

**HSBC GUARANTEED FUND**

**INTERIM REPORT**

**AS AT 31 JANUARY 2025**

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**Statement of Financial Position**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>31 January 2025</b>	<b>31 July 2024</b>
	<b>HKD</b>	<b>HKD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	212,409,938	220,889,291
Amounts due from brokers	443,427	-
Interest and dividends receivable	3,219	4,163
Amount receivable from the guarantor on return shortfall	3,170,989	2,013,974
Cash and cash equivalents	1,789,004	4,596,427
	<hr/>	<hr/>
	217,816,577	227,503,855
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	31,715	91,524
Redemptions payable	-	-
Amounts due to brokers	20,325	556,496
Other payables	2,370,586	1,932,674
	<hr/>	<hr/>
	2,422,626	2,580,694
	<hr/>	<hr/>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		
	<hr/>	<hr/>
	215,393,951	224,923,161
	<hr/>	<hr/>
Representing:		
<b>Financial liabilities</b>	215,393,951	224,923,161
	<hr/>	<hr/>
<b>Total number of units in issue</b>		
Ordinary units	2,473,669	2,786,988
Special units	3,360,831	3,629,733
SPY units	2,694,687	2,739,540
	<hr/>	<hr/>
<b>Net asset value per unit</b>		
Ordinary units	27.13	26.38
Special units	24.35	23.64
SPY units	24.66	23.94
	<hr/>	<hr/>

Note: Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

**Statement of Comprehensive Income**  
**HSBC Guaranteed Fund**  
**for the period ended 31 January 2025**

	<b>1 August 2024 to 31 January 2025 HKD</b>	<b>1 August 2023 to 31 January 2024 HKD</b>
Interest income	119,314	330,882
Dividend income	263,427	505,797
Net gains/(losses) from financial instruments at fair value through profit or loss	7,684,313	(5,223,009)
Net foreign exchange (losses)/gains	(1,749)	6,130
Sundry income	6,211	-
<b>Total revenue/(loss)</b>	<b>8,071,516</b>	<b>(4,380,200)</b>
Management fees <sup>Note 2</sup>	273,872	299,587
Transaction costs <sup>Note 1</sup>	40,982	26,913
Trustee's fees <sup>Note 1</sup>	264,082	273,195
Administrative fees <sup>Note 1</sup>	357,155	420,780
Auditor's remuneration	54,518	168,879
Registrar's fees <sup>Note 1</sup>	10,895	16,594
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	25,461	25,191
Guarantee fees <sup>Note 1</sup>	547,743	599,175
<b>Total operating expenses</b>	<b>1,574,708</b>	<b>1,830,314</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>6,496,808</b>	<b>(6,210,514)</b>
Taxation	(46,978)	(118,608)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>6,449,830</b>	<b>(6,329,122)</b>

**Statement of Comprehensive Income (continued)**  
**HSBC Guaranteed Fund**  
**for the period ended 31 January 2025**

Note 1: During the periods ended 31 January 2025 and 2024, other than Trustee's fees, Administrative fees, Registrar's fees and Guarantee fees that were paid to Trustee /connected person, other respective amounts paid to the Trustee/connected person were as follows:

	<b>1 August 2024 to 31 January 2025 HKD</b>	<b>1 August 2023 to 31 January 2024 HKD</b>
Transaction costs	34,766	10,330
Safe custody fees, bank charges and miscellaneous expenses	25,461	24,540

Note 2: During the periods ended 31 January 2025 and 2024, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

**Statement of Changes in Net Assets Attributable to Unitholders**  
**HSBC Guaranteed Fund**  
**for the period ended 31 January 2025**

	<b>1 August 2024 to 31 January 2025 HKD</b>	<b>1 August 2023 to 31 January 2024 HKD</b>
<b>Balance at the beginning of the period</b>	224,923,161	256,428,637
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	6,449,830	(6,329,122)
<b>Redemptions of units</b>		
Ordinary units	(8,424,559)	(13,226,250)
Special units	(6,458,817)	(4,210,985)
SPY units	(1,095,664)	(3,974,235)
	(15,979,040)	(21,411,470)
<b>Balance at the end of the period</b>	215,393,951	228,688,045

**Statement of Changes in Net Assets Attributable to Unitholders**  
**(continued)**  
**HSBC Guaranteed Fund**  
**for the period ended 31 January 2025**

	<b>1 August 2024 to 31 January 2025 Units</b>	<b>1 August 2023 to 31 January 2024 Units</b>
Ordinary units		
Number of units in issue brought forward	2,786,988	3,631,795
Units redeemed during the period	(313,319)	(531,658)
	<hr/>	<hr/>
Number of units in issue carried forward	2,473,669	3,100,137
	<hr/>	<hr/>
Special units		
Number of units in issue brought forward	3,629,733	4,029,367
Units redeemed during the period	(268,902)	(189,676)
	<hr/>	<hr/>
Number of units in issue carried forward	3,360,831	3,839,691
	<hr/>	<hr/>
SPY units		
Number of units in issue brought forward	2,739,540	3,012,515
Units redeemed during the period	(44,853)	(176,049)
	<hr/>	<hr/>
Number of units in issue carried forward	2,694,687	2,836,466
	<hr/>	<hr/>

**Cash Flow Statement**  
**HSBC Guaranteed Fund**  
**for the period ended 31 January 2025**

	<b>1 August 2024 to 31 January 2025 HKD</b>	<b>1 August 2023 to 31 January 2024 HKD</b>
<b>Operating activities</b>		
Interest received	120,258	333,473
Dividends received	263,427	505,797
Management fees paid	(288,322)	(304,511)
Trustee's fees paid	(276,025)	(273,798)
Sundry income received	6,211	-
Payments on purchase of investments	(51,263,689)	(21,062,021)
Payments to the guarantor	(1,157,015)	(5,505,275)
Proceeds from sale of investments (including interest income from investments)	66,387,948	40,793,696
Tax paid	(46,978)	(118,608)
Other operating expenses paid	(200,361)	(175,803)
Administration fees paid	(373,837)	(452,333)
<b>Net cash generated from operating activities</b>	<b>13,171,617</b>	<b>13,740,617</b>
<b>Financing activity</b>		
Payments on redemption of units	(15,979,040)	(20,870,779)
<b>Cash used in financing activity</b>	<b>(15,979,040)</b>	<b>(20,870,779)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,807,423)</b>	<b>(7,130,162)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,596,427</b>	<b>17,690,262</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,789,004</b>	<b>10,560,100</b>



**Portfolio Statement**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>Holdings</b>	<b>Market value HKD</b>	<b>% of net assets value</b>
<b>Financial assets</b>			
<b>Equities</b>			
<i>Unlisted investments</i>			
<i>United States of America</i>			
MARRIOTT INTERNATIONAL INC	95,480	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
<i>Unlisted investments (Total)</i>		-	-
		<hr/>	<hr/>
<b>Equities (Total)</b>		-	-
		<hr/>	<hr/>

**Portfolio Statement (continued)**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>Holdings</b>	<b>Market value HKD</b>	<b>% of net assets value</b>
<b>Unit trusts</b>			
<i>Listed investment</i>			
<i>Hong Kong</i>			
CHINA ASSET MANAGEMENT LTD – CHINA AMC ETF SERIES - CHINA AMC CSI 300 INDEX ETF	47,600	2,021,096	0.94
HSBC INVESTMENT FUND (H.K.) LIMITED - HSBC POOLED ASIA PAC EX JP EQ FD-W UNIT	250,417	11,777,430	5.47
HSBC POOLED INVESTMENT FUND - HSBC POOLED WORLD BOND FUND CLASS W*	3,692,823	55,266,793	25.66
TRACKER FUND OF HONG KONG	123,849	2,531,474	1.17
		<u>71,596,793</u>	<u>33.24</u>
<i>Ireland</i>			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG - HSBC GLOBAL FUNDS ICAV - GLOBA	3,349,829	30,170,572	14.01
		<u>30,170,572</u>	<u>14.01</u>
<i>Luxembourg</i>			
HSBC INVESTMENT FUNDS LUXEMBOURG SA - HSBC INV FD LUX SA EUROLAND VALUE Z DIS	41,303	18,747,083	8.70
		<u>18,747,083</u>	<u>8.70</u>

**Portfolio Statement (continued)**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>Holdings</b>	<b>Market value HKD</b>	<b>% of net assets value</b>
<b>Unit trusts (continued)</b>			
<i>Listed investment (continued)</i>			
<i>United Kingdom</i>			
HSBC INVESTMENT FUNDS UK LTD - HSBC INDEX TRACKER INV FUNDS - JAPAN INDEX FUND INS ACC	824,275	14,974,808	6.95
		<u>14,974,808</u>	<u>6.95</u>
<i>United States of America</i>			
BLACKROCK FUND ADVISORS - ISHARES 20+ YEAR TREASURY BOND ETF*	2,356	1,611,011	0.75
BLACKROCK FUND ADVISORS - ISHARES CORE S&P 500 ETF	569	2,680,712	1.25
BLACKROCK FUND ADVISORS - ISHARES GLOBAL COMM SERVICES ETF	1,523	1,232,584	0.57
BLACKROCK FUND ADVISORS - ISHARES MSCI SPAIN CAPPED ETF	8,278	2,127,818	0.99
BLACKROCK FUND ADVISORS - ISHARES MSCI TAIWAN ETF	4,856	1,946,663	0.90
BLACKROCK FUND ADVISORS - ISHARES U.S. FINANCIALS ETF	2,208	2,031,947	0.94
COHEN & STEERS CAPITAL MANAGEMENT INC - ISHARES US CONSUMER DISCRETIONARY ETF	1,317	1,032,003	0.48
COHEN & STEERS CAPITAL MANAGEMENT INC - ISHARES US TECHNOLOGY ETF*	1,579	1,964,410	0.91
		<u>14,627,148</u>	<u>6.79</u>

**Portfolio Statement (continued)**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>Holdings</b>	<b>Market value HKD</b>	<b>% of net assets value</b>
<b>Unit trusts (continued)</b>			
<i>Listed investments (Total)</i>		<u>150,116,404</u>	<u>69.69</u>
<i>Unlisted but quoted investments</i>			
<i>Hong Kong</i>			
HSBC INVESTMENT FUND (H.K.) LIMITED - HSBC POOLED AMERICAN EQUITY FUND W CLASS UNIT*	358,406	17,206,619	7.99
HSBC INVESTMENT FUND (H.K.) LIMITED - HSBC POOLED HONG KONG EQUITY FUND W CLASS UNIT	1,098,540	33,671,028	15.63
HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIAN BOND FUND CLASS W	781,511	11,413,571	5.30
		<u>62,291,218</u>	<u>28.92</u>
<i>Unlisted but quoted investments (Total)</i>		<u>62,291,218</u>	<u>28.92</u>
<b>Unit trusts (Total)</b>		<u>212,407,622</u>	<u>98.61</u>
<b>Derivative assets</b>			
Foreign currency forward contracts		2,316	-
<b>Total financial assets</b>		<u>212,409,938</u>	<u>98.61</u>

**Portfolio Statement (continued)**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

	<b>Holdings</b>	<b>Market value HKD</b>	<b>% of net assets value</b>
<b>Financial liabilities</b>			
<b>Derivative liabilities</b>			
Foreign currency forward contracts		(31,715)	(0.01)
<b>Total financial liabilities</b>		<u>(31,715)</u>	<u>(0.01)</u>
<b>Total investments</b> (Cost of investments: \$212,437,272)		212,378,223	98.60
<b>Other net assets</b>		<u>3,015,728</u>	<u>1.40</u>
<b>Total net assets</b>		<u>215,393,951</u>	<u>100.00</u>

\* The investment funds are not authorised in Hong Kong and are not available to the public in Hong Kong.

**Statement of Movements in Portfolio Holdings**  
**HSBC Guaranteed Fund**  
**for the period from 1 August 2024 to 31 January 2025**

	<b>% of net asset value 31 January 2025</b>	<b>% of net asset value 31 July 2024</b>
<b>Financial assets</b>		
<b>Equities</b>		
<i>Unlisted investments</i>		
United States of America	0.00	0.00
<b>Unit Trusts</b>		
Listed investments	69.69	60.49
Unlisted but quoted investments	28.92	37.72
<b>Unit trusts (Total)</b>	98.61	98.21
<b>Derivative assets</b>		
Foreign currency forward contracts	0.00	-
<b>Financial liabilities</b>		
<b>Derivative liabilities</b>		
Foreign currency forward contracts	(0.01)	(0.04)
<b>Total investments</b>	98.60	98.17
<b>Other net assets</b>	1.40	1.83
<b>Total net assets</b>	100.00	100.00

**Details in respect of Financial Derivative Instruments**  
**HSBC Guaranteed Fund**  
**as at 31 January 2025**

Foreign currency forward contracts

As at 31 January 2025, the Fund held the outstanding foreign currency forward contracts as shown below:

<b>Currency/ Amount bought</b>	<b>Currency/ Amount sold</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value USD</b>
<b>Financial assets:</b>				
			HSBC MARKETS TREASURY SERVICES	
HKD2,029,605	EUR250,000	27 March 2025	HK	2,316
				<hr/>
				2,316
				<hr/>
<b>Financial liabilities:</b>				
			HSBC MARKETS TREASURY SERVICES	
HKD1,914,348	EUR240,000	27 March 2025	HK	(31,715)
				<hr/>
				(31,715)
				<hr/>

**Performance record**  
**HSBC Guaranteed Fund**

**(a) Price record (dealing net asset value per unit)**

		<b>Highest offer price HKD</b>	<b>Lowest bid price HKD</b>
2015	- Ordinary units	23.89	22.47
	- Special units	20.94	19.66
	- SPY units	20.99	19.71
2016	- Ordinary units	22.86	21.03
	- Special units	20.06	18.48
	- SPY units	20.11	18.52
2017	- Ordinary units	24.95	22.28
	- Special units	22.04	19.64
	- SPY units	22.10	19.69
2018	- Ordinary units	27.11	24.91
	- Special units	23.99	22.01
	- SPY units	24.05	22.07
2019	- Ordinary units	25.61	23.66
	- Special units	22.76	21.01
	- SPY units	22.82	21.06



**Performance record (continued)**  
**HSBC Guaranteed Fund**

**(a) Price record (dealing net asset value per unit)**

		<b>Highest offer price HKD</b>	<b>Lowest bid price HKD</b>
2020	- Ordinary units	26.66	22.45
	- Special units	23.80	20.02
	- SPY units	23.86	20.07
2021	- Ordinary units	30.25	26.66
	- Special units	27.06	23.82
	- SPY units	27.13	23.88
2022	- Ordinary units	29.80	24.97
	- Special units	26.65	22.34
	- SPY units	26.78	22.49
2023	- Ordinary units	26.24	22.74
	- Special units	23.53	20.38
	- SPY units	23.69	20.52
2024	- Ordinary units	26.58	23.84
	- Special units	23.81	21.38
	- SPY units	24.12	21.58
August 2024 to January 2025	- Ordinary units	28.18	25.69
	- Special units	25.27	23.03
	- SPY units	25.59	23.32

**Performance record (continued)**  
**HSBC Guaranteed Fund**

**(b) Total net asset value and net asset value per unit (calculated in accordance with HKFRS)**

		<b>Net asset value HKD</b>	<b>Net asset value per unit HKD</b>
2022	- Ordinary units	107,149,031	25.51
	- Special units	105,848,432	22.84
	- SPY units	78,026,555	22.99
		<hr/>	
		291,024,018	
		<hr/>	
2023	- Ordinary units	93,436,475	25.73
	- Special units	92,890,296	23.05
	- SPY units	70,101,866	23.27
		<hr/>	
		256,428,637	
		<hr/>	
2024	- Ordinary units	73,520,968	26.38
	- Special units	85,805,653	23.64
	- SPY units	65,596,540	23.94
		<hr/>	
		224,923,161	
		<hr/>	
August 2024 to January 2025	- Ordinary units	67,099,080	27.13
	- Special units	81,834,825	24.35
	- SPY units	66,460,046	24.66
		<hr/>	
		215,393,951	
		<hr/>	

## **ADMINISTRATION**

### **HSBC Guaranteed Fund**

#### **Manager**

HSBC Investment Funds (Hong Kong) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

#### **Directors of the Manager**

Michael CROSS  
Ka Yin Joanne LAU  
Wai Fun HO  
Chun Pong Stephen TAM  
Edgar GEHRINGER

#### **Investment adviser**

HSBC Global Asset Management (Hong Kong) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

#### **Investment sub-advisers**

HSBC Global Asset Management (France)  
Immeuble Ile de France, 4  
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La Défense 9  
75 419 Paris Cedex 08  
France

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
Canary Wharf  
London E14 5HQ  
United Kingdom

## **ADMINISTRATION (continued)**

### **HSBC Guaranteed Fund**

#### **Custodian, trustee and registrar**

HSBC Institutional Trust Services (Asia) Limited  
HSBC Main Building  
1 Queen's Road, Central  
Hong Kong

#### **Auditor**

KPMG  
8th Floor, Prince's Building  
10 Chater Road, Central  
Hong Kong