lowest share price	110.90p	108.40p	118.00p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		10,614		(12,261)
Revenue	3	7,373		5,441	
Expenses	4	(1,382)		(1,249)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		5,990		4,192	
Taxation	5	(893)		(540)	
Net revenue after taxation			5,097		3,652
Total return/(deficit) before distributions			15,711		(8,609)
Distributions	6		(5,102)		(3,653)
Change in net assets attributable to shareholders from investment activities			10,609		(12,262)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		284,376		245,119
Amounts receivable on creation of shares	33,398		53,748	
Amounts payable on cancellation of shares	(17,645)		(5,948)	
		15,753		47,800
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		10,609		(12,262)
Retained distribution on accumulation shares		5,114		3,719
Closing net assets attributable to shareholders		315,852		284,376

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			314,963		282,995
Current assets					
Debtors	8	1,785		836	
Cash and bank balances		4,568		2,804	
Total current assets			6,353		3,640
Total assets			321,316		286,635
Liabilities					
Investment liabilities			(4,792)		(98)
Creditors					
Distribution payable on income shares		(22)		(20)	
Other creditors	9	(650)		(2,141)	
Total creditors			(672)		(2,161)
Total liabilities			(5,464)		(2,259)
Net assets attributable to shareholders			315,852		284,376

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.940931	-	0.940931	0.615522
Group 2	0.337095	0.603836	0.940931	0.615522
Accumulation C				
Group 1	0.989016	-	0.989016	0.640882
Group 2	0.532344	0.456672	0.989016	0.640882
Accumulation P				
Group 1	1.098176	-	1.098176	0.742291
Group 2	0.521331	0.576845	1.098176	0.742291

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	0.940000	-	0.940000	0.880000
Group 2	0.540000	0.400000	0.940000	0.880000
Accumulation C				
Group 1	0.970000	-	0.970000	0.900000
Group 2	0.600000	0.370000	0.970000	0.900000
Accumulation P				
Group 1	1.080000	-	1.080000	1.010000
Group 2	0.610000	0.470000	1.080000	1.010000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital Gains/(Losses)		
The net capital gains/(losses) during the year comprise:		
Realised (losses)/gains on currency	(6)	726
Unrealised gains on currency	2	9
Transaction charges	(4)	(5)
Realised gains/(losses) on forward foreign currency contracts	6,538	(12,602)
Unrealised (losses)/gains on forward foreign currency contracts	(7,761)	3,290
Realised gains/(losses) on derivative securities	56	(10)
Unrealised losses on derivative securities	(188)	-
Realised (losses)/gains on non-derivative securities	(428)	1,557
Unrealised gains/(losses) on non-derivative securities	12,383	(5,232)
Management fee rebate	22	6
Net capital gains/(losses)	10,614	(12,261)
3. Revenue		
Franked distributions from authorised ICVCs and unit trusts	1,549	1,496
Interest distribution	5,605	3,805
Interest on debt securities	47	-
Deposit interest	11	10
Bank interest	101	50
Management fee rebates	60	80
Total revenue	7,373	5,441
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	1,290	1,194
Safe custody fee	15	16
	1,305	1,210
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	29	28
Other expenses:		
Audit fee	9	9
Report and accounts fee	1	1
Administration fee	38	1
	48	11
Total expenses	1,382	1,249

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	893	540
Total tax for the year (note 5b)	893	540
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	5,990	4,192
Corporation tax at 20%	1,198	838
Effects of:		
Revenue not subject to taxation	(310)	(299)
Taxable management fee rebates accounted for as capital	5	1
Total tax charge for the year (note 5a)	893	540
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	2,529	2,149
Final dividend distribution	2,635	1,620
	5,164	3,769
Add: Amounts deducted on cancellation of shares	76	20
Deduct: Amounts received on issue of shares	(138)	(136)
Net distribution for the year	5,102	3,653
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	5,097	3,652
Corporation tax on taxable items in capital	5	1
Net distribution for the year	5,102	3,653
8. Debtors		
Amounts receivable for creation of shares	222	33
Accrued revenue	1,548	787
Management fee rebates receivable	15	16
Total debtors	1,785	836
9. Other creditors		
Amounts payable for cancellation of shares	-	200
Purchases awaiting settlement	-	1,226
Accrued expenses	197	175
Corporation tax payable	453	540
Total other creditors	650	2,141

10. Reconciliation of Shares

	<i>Income</i> C	<i>Accumulation</i> C	<i>Accumulation</i> P
Opening shares issued at 16.4.23	3,251,875	231,291,985	15,822,698
Share movements 16.4.23 to 15.4.24			
Shares issued	35,009	21,186,321	7,913,481
Shares cancelled	(916,675)	(14,039,525)	(499,487)
Closing shares issued at 15.4.24	2,370,209	238,438,781	23,236,692

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income</i> C %	<i>Accumulation</i> C %	<i>Accumulation</i> P %
As at 15.4.24	52.44	76.13	-
As at 15.4.23	59.77	78.49	18.24

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due from/to the ACD (including amounts due to associates and agents) at the year end was £38,797 (15.4.23: £328,585). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £297,894,101 (15.4.23: £262,436,877) in Authorised Investment Funds managed by HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and HSBC Holdings totalled £161,465,915 (15.4.23: £180,388,584).

Investments in related parties are disclosed in the Portfolio Statement.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>	15.4.24	<i>15.4.23</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Sterling*	86,137	61,324	3,632	1,778	89,769	63,102
Euro	16,426	21,416	3	1	16,429	21,417
Japanese yen	115	-	-	-	115	-
United States dollar	207,493	200,157	2,046	(300)	209,539	199,857
Total	310,171	282,897	5,681	1,479	315,852	284,376

*No currency risk as Sterling is the base currency

At the year end, 1.45% (15.4.23: 0.99%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the P share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Tables on pages 357 and 358. The distribution per share class is given in the Distribution Tables on page 360.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The types of derivatives held at the year end were index futures credit and forward currency contracts.

Details of the individual contracts are shown on the Portfolio Statement on pages 354 to 356, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC Bank	-	3,388	-	3,388
JP Morgan	118	-	118	-
Merrill Lynch	14	-	14	-

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio Statement.

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments (15.04.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	100,652	13	0.01	-	-	-	-
Total purchases before transaction costs	100,652	13		-		-	
Transaction costs	13						
Total purchases after commission, tax and fees	100,665						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	78,377	9	0.01	-	-	-	-
Total sales before transaction costs	78,377	9		-		-	
Transaction costs	(9)						
Total sales after commission, tax and fees	78,368						

The Fund had paid £689 as commission on purchases and sales derivative transactions for the year ended 15.4.24

Commissions, taxes and fees as % of average net assets:

Commissions:	0.01%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.06%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	120,874	7	0.01	-	-	-	-
Total purchases before transaction costs	120,874	7		-		-	
Transaction costs	7						
Total purchases after commission, tax and fees	120,881						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	77,335	3	-	-	-	-	-
Total sales before transaction costs	77,335	3		-		-	
Transaction costs	(3)						
Total sales after commission, tax and fees	77,332						

The Fund had paid £65 as commission on purchases and sales derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions:	0.00%
Taxes:	0.00%
Other expenses:	0.00%

At the balance sheet date the portfolio dealing spread was 0.04%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	77,692	237,139	-	314,831
Derivatives	-	132	-	132
	77,692	237,271	-	314,963
Investment Liabilities				
Derivatives	(188)	(4,604)	-	(4,792)
	(188)	(4,604)	-	(4,792)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	57,810	221,797	-	279,607
Derivatives	-	3,388	-	3,388
	57,810	225,185	-	282,995
Investment Liabilities				
Derivatives	-	(98)	-	(98)
	-	(98)	-	(98)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £31,017,108 (15.04.23: £28,289,669).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £22,608,289 (15.4.23: £22,127,398).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Global Sustainable Multi-Asset Dynamic Portfolio

Investment Objective

The Fund aims to provide growth in line with its risk profile in the long-term, which is a period of five years or more. The Fund's risk profile is rated as 4 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund invests in a range of sustainable investment strategies.

Investment Policy

To achieve its objective the Fund will invest a minimum of 70% in collective investment schemes, which in turn invest in bonds, shares of companies (equities) and property securities that meet one or more sustainable investment strategies. The Fund may also invest up to 30% directly in bonds where the investment objective can be more efficiently achieved and may invest directly in shares of companies in limited circumstances.

The collective investment schemes that the Fund invests in will, where appropriate, be those managed or operated by the HSBC Group. Where this is not appropriate the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements. The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. The Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is managed with the aim of maximising returns in line with its agreed long-term risk profile of 4, where 1 is a lower level of risk and 5 is a higher level of risk therefore any potential returns are likely to be limited by the risk profile of the Fund.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

*The full strategy can be found in the prospectus.

Use of Benchmark

The Fund is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of funds that are part of the Morningstar Allocation 60-80% Equity category, with both returns and volatility considered in the comparison. The Morningstar Allocation 60-80% Equity category has been selected to enable investors to assess the performance of the Fund because it consists of types of funds that are broadly similar to the Fund. Many funds sold in the UK (and globally) are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.

Environmental, Social and Governance (ESG) Scores and Carbon Intensity

To demonstrate the performance of the Fund against its sustainable investment aim the ESG scores and carbon intensity of the Fund are shown compared to the ESG scores and carbon intensity of a reference comparator. ESG scores seek to measure how well an entity, for example a company or government, is managing its key ESG risks. This takes account of a number of factors under each of the environmental, social and governance themes. The scores are adjusted to recognise how well the entity is managing its ESG risks relative to its peers, for example other similar companies. Carbon intensity considers how much an entity, for example a company or government, contributes to global carbon emissions relative to its economic output, for example relative to the revenues a company generates. The reference comparator represents the ESG scores and carbon intensity the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time broadly in line with the asset classes and proportions held by the Fund.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3 in the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration. Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between sterling and the currency in which the bonds and other assets may be denominated.

Portfolio Activity

The portfolio started the reporting period with an underweight to equity, given the downside risks on the back of an uncertainty macro outlook and hawkish central banks. We maintained the underweight for the majority of 2023 as the macro environment was uncertain and central banks continued to raise interest rates. The headline equity position was not favourable for performance over 2023, but the fund held key granular equity position in selected markets such as Japan which provided strong returns. We added to equities, moving overweight, at the start of 2024, given the near-term outlook improved with a better macroeconomic backdrop.

We started the period being underweight duration. We added to duration towards the end of 2023, as central banks reached peak interest rates. We moved more overweight duration in 2024, as we anticipate the start of rate cuts in developed markets. The duration positioning contributed positively to the performance throughout the period.

Major purchases included: HSBC Developed World Sustainable Equity UCITS ETF, HSBC Global Funds Icaiv-Global Sustain ZQH USD Inc and HSBC FTSE EPRA NAREIT Developpe ETF.

Major disposals included: HSBC Global Investment Real Estate Equity Fund, HSBC Emerging Market Sustainab ETF and HSBC SRI Global Equity J Acc.

Investment Performance

During the year under review the value of the shares in the Fund increased by 10.29%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - 114.4 Fund 177.8 Reference Comparator.

ESG - 7.4 Fund 6.5 Reference Comparator.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and MSCI (ESG data) as at 31 March 2024.

To demonstrate the performance of the Fund against its sustainable investment aim the ESG and carbon intensity scores of the Fund are shown compared to the scores of a reference comparator. The reference comparator represents the ESG and carbon intensity scores the Fund might have achieved if it did not have a sustainable investment aim. The reference comparator is a combination of market indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund. The composition of the reference comparator varies over time in line with the asset classes and proportions held by the Fund.

Fund Particulars

as at 16 April 2024

	Income C	Accumulation C	Accumulation P
Price	137.2p xd	142.5p	143.6p
Distribution payable (on 14 June 2024) per share net	0.627921p	0.652308p	0.779999p
Current net estimated yield	1.44%	1.41%	1.58%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 4.17% (5.73%)			
+HSBC GIF Global ESG Corporate Bond Fund	617,442	4,345	2.58
+HSBC GIF Global Green Bond	175,495	1,254	0.75
+HSBC GIF Global Lower Carbon Bond Fund	176,243	1,418	0.84
Total Global Corporate Bonds		7,017	4.17
Global Emerging Markets Debt - 6.86% (8.69%)			
+HSBC GIF Global Emerging Markets Bond Fund	716,310	4,626	2.75
+HSBC GIF Global Emerging Markets ESG Local Debt Fund	988,554	6,904	4.11
Total Global Emerging Markets Debt		11,530	6.86
Global Emerging Markets Equities - 3.96% (7.55%)			
+HSBC Emerging Market Sustainable Equity UCITS ETF	610,102	6,659	3.96
Total Global Emerging Markets Equities		6,659	3.96
Global Equities - 45.91% (40.99%)			
+HSBC Developed World Sustainable Equity UCITS ETF	955,842	16,880	10.04
+HSBC GIF Global Equity Climate Change Fund	1,549,759	18,706	11.12
+HSBC GIF Global Lower Carbon Equity Fund	1,489,154	18,595	11.06
+HSBC SRI Global Equity Fund	13,804	23,021	13.69
Total Global Equities		77,202	45.91
Global Government Bonds - 8.18% (3.75%)			
+HSBC Global Funds ICAV - Global Sustainable Government Bond Index Fund	1,913,822	13,761	8.18
Total Global Government Bonds		13,761	8.18
Global Property Equities Funds - 2.93% (7.56%)			
+HSBC GIF Global Real Estate Equity Fund	716,051	4,924	2.93
Total Global Property Equities Funds		4,924	2.93
Global High Yield Bonds - 0.99% (0.95%)			
+HSBC GIF Global High Yield ESG Bond Fund	232,695	1,660	0.99
Total Global High Yield Bonds		1,660	0.99
Money Markets - 0.74% (0.00%)			
+HSBC Sterling ESG Liquidity Fund	1,243,263	1,243	0.74
Total Money Markets		1,243	0.74
Japanese Equities -3.16% (1.65%)			
+HSBC Japan Sustainable Equity UCITS ETF	382,200	5,318	3.16
Total Japanese Equities		5,318	3.16
Asia-Pacific (Excluding Japan) Equities - 0.81% (2.38%)			
+HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	110,998	1,358	0.81
Total Asia-Pacific (Excluding Japan) Equities		1,358	0.81

Portfolio Statement

as at 15 April 2024

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
European Equities - 5.40% (1.17%)			
+HSBC Europe ex UK Sustainable Equity UCITS ETF	176,618	2,247	1.34
+HSBC FTSE EPRA NAREIT Developed Climate Paris-Aligned UCITS ETF	797,203	6,834	4.06
Total European Equities		9,081	5.40
UK Equities - 0.73% (3.77%)			
+HSBC UK Sustainable Equity UCITS ETF	71,819	1,233	0.73
Total UK Equities		1,233	0.73
US Equities - 15.13% (13.69%)			
+HSBC USA Sustainable Equity UCITS ETF	907,439	19,587	11.65
UBS (Irl) ETF - Factor MSCI USA Quality ESG UCITS ETF	153,382	5,849	3.48
Total US Equities		25,436	15.13
Forward Foreign Exchange Contracts - -0.45% (0.33%)			
# GBP Forward Currency Contract 18/04/2024	GBP 28,826,981	(755)	(0.45)
# USD Forward Currency Contract 18/04/2024	(USD 36,831,527)		
# NOK Forward Currency Contract 18/04/2024	NOK 32,885,483	(39)	(0.02)
# GBP Forward Currency Contract 18/04/2024	(GBP 2,449,200)		
# GBP Forward Currency Contract 18/04/2024	GBP 3,453,685	74	0.04
# JPY Forward Currency Contract 18/04/2024	(JPY 649,041,471)		
# GBP Forward Currency Contract 18/04/2024	GBP 656,496	2	-
# EUR Forward Currency Contract 18/04/2024	(EUR 767,403)		
# GBP Forward Currency Contract 18/04/2024	GBP 528,301	(14)	(0.01)
# USD Forward Currency Contract 18/04/2024	(USD 675,560)		
# JPY Forward Currency Contract 18/04/2024	JPY 266,086,577	(2)	-
# GBP Forward Currency Contract 18/04/2024	(GBP 1,387,250)		
# NOK Forward Currency Contract 18/04/2024	NOK 1,866,169	-	-
# GBP Forward Currency Contract 18/04/2024	(GBP 136,441)		
# GBP Forward Currency Contract 18/04/2024	GBP 578,565	(10)	(0.01)
# USD Forward Currency Contract 18/04/2024	(USD 732,429)		
Total Forward Foreign Exchange Contracts		(744)	(0.45)
Portfolio of investments		165,678	98.52
Net other assets		2,487	1.48
Net assets		168,165	100.00
+Investment managed by the ACD/HSBC Group			
#unlisted			

Figures in brackets denote the comparative percentage holdings as at 15 April 2023.

All holdings are authorised investment funds unless otherwise stated.

The counterparties for the forward foreign exchange contracts are CACIB France, UBS, JP Morgan and Merrill Lynch.

Comparative Tables

for the year ended 15 April 2024

Income C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	127.80p	131.20p	128.40p
Return before operating charges*	12.89p	(0.89p)	4.04p
Operating charges**	(0.64p)	(0.63p)	(0.68p)
Return after operating charges*	12.25p	(1.52p)	3.36p
Distributions on income shares	(2.05p)	(1.88p)	(0.56p)
Closing net asset value per share	138.00p	127.80p	131.20p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	9.59%	(1.16%)	2.62%
Other information			
Closing net asset value	£1,264,381	£1,069,016	£884,197
Closing number of shares	915,966	836,411	673,843
Operating charges - OCF [^]	0.59%	0.62%	0.66%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	141.00p	135.00p	143.10p
Lowest share price	122.20p	120.80p	124.60p

Accumulation C	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	130.70p	132.10p	128.80p
Return before operating charges*	13.36p	(0.76p)	3.99p
Operating charges**	(0.66p)	(0.64p)	(0.69p)
Return after operating charges*	12.70p	(1.40p)	3.30p
Distributions on accumulation shares	(2.10p)	(1.91p)	(0.55p)
Retained distributions on accumulation shares	2.10p	1.91p	0.55p
Closing net asset value per share	143.40p	130.70p	132.10p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	9.72%	(1.06%)	2.56%
Other information			
Closing net asset value	£124,296,579	£105,018,277	£77,254,787
Closing number of shares	86,676,741	80,349,842	58,461,748
Operating charges - OCF [^]	0.59%	0.62%	0.66%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	145.80p	136.00p	144.10p
Lowest share price	126.30p	121.70p	125.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

[^]With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.

Comparative Tables

for the year ended 15 April 2024

Accumulation P	15.4.24	15.4.23	15.4.22
Change in net assets per share			
Opening net asset value per share	131.50p	132.70p	129.10p
Return before operating charges*	13.46p	(0.84p)	4.00p
Operating charges**	(0.36p)	(0.36p)	(0.40p)
Return after operating charges*	13.10p	(1.20p)	3.60p
Distributions on accumulation shares	(2.35p)	(2.15p)	(0.81p)
Retained distributions on accumulation shares	2.35p	2.15p	0.81p
Closing net asset value per share	144.60p	131.50p	132.70p
*after direct transaction costs of:***	0.02p	0.01p	0.02p
Performance			
Return after charges	9.96%	(0.90%)	2.79%
Other information			
Closing net asset value	£42,604,402	£30,501,694	£17,975,734
Closing number of shares	29,470,364	23,190,196	13,541,440
Operating charges - OCF^	0.37%	0.40%	0.44%
Direct transaction costs	0.01%	0.01%	0.02%
Prices			
Highest share price	147.00p	136.70p	144.60p
Lowest share price	127.30p	122.30p	125.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.			
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.			
^With effect from 28 March 2024, Administrator and Electronic Service Fees have been charged to this Share Class.			

Statement of Total Return

for the year ended 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		12,131		(2,233)
Revenue	3	3,206		2,400	
Expenses	4	(644)		(527)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		2,559		1,872	
Taxation	5	(190)		(87)	
Net revenue after taxation			2,369		1,785
Total return/(deficit) before distributions			14,500		(448)
Distributions	6		(2,373)		(1,786)
Change in net assets attributable to shareholders from investment activities			12,127		(2,234)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 15 April 2024

	15.4.24		15.4.23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		136,589		96,115
Amounts receivable on creation of shares	26,161		42,896	
Amounts payable on cancellation of shares	(9,129)		(2,092)	
		17,032		40,804
Dilution adjustment		4		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		12,127		(2,234)
Retained distribution on accumulation shares		2,413		1,900
Closing net assets attributable to shareholders		168,165		136,589

Balance Sheet

as at 15 April 2024

	Notes	15.4.24		15.4.23	
		£'000	£'000	£'000	£'000
Assets					
Investments			166,498		134,214
Current assets					
Debtors	8	648		1,061	
Cash and bank balances		2,294		2,124	
Total current assets			2,942		3,185
Total assets			169,440		137,399
Liabilities					
Investment liabilities			(820)		(70)
Creditors					
Distribution payable on income shares		(6)		(5)	
Other creditors	9	(449)		(735)	
Total creditors			(455)		(740)
Total liabilities			(1,275)		(810)
Net assets attributable to shareholders			168,165		136,589

Distribution Tables (pence per share)

for the year ended 15 April 2024

Group 1: Shares purchased prior to 16 October 2023 Group 2: Shares purchased from 16 October 2023 to 15 April 2024	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 14.6.24</i>	<i>Distribution paid 15.6.23</i>
Income C				
Group 1	0.627921	-	0.627921	0.552889
Group 2	0.398156	0.229765	0.627921	0.552889
Accumulation C				
Group 1	0.652308	-	0.652308	0.557998
Group 2	0.371690	0.280618	0.652308	0.557998
Accumulation P				
Group 1	0.779999	-	0.779999	0.693569
Group 2	0.447565	0.332434	0.779999	0.693569

Group 1: Shares purchased prior to 16 April 2023 Group 2: Shares purchased from 16 April 2023 to 15 October 2023	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.12.23</i>	<i>Distribution paid 15.12.22</i>
Income C				
Group 1	1.420000	-	1.420000	1.330000
Group 2	0.460000	0.960000	1.420000	1.330000
Accumulation C				
Group 1	1.450000	-	1.450000	1.350000
Group 2	0.950000	0.500000	1.450000	1.350000
Accumulation P				
Group 1	1.570000	-	1.570000	1.460000
Group 2	0.720000	0.850000	1.570000	1.460000

Notes to the Financial Statements

for the year ended 15 April 2024

	15.4.24	15.4.23
	£'000	£'000
1. Accounting Policies		
The accounting policies are set out on pages 11 and 12.		
2. Net Capital (Gains/(Losses))		
The net capital gains/(losses) during the year comprise:		
Realised gains on currency	1	88
Unrealised gains on currency	1	4
Transaction charges	(5)	(7)
Realised gains/(losses) on forward foreign currency contracts	893	(1,205)
Unrealised (losses)/gains on forward foreign currency contracts	(1,201)	457
Realised losses on derivative securities	-	(3)
Realised (losses)/gains on non-derivative securities	(1,085)	127
Unrealised gains/(losses) on non-derivative securities	13,508	(1,699)
Management fee rebate	19	5
Net capital gains/(losses)	12,131	(2,233)
3. Revenue		
Dividend distributions from overseas authorised ICVCs and unit trusts	1,627	1,216
Interest distribution	1,449	1,076
Bank interest	51	26
Management fee rebates	79	82
Total revenue	3,206	2,400
4. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge	591	481
Safe custody fee	8	7
	599	488
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	16	14
Other expenses:		
Audit fee	9	9
Administration fee	20	16
	29	25
Total expenses	644	527

	15.4.24	15.4.23
	£'000	£'000
5. Taxation		
a) Analysis of tax charge in year		
Corporation tax	190	87
Total tax for the year (note 5b)	190	87
b) Factors affecting taxation charge for the year:		
The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:		
Net revenue before taxation	2,559	1,872
Corporation tax at 20%	512	374
Effects of:		
Revenue not subject to taxation	(326)	(243)
Excess management expenses utilised	-	(45)
Taxable management fee rebates accounted for as capital	4	1
Total tax charge for the year (note 5a)	190	87
c) Provision for deferred taxation		
At 15 April 2024, there is no potential deferred tax asset (15.4.23: £nil) in relation to surplus management expenses.		
6. Distributions		
The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:		
Interim dividend distribution	1,629	1,301
Final dividend distribution	801	614
	2,430	1,915
Add: Amounts deducted on cancellation of shares	34	9
Deduct: Amounts received on issue of shares	(91)	(138)
Net distribution for the year	2,373	1,786
7. Movement Between Net Revenue and Distributions		
Net revenue after taxation	2,369	1,785
Corporation tax on taxable items in capital	4	1
Net distribution for the year	2,373	1,786
8. Debtors		
Amounts receivable for creation of shares	82	707
Accrued revenue	542	337
Management fee rebates receivable	24	17
Total debtors	648	1,061
9. Other creditors		
Amounts payable for cancellation of shares	71	34
Purchases awaiting settlement	187	527
Accrued expenses	101	86
Corporation tax payable	90	88
Total other creditors	449	735

10. Reconciliation of Shares

	<i>Income</i> <i>C</i>	<i>Accumulation</i> <i>C</i>	<i>Accumulation</i> <i>P</i>
Opening shares issued at 16.4.23	836,411	80,349,842	23,190,196
Share movements 16.4.23 to 15.4.24			
Shares issued	288,202	12,123,061	7,063,744
Shares cancelled	(208,647)	(5,796,162)	(783,576)
Closing shares issued at 15.4.24	915,966	86,676,741	29,470,364

11. Ultimate Controlling Party and Related Party Transactions

The ACD is regarded as a controlling party of the Fund by virtue of having the ability to act in concert in respect of Fund operations. The ultimate controlling party of the ACD is HSBC Group plc.

This entity and its subsidiaries are also related parties of the Fund.

At the year end, the ACD and its associates held the following of the Fund's shares in issue:

	<i>Income</i> <i>C</i> %	<i>Accumulation</i> <i>C</i> %	<i>Accumulation</i> <i>P</i> %
As at 15.4.24	30.48	60.81	-
As at 15.4.23	34.30	65.29	28.96

Details of all other material related party transactions during the year and any payment amounts outstanding at the balance sheet date are disclosed in notes 8 and 9 to the financial statements and the Statement of Change in Net Assets Attributable to Shareholders and the Portfolio Statement.

The balance due to/from the ACD (including amounts due to associates and agents) at the year end was £78,133 (15.4.23: £597,963). Further details of such amounts can be found in notes 8 and 9.

At the year end, the Fund held £160,573,011 (15.4.23: £129,527,748) in Authorised Investment Funds managed by HSBC and/or HSBC Holdings, the parent company of the ACD. During the period, transactions in Authorised Investment Funds managed by HSBC and/or HSBC Holdings totalled £123,515,293 (15.4.23: £92,980,978).

Investments in related parties are disclosed in the Portfolio Statement.

At the year end, certain members or close family of members of the ACD held 14,948 shares in Class C Accumulation with a value of £21,435.

12. Financial Instruments

The financial instrument risks and risk management policies are set out on pages 13 and 14.

Foreign Currency Risk

A substantial portion of the net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

Net currency monetary assets and liabilities consist of:

	<i>Portfolio of</i> <i>investments</i>		<i>Net other</i> <i>assets/(liabilities)</i>		<i>Net</i> <i>assets</i>	
	15.4.24	15.4.23	15.4.24	15.4.23	15.4.24	15.4.23
	£'000	£'000	£'000	£'000	£'000	£'000
Sterling*	67,166	42,830	2,084	2,482	69,250	45,312
Euro	23,023	24,005	3	1	23,026	24,006
Japanese yen	74	-	-	-	74	-
United States dollar	75,415	67,309	400	(38)	75,815	67,271
Total	165,678	134,144	2,487	2,445	168,165	136,589

*No currency risk as Sterling is the base currency

Interest Rate Risk

At the year end, 1.36% (15.4.23: 1.55%) of the Fund's assets by value were interest-bearing.

Interest rates are based upon HSBC's proprietary rates, with the exception of GBP debit rate which is linked to Bank of England rate.

13. Shareholders' Funds

This Fund has a C share class and a P share class.

The annual ACD charge on the C share class is 0.45% and 0.23% on the institutional share class.

The net asset value of the share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 372 and 373. The distribution per share class is given in the Distribution Tables on page 375.

All share classes within the OEIC have the same rights on winding up.

14. Financial Derivatives

The Fund has used financial derivatives for hedging and meeting investment objectives including risk reduction and implementation of investment policies.

The use of derivatives can create additional counterparty risks. Details of the policy adopted by the ACD for managing counterparty and other risks are set out in the Notes to the Financial Statements.

The Fund held forward currency contracts at the year end.

Details of the individual contracts are shown on the Portfolio Statement on pages 370 and 371, and the total position by the counterparty at the year end is summarised below.

The underlying exposure for each category of derivatives were as follows:

Counterparty	Forward Currency £'000		Total £'000	
	2024	2023	2024	2023
HSBC	-	527	-	527
JP Morgan	76	-	76	-

Eligible collateral types are approved by the ACD and may consist of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities.

At 15 April 2024, there was no collateral held in respect of the above derivatives (15.4.23: £nil).

15. Contingent Liabilities and Commitments

At the year end, the Fund had no contingent liabilities or commitments: (15.4.23: none).

16. Portfolio Transaction Costs

For the year ended 15 April 2024	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	76,442	12	0.02	-	-	-	-
Total purchases before transaction costs	76,442	12		-		-	
Transaction costs	12						
Total purchases after commission, tax and fees	76,454						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	56,854	6	0.01	-	-	-	-
Total sales before transaction costs	56,854	6		-		-	
Transaction costs	(6)						
Total sales after commission, tax and fees	56,848						

Commissions, taxes and fees as % of average net assets:

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.10%, being the difference between the respective bid and offer prices for the Fund's investments.

For the year ended 15 April 2023	Purchases	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total purchases costs							
Pooled investment vehicles	70,642	5	0.01	-	-	-	-
Total purchases before transaction costs	70,642	5		-		-	
Transaction costs	5						
Total purchases after commission, tax and fees	70,647						

	Sales	Commissions		Taxes		Other Expenses	
	£'000	£'000	%	£'000	%	£'000	%
Analysis of total sales costs							
Pooled investment vehicles	28,970	2	0.01	-	-	-	-
Total sales before transaction costs	28,970	2		-		-	
Transaction costs	(2)						
Total sales after commission, tax and fees	28,968						

The Fund had paid £20 as commission on purchases and sale derivative transactions for the year ended 15.4.23.

Commissions, taxes and fees as % of average net assets:

Commissions: 0.01%

Taxes: 0.00%

Other expenses: 0.00%

At the balance sheet date the portfolio dealing spread was 0.07%, being the difference between the respective bid and offer prices for the Fund's investments.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

17. Fair Value of Investments

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 15 April 2024

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	65,965	100,457	-	166,422
Derivatives	-	76	-	76
	65,965	100,533	-	166,498
Investment Liabilities				
Derivatives	-	(820)	-	(820)
	-	(820)	-	(820)

For the year ended 15 April 2023

Category	1	2	3	Total
	£'000	£'000	£'000	£'000
Investment Assets				
Pooled investment vehicles	40,176	93,511	-	133,687
Derivatives	-	527	-	527
	40,176	94,038	-	134,214
Investment Liabilities				
Derivatives	-	(70)	-	(70)
	-	(70)	-	(70)

18. Sensitivity Analysis

Price risk sensitivity:

If the price of investments at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £16,567,759 (15.4.23: £13,414,364).

Currency risk sensitivity:

If the exchange rate at 15 April 2024 had increased or decreased by 10% with all other variables held constant, this would have increased or decreased the net assets attributable to shareholders by £9,891,502 (15.4.23: £9,127,653).

Interest rate risk sensitivity:

At the balance sheet date, the Fund did not have a significant exposure to interest rate risk, therefore no sensitivity analysis is disclosed (15.4.23: no significant exposure).

Employee Remuneration Disclosure (unaudited)

Remuneration Policy

HSBC OpenFunds are managed by HSBC Global Asset Management (UK) Limited, which is a wholly owned subsidiary of HSBC Holdings plc.

The firm's remuneration practices and policies are governed by the HSBC Group Remuneration Committee in compliance with the relevant regulatory requirements. For details please refer to the HSBC Group Remuneration Policy as published on our website (<http://www.hsbc.com/our-approach/remuneration>).

HSBC Global Asset Management (UK) Limited's remuneration requirements as specified by the Alternative Investment Fund Managers Directive (AIFMD) are covered in the specific remuneration policy published in the HSBC Global Asset Management website (<http://www.global.assetmanagement.hsbc.com/about-us/governance-structure>).

Remuneration Disclosures

The following tables show the remuneration details, including fixed and variable remuneration, made by HSBC Global Asset Management (UK) Limited to its employees and AIFMD Identified staff (Material Risk Takers) for performance year 2023. Individuals have been identified as Material Risk Takers based on the criteria set out in the Financial Conduct Authority's (FCA) AIFM Remuneration Code. The disclosures reflect the requirements of the FCA's FUND Sourcebook.

	Headcount No.	Fixed Remuneration £'000	Variable Remuneration £'000
HSBC Global Asset Management (UK) Ltd Employees	443	60,475	31,977
HSBC OpenFunds - material risk takers	22	7,216	7,194
of which executive and non-executive members of the management body of the management company	11	2,479	2,793
Senior management	11	1,664	1,092
Control functions	5	572	352
Staff responsible for heading the portfolio management, administration, marketing, HR and other risk takers	6	2,500	2,957

Note: Material Risk Takers may be aligned to more than one sub-category.

Leverage (unaudited)

Under the Alternative Investment Fund Managers Directive (AIFMD), leverage is considered as any method by which the Alternative Investment Fund Manager (AIFM) increases the exposure of an Alternative Investment Fund (AIF) it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The leverage is calculated as the exposure (determined under two methods, Gross and Commitment) divided by the net asset value of the AIF (as at the date of the Report).

The Gross exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset.

The Commitment exposure is based on the absolute value of all positions held by the AIF in financial instruments. The exposure of derivative instruments consists of the equivalent position in the underlying asset. Netting and hedging arrangements are allowed for under the Commitment method.

Fund	Leverage % (Gross Exposure)	Leverage % (Commitment Exposure)
Global Property Fund	97.43	97.43
World Selection - Adventurous Portfolio	114.84	97.99
World Selection - Balanced Portfolio	137.91	97.31
World Selection - Cautious Portfolio (& Govt Bond)	188.16	103.51
World Selection - Conservative Portfolio	157.95	97.39
World Selection - Dynamic Portfolio	123.54	97.19
World Selection - Dividend Distribution Portfolio	140.50	98.95
World Selection - Interest Income Portfolio	164.22	97.78
Global Strategy Adventurous Portfolio	109.70	98.36
Global Strategy Balanced Portfolio	140.76	97.87
Global Strategy Cautious Portfolio	175.48	98.00
Global Strategy Conservative Portfolio	158.29	97.92
Global Strategy Dynamic Portfolio	119.90	98.20
Global Strategy Sustainable Adventurous Portfolio	109.48	97.79
Global Strategy Sustainable Balanced Portfolio	136.45	95.48
Global Strategy Sustainable Cautious Portfolio	174.92	96.27
Global Strategy Sustainable Conservative Portfolio	157.83	96.02
Global Strategy Sustainable Dynamic Portfolio	117.59	96.45
Global Sustainable Multi-Asset Adventurous Portfolio	110.24	98.34
Global Sustainable Multi-Asset Balanced Portfolio	137.24	94.88
Global Sustainable Multi-Asset Cautious Portfolio	161.84	96.52
Global Sustainable Multi-Asset Conservative Portfolio	155.16	95.16
Global Sustainable Multi-Asset Dynamic Portfolio	120.10	95.00

Statement of ACD's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income or expense and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated within note 1 of the financial statements, the financial statements of Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio, have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the HSBC OpenFunds OEIC ("the Company")

For the Year 16 April 2023 to 15 April 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AIFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the regulations and scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG
25 July 2024



Ewan Gillies (Officer)



Faron Jackson (Assistant Vice President)

Independent Auditor's Report to the Shareholders of the HSBC OpenFunds OEIC ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 15 April 2024 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 11 and 12.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 15 April 2024 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of the Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio we draw attention to the disclosure made in note 1a Basis of accounting of the Notes applicable to the financial statements of all Sub-funds which explains that the financial statements of these Sub-funds have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director ('ACD') has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic, except for, Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio and Global Strategy Sustainable Dynamic Portfolio. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager.
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's (HSBC Global Asset Management (UK) Limited) responsibilities

As explained more fully in their statement set out on page 384, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Saltire Court
Edinburgh
EH1 2EG

25 July 2024

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF.
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website:
www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, 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 and applicable closed-ended investment 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 Annual Report covers the year 16 April 2023 to 15 April 2024.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director and Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC OpenFunds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (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 April 2024. Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a Non-UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

<http://www.assetmanagement.hsbc.com/uk>

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 3 July 2023 to reflect the following:

- In Definitions, new definitions have been added for "Green Card Holder" and "US Citizen" and the definitions were amended for "US Law" and "US Person";
- In Integration of Sustainability Risks into Investment Decisions, reference to securities lending arrangements have been removed from the 'Funds investing in financial derivative instruments' section the section on 'Consideration of Principle Adverse Impacts' has been removed;
- In Management and Administration, the names of the of the directors of the ACD and any significant activities of each director have been updated where required;
- In Management and Administration, the section on the 'Bank Holding Company Act' has been amended;
- In Fees and Expenses, the ongoing charges figures and estimated dilution adjustment rates have been updated where required;
- In Taxation, the tax year references and the dividend allowance applicable for UK resident individual Shareholders have been updated;
- In Appendix 1, the 'Investment Strategy' section in the Individual Fund Information tables has been amended to update the asset class exposures table and reference comparator table for the following Funds: Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 5, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

The Company Prospectus was updated on 15 January 2024 to reflect the following:

- In Management and Administration, the value of the ACD's issued share capital has been amended;
- In Management and Administration, the names of the of the directors of the ACD and any significant activities of each director have been updated where required;
- In Management and Administration, the AIFM Conflicts of Interest Policy has been updated to clarify that in the case of exchange traded Funds "ETFs" and certain other collective investment schemes, managed by an associate, which do not operate a share class with a 0% annual management charge, for example where they only operate one share class, the Fund will be subject to the annual management charge of that share class;
- In Fees and Expenses, the Remuneration of the ACD section has been updated to add reference to the OCF including fees relating to the services of the Administrator / Registrar with effect from 28 March 2024;
- In Fees and Expenses, the Table of Charges has been updated to add additional columns for Revised AMCs with effect from 28 March 2024 and Estimated OCFs with effect from 28 March 2024;
- In Fees and Expenses, the Discounts to the Annual Management Charge (AMC) section has been updated to add details of discounts applicable to the Global Strategy Adventurous Portfolio, Global Strategy Balanced Portfolio, Global Strategy Cautious Portfolio, Global Strategy Conservative Portfolio and Global Strategy Dynamic Portfolio with effect from 28 March 2024;
- In Fees and Expenses, the estimated dilution adjustment rates have been updated;
- In Fees and Expenses, the Administrator's Fee section has been amended and renamed Administrator's Fee and Electronic Instruction Routing Services Fee to reflect changes being introduced with effect from 28 March 2024.
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 5, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

The Company Prospectus was updated on 28 March 2024 to reflect the following:

- In Management and Administration, the names of the directors of the ACD and any significant activities of each director have been updated where required;
 - In Fees and Expenses, the Table of Charges has been updated to remove columns for AMCs and OCFs prior to the changes introduced from 28 March 2024;
 - In Fees and Expenses, 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 from 3 to 4 for the following funds: Global Strategy Cautious Portfolio, Global Strategy Sustainable Cautious Portfolio and the Global Sustainable Multi-Asset Cautious Portfolio;
 - In Appendix 1, the 'Sustainable Investment Strategies' section within the individual fund information tables has been updated for the following funds: Global Strategy Sustainable Adventurous Portfolio, Global Strategy Sustainable Balanced Portfolio, Global Strategy Sustainable Cautious Portfolio, Global Strategy Sustainable Conservative Portfolio, Global Strategy Sustainable Dynamic Portfolio, Global Sustainable Multi-Asset Adventurous Portfolio, Global Sustainable Multi-Asset Balanced Portfolio, Global Sustainable Multi-Asset Cautious Portfolio, Global Sustainable Multi-Asset Conservative Portfolio and the Global Sustainable Multi-Asset Dynamic Portfolio;
 - In Appendix 1, 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), the Leverage section has been amended to update the maximum leverage figures where required.
-

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

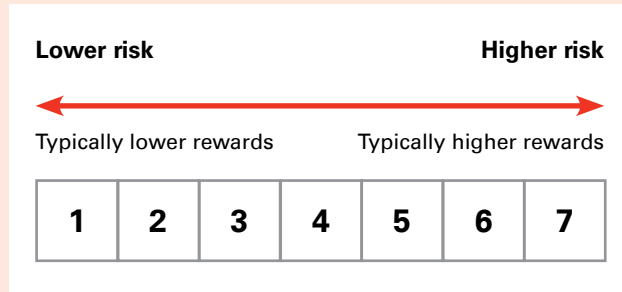
A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Property Fund	29.5.24	Retail Accumulation	100.00%	0.00%
	29.5.24	Institutional A Accumulation	81.93%	18.07%
	29.5.24	Income C	86.71%	13.29%
	29.5.24	Accumulation C	87.09%	12.91%
World Selection - Adventurous Portfolio	29.5.24	Institutional Accumulation	100.00%	0.00%
	29.5.24	Institutional Income	100.00%	0.00%
	29.5.24	Income C	100.00%	0.00%
	29.5.24	Accumulation C	100.00%	0.00%
World Selection - Balanced Portfolio	29.5.24	Accumulation P	100.00%	0.00%
	29.5.24	Retail Income	52.90%	47.10%
	29.5.24	Retail Accumulation	51.64%	48.36%
	29.5.24	Institutional Accumulation	21.35%	78.65%
	29.5.24	Institutional Income	22.16%	77.84%
	29.5.24	Income C	27.93%	72.07%
	29.5.24	Accumulation C	28.06%	71.94%
World Selection - Cautious Portfolio	29.5.24	Accumulation P	23.68%	76.32%
	29.5.24	Income P	24.52%	75.48%
	29.5.24	Institutional Accumulation	4.84%	95.16%
	29.5.24	Institutional Income	6.85%	93.15%
	29.5.24	Income C	6.12%	93.88%
	29.5.24	Accumulation C	6.15%	93.85%
World Selection - Conservative Portfolio	29.5.24	Accumulation P	5.22%	94.78%
	29.5.24	Income P	4.95%	95.05%
	29.5.24	Institutional Accumulation	10.38%	89.62%
	29.5.24	Institutional Income	10.19%	89.81%
	29.5.24	Income C	11.88%	88.12%
World Selection - Dividend Distribution Portfolio	29.5.24	Accumulation C	11.97%	88.03%
	29.5.24	Accumulation P	10.19%	89.81%
	29.5.24	Retail Income	59.26%	40.74%
	29.5.24	Retail Accumulation	59.56%	40.44%
World Selection - Dynamic Portfolio	29.5.24	Income C	51.01%	48.99%
	29.5.24	Accumulation C	51.11%	48.89%
	29.5.24	Institutional Income	35.29%	64.71%
	29.5.24	Institutional Accumulation	35.38%	64.62%
	29.5.24	Income C	54.00%	46.00%
	29.5.24	Accumulation C	53.99%	46.01%
World Selection - Interest Income Portfolio	29.5.24	Income P	42.14%	57.86%
	29.5.24	Accumulation P	41.32%	58.68%
	29.5.24	Income C	0.00%	100.00%
	29.5.24	Accumulation C	0.00%	100.00%
World Selection - Interest Income Portfolio	29.5.24	Accumulation P	0.00%	100.00%
	29.5.24	Income P	0.00%	100.00%
	29.5.24	Income C	0.00%	100.00%

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Global Strategy Adventurous Portfolio	29.5.24	Income C	81.15%	18.85%
	29.5.24	Accumulation C	81.02%	18.98%
Global Strategy Balanced Portfolio	29.5.24	CTF Accumulation	38.24%	61.76%
	29.5.24	Income C	32.98%	67.02%
	29.5.24	Retail X Accumulation	39.36%	60.64%
	29.5.24	Accumulation C	33.02%	66.98%
Global Strategy Cautious Portfolio	29.5.24	Income C	7.09%	92.91%
	29.5.24	Retail X Accumulation	8.21%	91.79%
	29.5.24	Accumulation C	7.07%	92.93%
Global Strategy Conservative Portfolio	29.5.24	Income C	16.22%	83.78%
	29.5.24	Accumulation C	16.10%	83.90%
Global Strategy Dynamic Portfolio	29.5.24	Income C	58.60%	41.40%
	29.5.24	Retail X Accumulation	72.26%	27.74%
	29.5.24	Accumulation C	58.53%	41.47%
Global Strategy Sustainable Adventurous Portfolio	29.5.24	Income C	100.00%	0.00%
	29.5.24	Accumulation C	100.00%	0.00%
Global Strategy Sustainable Balanced Portfolio	29.5.24	Income C	22.88%	77.12%
	29.5.24	Accumulation C	18.42%	81.58%
Global Strategy Sustainable Cautious Portfolio	29.5.24	Income C	2.54%	97.46%
	29.5.24	Accumulation C	2.32%	97.68%
Global Strategy Sustainable Conservative Portfolio	29.5.24	Income C	6.97%	93.03%
	29.5.24	Accumulation C	7.23%	92.77%
Global Strategy Sustainable Dynamic Portfolio	29.5.24	Income C	53.42%	46.58%
	29.5.24	Accumulation C	43.51%	56.49%
Global Sustainable Multi-Asset Adventurous Portfolio	29.5.24	Income C	100.00%	0.00%
	29.5.24	Accumulation C	100.00%	0.00%
	29.5.24	Accumulation P	100.00%	0.00%
Global Sustainable Multi-Asset Balanced Portfolio	29.5.24	Retail Income C	23.64%	76.36%
	29.5.24	Retail Accumulation C	23.63%	76.37%
	29.5.24	Accumulation P	20.63%	79.37%
Global Sustainable Multi-Asset Cautious Portfolio	29.5.24	Retail Income C	4.02%	95.98%
	29.5.24	Retail Accumulation C	4.00%	96.00%
	29.5.24	Retail Accumulation P	3.67%	96.33%
Global Sustainable Multi-Asset Conservative Portfolio	29.5.24	Income C	11.13%	88.87%
	29.5.24	Accumulation C	11.04%	88.96%
	29.5.24	Accumulation P	9.92%	90.08%
Global Sustainable Multi-Asset Dynamic Portfolio	29.5.24	Retail Income C	70.97%	29.03%
	29.5.24	Retail Accumulation C	72.07%	27.93%
	29.5.24	Retail Accumulation P	63.59%	36.41%

Risk and Reward Profile

Fund	Rating*
Global Property Fund	5
World Selection - Adventurous Portfolio	5
World Selection - Balanced Portfolio	4
World Selection - Cautious Portfolio	3
World Selection - Conservative Portfolio	4
World Selection - Dividend Distribution Portfolio	4
World Selection - Dynamic Portfolio	5
World Selection - Interest Income Portfolio	4
Global Strategy Adventurous Portfolio	5
Global Strategy Balanced Portfolio	4
Global Strategy Cautious Portfolio	4†
Global Strategy Conservative Portfolio	4
Global Strategy Dynamic Portfolio	5
Global Strategy Sustainable Adventurous Portfolio	5
Global Strategy Sustainable Balanced Portfolio	4
Global Strategy Sustainable Cautious Portfolio	4†
Global Strategy Sustainable Conservative Portfolio	4
Global Strategy Sustainable Dynamic Portfolio	5
Global Sustainable Multi-Asset Adventurous Portfolio	5
Global Sustainable Multi-Asset Balanced Portfolio	4
Global Sustainable Multi-Asset Cautious Portfolio	4†
Global Sustainable Multi-Asset Conservative Portfolio	4
Global Sustainable Multi-Asset Dynamic Portfolio	5



†The rating of this Fund changed from 3 to a 4 on 14 February 2024.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

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