

HSBC Collective Investment Trust

Annual Report 2024



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Trustee's Report

HSBC Collective Investment Trust ("the Trust")

We hereby confirm that, in our opinion, the Manager of HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund within the Trust ("the sub-funds") has, in all material respects, managed the sub-funds in accordance with the provisions of the Trust Deed dated 27 February 2014 and 15 October 2020 for the year ended 31 March 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

31 July 2024

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund ("the sub-funds") within HSBC Collective Investment Trust set out on pages 5 to 183, which comprise the statements of financial position as at 31 March 2024, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders/statements of changes in equity and the cash flow statements for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the sub-funds at 31 March 2024 and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the sub-funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Trustee of the sub-funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Sub-Funds for the Financial Statements

The Manager and the Trustee of the sub-funds are responsible for the preparation and fair presentation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the sub-funds are responsible for assessing the 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 the Manager and the Trustee of the sub-funds either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

Responsibilities of the Manager and the Trustee of the Sub-Funds for the Financial Statements (continued)

In addition, the Manager and the Trustee of the sub-funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended, ("the Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

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 an auditor's report that includes our opinion. This report is made solely to you, as a body, and, for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the sub-funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the sub-funds.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the sub-funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

KPMG

Certified Public Accountants

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

31 July 2024

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2024		
	Notes	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	3,145,708,168	821,305,097	38,477,482
Dividend receivable		165,948	–	125,838
Interest receivable		24,801,089	12,096,820	276
Subscription receivable		1,941,123	3,455,294	496
Amounts due from brokers	7(e)	54,019,555	5,083,635	–
Other receivable		283	–	–
Cash and cash equivalents	7(d), 8	46,713,970	5,206,200	895,347
		3,273,350,136	847,147,046	39,499,439
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	8,889,773	1,472,246	–
Redemption payable		43,490,876	3,127,211	428,710
Amounts due to brokers	7(e)	51,012,676	4,870,365	–
Distribution payable	13	14,943,553	2,307,598	62,558
Tax payables	5	–	4,981,184	–
Other payables	7(a), 7(b) & 7(c)	274,145	827,355	150,689
		118,611,023	17,585,959	641,957
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	3,154,739,113	829,561,087	38,857,482
Representing:				
Financial liabilities		3,154,739,113	829,561,087	38,857,482

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Number of units in issue			
- Class AC – USD	–	3,931	–
- Class AM2 – USD	27,026,582	3,923,394	3,071,310
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	899,880	–
- Class AM2 – RMB	45,887,323	43,574,939	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	193,341,366	34,061,697	10,533,629
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	8,972,775	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	169,159	–	–
- Class ZC – USD	–	450,000	–
- Class BC – HKD	–	–	362,519
- Class BC – RMB	–	–	1,403,132
- Class BC – USD	–	–	460,771
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	503,839
- Class BM2 – RMB	–	–	956,346
- Class BM2 – USD	–	–	392,005
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	–	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net asset value per unit			
- Class AC – USD	-	63.721	-
- Class AM2 – USD	49.443	50.828	6.611
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	12.505	-
- Class AM2 – RMB	8.062	8.228	-
- Class AM3H – RMB	-	-	-
- Class AM3O – RMB	-	-	-
- Class AM2 – HKD	6.375	6.564	0.850
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM3O – EUR	-	-	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM3O – AUD	23.478	-	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM3O – CAD	-	-	-
- Class AM3H – NZD	-	-	-
- Class AM3O – GBP	-	-	-
- Class AM3O – SGD	31.039	-	-
- Class ZC – USD	-	81.137	-
- Class BC – HKD	-	-	0.993
- Class BC – RMB	-	-	1.150
- Class BC – USD	-	-	7.789
- Class BCO – RMB	-	-	-
- Class BM2 – HKD	-	-	0.861
- Class BM2 – RMB	-	-	1.000
- Class BM2 – USD	-	-	6.758
- Class BM3O – AUD	-	-	-
- Class BM3O – RMB	-	-	-
- Class IM2 – USD	-	-	-
- Class ID2 – USD	-	-	-
- Class IC – USD	-	-	-

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2024		
	Notes	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	23,214,729	379,357,385	124,299,055
Dividend receivable		23,798	–	201,102
Interest receivable		31,234	5,463,669	1,132,975
Subscription receivable		59,571	1,570,862	329,070
Amounts due from brokers	7(e)	157,491	1,739,566	1,397,817
Cash collateral receivable for derivative financial instruments		–	90,000	–
Cash and cash equivalents	7(d), 8	308,993	2,875,134	1,441,318
		23,795,816	391,096,616	128,801,337
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	1,605	450,678	135,303
Redemption payable		701,980	2,302,621	1,357,553
Amounts due to brokers	7(e)	–	4,174,460	4,017,969
Distribution payable	13	95,413	2,289,304	653,455
Tax payables	5	–	18,720	–
Other payables	7(a), 7(b) & 7(c)	98,186	479,568	178,965
		897,184	9,715,351	6,343,245
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	22,898,632	381,381,265	122,458,092
Representing:				
Financial liabilities		22,898,632	381,381,265	122,458,092

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Number of units in issue			
- Class AC – USD	–	242,808	–
- Class AM2 – USD	–	24,980,068	6,966,384
- Class AM3H – USD	967,461	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	2,274,531	–
- Class AM3H – RMB	1,474,696	–	–
- Class AM3O – RMB	–	24,583,955	13,380,326
- Class AM2 – HKD	–	143,682,305	61,655,234
- Class AM3H – HKD	4,988,093	–	–
- Class AM2 – EUR	300,682	159,621	–
- Class AM3O – EUR	–	168,624	267,827
- Class AM2 – AUD	–	908,695	–
- Class AM3H – AUD	278,196	–	–
- Class AM3O – AUD	–	4,686,813	2,853,630
- Class AM2 – CAD	–	222,054	–
- Class AM3H – CAD	265,001	–	–
- Class AM3O – CAD	–	2,390,915	913,416
- Class AM3H – NZD	112,287	–	–
- Class AM3O – GBP	–	2,175,514	875,424
- Class AM3O – SGD	–	877,783	10,751
- Class ZC – USD	–	–	–
- Class BC – HKD	–	397,472	–
- Class BC – RMB	–	456,693	–
- Class BC – USD	–	170,940	–
- Class BCO – RMB	–	343,106	–
- Class BM2 – HKD	–	345,973	–
- Class BM2 – RMB	–	865,428	–
- Class BM2 – USD	–	672,926	–
- Class BM3O – AUD	–	246,670	–
- Class BM3O – RMB	–	1,231,055	–
- Class IM2 – USD	–	243,279	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	498,256	–

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net asset value per unit			
- Class AC – USD	-	9.149	-
- Class AM2 – USD	-	6.426	5.923
- Class AM3H – USD	9.015	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	0.938	-
- Class AM3H – RMB	1.222	-	-
- Class AM3O – RMB	-	0.868	0.810
- Class AM2 – HKD	-	0.829	0.764
- Class AM3H – HKD	1.145	-	-
- Class AM2 – EUR	9.444	6.800	-
- Class AM3O – EUR	-	6.699	6.329
- Class AM2 – AUD	-	4.913	-
- Class AM3H – AUD	5.592	-	-
- Class AM3O – AUD	-	4.088	3.838
- Class AM2 – CAD	-	4.883	-
- Class AM3H – CAD	6.350	-	-
- Class AM3O – CAD	-	4.652	4.374
- Class AM3H – NZD	5.196	-	-
- Class AM3O – GBP	-	7.891	7.470
- Class AM3O – SGD	-	4.660	6.431
- Class ZC – USD	-	-	-
- Class BC – HKD	-	1.149	-
- Class BC – RMB	-	1.261	-
- Class BC – USD	-	8.905	-
- Class BCO – RMB	-	1.239	-
- Class BM2 – HKD	-	0.899	-
- Class BM2 – RMB	-	0.988	-
- Class BM2 – USD	-	6.967	-
- Class BM3O – AUD	-	4.514	-
- Class BM3O – RMB	-	0.957	-
- Class IM2 – USD	-	6.696	-
- Class ID2 – USD	-	-	-
- Class IC – USD	-	8.151	-

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2024		
	Notes	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	22,342,493	32,823,239	5,557,495
Dividend receivable		19,450	294,705	16,772
Interest receivable		154	35	2
Subscription receivable		637	5,928	127
Amounts due from brokers	7(e)	554,887	675,386	39,847
Other receivable		–	47,375	–
Cash and cash equivalents	7(d), 8	693,044	125,017	8,996
		23,610,665	33,971,685	5,623,239
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	113,782	7,397
Redemption payable		125,898	164,038	299,881
Amounts due to brokers	7(e)	441,056	6,117	–
Distribution payable	13	–	123,527	15,721
Other payables	7(a), 7(b) & 7(c)	64,158	92,351	43,618
		631,112	499,815	366,617
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	22,979,553	33,471,870	5,256,622
Representing:				
Financial liabilities		22,979,553	33,471,870	5,256,622

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Number of units in issue			
- Class AC – USD	1,980,414	-	-
- Class AM2 – USD	-	1,236,264	-
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	-
- Class AM3H – RMB	-	-	-
- Class AM3O – RMB	-	1,632,064	-
- Class AM2 – HKD	-	15,316,543	-
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM3O – EUR	-	17,494	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM3O – AUD	-	276,194	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM3O – CAD	-	95,299	-
- Class AM3H – NZD	-	-	-
- Class AM3O – GBP	-	55,045	-
- Class AM3O – SGD	-	-	-
- Class ZC – USD	-	-	-
- Class BC – HKD	-	-	-
- Class BC – RMB	-	-	-
- Class BC – USD	-	-	-
- Class BCO – RMB	-	-	-
- Class BM2 – HKD	-	-	-
- Class BM2 – RMB	-	-	-
- Class BM2 – USD	-	-	-
- Class BM3O – AUD	-	-	-
- Class BM3O – RMB	-	-	-
- Class IM2 – USD	-	-	-
- Class ID2 – USD	-	-	-
- Class AC – HKD	4,346,709	-	-
- Class AMFLX – USD	-	-	15,624
- Class AMFLX – HKD	-	-	147,024
- Class AMFLXO – AUD	-	-	6,075
- Class AMFLXO – CAD	-	-	3,809
- Class AMFLXO – EUR	-	-	1,073
- Class AMFLXO – GBP	-	-	3,055
- Class AMFLXO – RMB	-	-	45,033

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Net asset value per unit			
- Class AC – USD	9,041	–	–
- Class AM2 – USD	–	8,900	–
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	–	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	1,209	–
- Class AM2 – HKD	–	1,143	–
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	9,477	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	–	5,743	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	6,525	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	11,228	–
- Class AM3O – SGD	–	–	–
- Class ZC – USD	–	–	–
- Class BC – HKD	–	–	–
- Class BC – RMB	–	–	–
- Class BC – USD	–	–	–
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	–
- Class BM2 – RMB	–	–	–
- Class BM2 – USD	–	–	–
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	–	–
- Class ID2 – USD	–	–	–
- Class AC – HKD	1,167	–	–
- Class AMFLX – USD	–	–	100.373
- Class AMFLX – HKD	–	–	12.854
- Class AMFLXO – AUD	–	–	65.116
- Class AMFLXO – CAD	–	–	73.939
- Class AMFLXO – EUR	–	–	107.388
- Class AMFLXO – GBP	–	–	126.224
- Class AMFLXO – RMB	–	–	13.778

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2023		
	Notes	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	5,704,993,379	1,085,886,205	54,602,101
Dividend receivable		58,248	–	182,555
Interest receivable		44,879,211	17,571,936	1,453
Subscription receivable		44,263,725	8,229,782	4,019
Amounts due from brokers	7(e)	80,125,980	868,811	1,180,004
Other receivable		533,783	–	–
Cash and cash equivalents	7(d), 8	94,884,805	8,326,863	143,699
		5,969,739,131	1,120,883,597	56,113,831
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	2,182,999	17,655	–
Redemption payable		63,829,870	28,114,516	87,554
Amounts due to brokers	7(e)	99,352,085	–	632,259
Distribution payable	13	26,390,426	4,056,063	95,140
Tax payables	5	–	4,981,184	–
Other payables	7(a), 7(b) & 7(c)	7,271,816	1,211,544	179,862
		199,027,196	38,380,962	994,815
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	5,770,711,935	1,082,502,635	55,119,016
Representing:				
Financial liabilities		5,770,711,935	1,082,502,635	55,119,016

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Number of units in issue			
- Class AC – USD	–	9,513	–
- Class AM2 – USD	41,063,566	6,848,802	4,667,669
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	899,880	–
- Class AM2 – RMB	56,995,385	46,228,866	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	282,143,925	45,006,706	13,484,915
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	11,639,078	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	354,074	–	–
- Class ZC – USD	–	450,000	–
- Class BC – HKD	–	–	629,906
- Class BC – RMB	–	–	1,689,333
- Class BC – USD	–	–	573,254
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	736,882
- Class BM2 – RMB	–	–	1,182,983
- Class BM2 – USD	–	–	417,264
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	48,099	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net asset value per unit			
- Class AC – USD	-	61.887	-
- Class AM2 – USD	62.259	51.267	6.768
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	12.118	-
- Class AM2 – RMB	10.153	8.303	-
- Class AM3H – RMB	-	-	-
- Class AM3O – RMB	-	-	-
- Class AM2 – HKD	8.028	6.623	0.870
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM3O – EUR	-	-	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM3O – AUD	30.605	-	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM3O – CAD	-	-	-
- Class AM3H – NZD	-	-	-
- Class AM3O – GBP	-	-	-
- Class AM3O – SGD	39.832	-	-
- Class ZC – USD	-	77.771	-
- Class BC – HKD	-	-	0.994
- Class BC – RMB	-	-	1.152
- Class BC – USD	-	-	7.801
- Class BCO – RMB	-	-	-
- Class BM2 – HKD	-	-	0.882
- Class BM2 – RMB	-	-	1.024
- Class BM2 – USD	-	-	6.919
- Class BM3O – AUD	-	-	-
- Class BM3O – RMB	-	-	-
- Class IM2 – USD	-	62.214	-
- Class ID2 – USD	-	-	-
- Class IC – USD	-	-	-

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2023		
Notes	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD	
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	31,776,973	553,912,864	194,181,633
Dividend receivable		19,255	–	215,188
Interest receivable		35,107	6,609,240	1,843,401
Subscription receivable		282,738	6,738,992	3,003,779
Amounts due from brokers	7(e)	1,765,245	2,780,829	5,612,839
Cash and cash equivalents	7(d), 8	524,036	6,311,121	1,305,606
		34,403,354	576,353,046	206,162,446
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	239,132	814,742	120,449
Cash collateral liabilities		–	260,000	–
Redemption payable		458,467	3,988,090	3,142,113
Amounts due to brokers	7(e)	766,918	3,491,318	6,064,015
Distribution payable	13	135,807	3,592,968	1,209,403
Tax payables	5	–	19,688	–
Other payables	7(a), 7(b) & 7(c)	111,830	684,781	267,644
		1,712,154	12,851,587	10,803,624
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	32,691,200	563,501,459	195,358,822
Representing:				
Financial liabilities		32,691,200	563,501,459	195,358,822

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Number of units in issue			
– Class AC – USD	–	421,329	34,713
– Class AM2 – USD	–	35,626,850	11,125,369
– Class AM3H – USD	1,302,833	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	3,706,725	–
– Class AM3H – RMB	1,922,085	–	–
– Class AM3O – RMB	–	33,393,252	20,714,970
– Class AM2 – HKD	–	206,498,177	88,664,333
– Class AM3H – HKD	9,894,145	–	–
– Class AM2 – EUR	406,254	275,447	–
– Class AM3O – EUR	–	451,158	269,525
– Class AM2 – AUD	–	981,288	–
– Class AM3H – AUD	484,766	–	–
– Class AM3O – AUD	–	6,131,829	3,163,561
– Class AM2 – CAD	–	248,411	–
– Class AM3H – CAD	301,994	–	–
– Class AM3O – CAD	–	3,458,936	1,319,537
– Class AM3H – NZD	117,748	–	–
– Class AM3O – GBP	–	3,332,988	1,464,112
– Class AM3O – SGD	–	797,592	10,000
– Class ZC – USD	–	–	–
– Class BC – HKD	–	430,391	–
– Class BC – RMB	–	249,875	–
– Class BC – USD	–	250,422	–
– Class BCO – RMB	–	221,929	–
– Class BM2 – HKD	–	328,251	–
– Class BM2 – RMB	–	722,955	–
– Class BM2 – USD	–	830,410	–
– Class BM3O – AUD	–	173,314	–
– Class BM3O – RMB	–	1,132,935	–
– Class IM2 – USD	–	243,279	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	498,256	–

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net asset value per unit			
- Class AC – USD	-	8.879	7.391
- Class AM2 – USD	-	6.739	6.338
- Class AM3H – USD	8.480	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	0.983	-
- Class AM3H – RMB	1.224	-	-
- Class AM3O – RMB	-	0.965	0.919
- Class AM2 – HKD	-	0.869	0.818
- Class AM3H – HKD	1.072	-	-
- Class AM2 – EUR	8.942	7.134	-
- Class AM3O – EUR	-	7.110	6.850
- Class AM2 – AUD	-	5.151	-
- Class AM3H – AUD	5.428	-	-
- Class AM3O – AUD	-	4.412	4.257
- Class AM2 – CAD	-	5.122	-
- Class AM3H – CAD	6.003	-	-
- Class AM3O – CAD	-	4.879	4.694
- Class AM3H – NZD	5.144	-	-
- Class AM3O – GBP	-	8.103	7.834
- Class AM3O – SGD	-	4.967	7.009
- Class ZC – USD	-	-	-
- Class BC – HKD	-	1.115	-
- Class BC – RMB	-	1.222	-
- Class BC – USD	-	8.641	-
- Class BCO – RMB	-	1.305	-
- Class BM2 – HKD	-	0.942	-
- Class BM2 – RMB	-	1.037	-
- Class BM2 – USD	-	7.306	-
- Class BM3O – AUD	-	4.867	-
- Class BM3O – RMB	-	1.061	-
- Class IM2 – USD	-	6.981	-
- Class ID2 – USD	-	-	-
- Class IC – USD	-	7.865	-

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

		2023		
		HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
ASSETS	Notes			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	30,655,761	41,284,238	15,091,259
Dividend receivable		10,330	–	–
Interest receivable		1,302	390	130
Subscription receivable		3,464	–	2,077
Amounts due from brokers	7(e)	1,206,656	1,041,186	31,873
Other receivable		3,230	32,584	–
Cash and cash equivalents	7(d), 8	1,222,252	180,242	74,988
		<u>33,102,995</u>	<u>42,538,640</u>	<u>15,200,327</u>
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	52,710	8,854
Redemption payable		84,835	321,999	485,177
Amounts due to brokers	7(e)	1,279,316	29,020	1,052
Distribution payable	13	–	156,467	44,852
Other payables	7(a), 7(b) & 7(c)	80,007	94,627	64,721
		<u>1,444,158</u>	<u>654,823</u>	<u>604,656</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>31,658,837</u>	<u>41,883,817</u>	<u>14,595,671</u>
Representing:				
Financial liabilities		<u>31,658,837</u>	<u>41,883,817</u>	<u>14,595,671</u>

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Number of units in issue			
- Class AC – USD	3,077,611	-	-
- Class AM2 – USD	-	1,730,736	-
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	-
- Class AM3H – RMB	-	-	-
- Class AM30 – RMB	-	1,691,596	-
- Class AM2 – HKD	-	19,976,368	-
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM30 – EUR	-	23,846	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM30 – AUD	-	368,307	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM30 – CAD	-	72,135	-
- Class AM3H – NZD	-	-	-
- Class AM30 – GBP	-	65,250	-
- Class AM30 – SGD	-	-	-
- Class ZC – USD	-	-	-
- Class BC – HKD	-	-	-
- Class BC – RMB	-	-	-
- Class BC – USD	-	-	-
- Class BCO – RMB	-	-	-
- Class BM2 – HKD	-	-	-
- Class BM2 – RMB	-	-	-
- Class BM2 – USD	-	-	-
- Class BM30 – AUD	-	-	-
- Class BM30 – RMB	-	-	-
- Class IM2 – USD	-	-	-
- Class ID2 – USD	-	-	-
- Class AC – HKD	4,726,153	-	-
- Class AMFLX – USD	-	-	53,165
- Class AMFLX – HKD	-	-	430,015
- Class AMFLXO – AUD	-	-	10,873
- Class AMFLXO – CAD	-	-	12,639
- Class AMFLXO – EUR	-	-	3,691
- Class AMFLXO – GBP	-	-	5,972
- Class AMFLXO – RMB	-	-	92,065

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Net asset value per unit			
- Class AC – USD	8,585	–	–
- Class AM2 – USD	–	8,474	–
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	–	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	1,223	–
- Class AM2 – HKD	–	1,088	–
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	9,087	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	–	5,605	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	6,234	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	10,445	–
- Class AM3O – SGD	–	–	–
- Class ZC – USD	–	–	–
- Class BC – HKD	–	–	–
- Class BC – RMB	–	–	–
- Class BC – USD	–	–	–
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	–
- Class BM2 – RMB	–	–	–
- Class BM2 – USD	–	–	–
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	–	–
- Class ID2 – USD	–	–	–
- Class AC – HKD	1,108	–	–
- Class AMFLX – USD	–	–	97,536
- Class AMFLX – HKD	–	–	12,496
- Class AMFLXO – AUD	–	–	65,216
- Class AMFLXO – CAD	–	–	72,000
- Class AMFLXO – EUR	–	–	105,872
- Class AMFLXO – GBP	–	–	120,439
- Class AMFLXO – RMB	–	–	14,201

Statement of Financial Position

HSBC Collective Investment Trust

as at 31 March 2024

Approved by the Trustee and the Manager on 31 July 2024

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee

)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager

The notes on pages 5 to 183 form part of these financial statements.

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2024		
Notes	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	
Interest income from cash and cash equivalents	7(d) 970,155	113,937	20,534	
Interest income from financial assets and liabilities at fair value through profit or loss	91,847,205	36,499,432	–	
Dividend income	69,513,243	42,522	1,281,330	
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4 (885,300,430)	15,942,378	(647,222)	
Net foreign exchange (losses)/gains	(134,361,411)	(10,698,811)	(27,096)	
Other income	135,912	12,921	35,851	
Total revenue	(857,195,326)	41,912,379	663,397	
Management fees	7(a) 53,307,300	10,836,959	770,301	
Transaction costs	7(e), 7(g) 5,963,395	51,210	91,531	
Trustee's fees	7(b) 2,764,084	715,033	30,812	
Auditor's remuneration	81,400	80,965	13,268	
Transfer agency fee	7(c) 488,171	328,703	34,332	
Professional fees	38,827	80,865	35,451	
Safe custody fees, bank charges and miscellaneous expenses	7(b) 1,204,789	349,329	32,178	
Total operating expenses	63,847,966	12,443,064	1,007,873	
Net (loss)/profit from operations before taxation	(921,043,292)	29,469,315	(344,476)	
Tax expense	5 (5,765,187)	(87)	(258,420)	
Net (loss)/profit from operations before distributions	(926,808,479)	29,469,228	(602,896)	
Distributions to unitholders	13 (237,622,171)	(39,856,111)	(835,649)	
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years	(1,164,430,650)	(10,386,883)	(1,438,545)	

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2024		
	Notes	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Interest income from cash and cash equivalents	7(d)	4,056	61,210	22,663
Interest income from financial assets and liabilities at fair value through profit or loss		83,249	23,029,362	4,686,048
Dividend income		568,963	333,034	3,637,462
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	2,157,397	(8,771,785)	(8,250,401)
Net foreign exchange (losses)/gains		226,327	(5,252,039)	(2,270,099)
Other income		994	86,138	135,291
Total revenue		3,040,986	9,485,920	(2,039,036)
Management fees	7(a)	334,362	5,369,504	1,959,144
Transaction costs	7(e), 7(g)	84,415	24,628	241,180
Trustee's fees	7(b)	18,724	328,753	109,712
Auditor's remuneration		9,565	19,089	15,337
Transfer agency fee	7(c)	37,235	157,016	54,450
Professional fees		2,134	14,651	34,368
Safe custody fees, bank charges and miscellaneous expenses	7(b)	47,002	558,131	41,136
Total operating expenses		533,437	6,471,772	2,455,327
Net (loss)/profit from operations before taxation		2,507,549	3,014,148	(4,494,363)
Tax expense	5	(86,149)	–	(437,703)
Net (loss)/profit from operations before distributions		2,421,400	3,014,148	(4,932,066)
Distributions to unitholders	13	(1,341,528)	(34,089,170)	(11,292,699)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years		1,079,872	(31,075,022)	(16,224,765)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2024		
Notes	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD	
Interest income from cash and cash equivalents	7(d)	13,693	41,481	1,887
Interest income from financial assets and liabilities at fair value through profit or loss		–	–	–
Dividend income		297,177	1,805,992	271,201
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	1,143,784	2,429,640	437,903
Net foreign exchange (losses)/gains		(16,215)	(635,714)	(118,516)
Other income		2,403	30	23
Total revenue		1,440,842	3,641,429	592,498
Management fees	7(a)	391,859	496,770	124,285
Transaction costs	7(e), 7(g)	67,495	8,019	4,820
Trustee's fees	7(b)	18,287	27,819	6,960
Auditor's remuneration		10,352	10,224	–
Transfer agency fee	7(c)	11,708	53,468	42,372
Establishment cost		–	–	–
Professional fees		25,811	26,064	665
Safe custody fees, bank charges and miscellaneous expenses	7(b)	22,088	19,533	3,163
Total operating expenses		547,600	641,897	182,265
Net (loss)/profit from operations before taxation		893,242	2,999,532	410,233
Tax (expense)/credit	5	(38,593)	698	–
Net (loss)/profit from operations before distributions		854,649	3,000,230	410,233
Distributions to unitholders	13	–	(1,749,020)	(332,501)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years		854,649	1,251,210	77,732

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2023		
	Notes	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Interest income from cash and cash equivalents	7(d)	435,788	148,378	10,556
Interest income from financial assets and liabilities at fair value through profit or loss		113,572,616	37,766,415	–
Dividend income		65,085,733	85,599	1,302,968
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(828,305,624)	(19,833,199)	(11,257,529)
Net foreign exchange (losses)/gains		(154,228,362)	(4,202,343)	(33,213)
Other income		1,134,399	21,438	16,130
Total revenue		(802,305,450)	13,986,288	(9,961,088)
Management fees	7(a)	64,842,719	11,197,683	1,054,997
Transaction costs	7(e), 7(g)	7,259,451	32,159	207,524
Trustee's fees	7(b)	3,362,215	740,145	42,200
Auditor's remuneration		81,338	72,874	13,246
Transfer agency fee	7(c)	454,866	327,450	36,026
Professional fees		20,599	21,979	28,265
Safe custody fees, bank charges and miscellaneous expenses	7(b)	1,028,938	393,170	78,471
Total operating expenses		77,050,126	12,785,460	1,460,729
Net (loss)/profit from operations before taxation		(879,355,576)	1,200,828	(11,421,817)
Tax expense	5	(5,038,368)	(109)	(171,327)
Net (loss)/profit from operations before distributions		(884,393,944)	1,200,719	(11,593,144)
Distributions to unitholders	13	(310,602,541)	(52,791,597)	(1,140,276)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years		(1,194,996,485)	(51,590,878)	(12,733,420)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2023		
Notes	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD	
Interest income from cash and cash equivalents	7(d)	750	27,911	9,564
Interest income from financial assets and liabilities at fair value through profit or loss		107,015	24,363,618	5,749,167
Dividend income		973,475	178,355	4,443,293
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(1,751,432)	(78,481,559)	(35,857,319)
Net foreign exchange (losses)/gains		2,052,676	(8,800,408)	(5,330,461)
Other income		3,873	95,699	122,271
Total revenue		1,386,357	(62,616,384)	(30,863,485)
Management fees	7(a)	501,385	6,313,316	2,382,576
Transaction costs	7(e), 7(g)	83,916	45,799	192,001
Trustee's fees	7(b)	28,078	386,199	133,424
Auditor's remuneration		9,924	17,642	15,310
Transfer agency fee	7(c)	37,837	153,922	52,240
Professional fees		–	10,313	59,366
Safe custody fees, bank charges and miscellaneous expenses	7(b)	41,736	352,173	123,332
Total operating expenses		702,876	7,279,364	2,958,249
Net (loss)/profit from operations before taxation		683,481	(69,895,748)	(33,821,734)
Tax expense	5	(202,489)	–	(425,665)
Net (loss)/profit from operations before distributions		480,992	(69,895,748)	(34,247,399)
Distributions to unitholders	13	(1,907,607)	(38,911,514)	(16,210,966)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years		(1,426,615)	(108,807,262)	(50,458,365)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

		2023		
		HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Notes				
	Interest income from cash and cash equivalents	7(d) 6,693	30,713	1,062
	Interest income from financial assets and liabilities at fair value through profit or loss	–	–	–
	Dividend income	300,912	1,424,427	28,793
	Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4 (492,568)	(6,628,545)	(238,747)
	Net foreign exchange (losses)/gains	(11,928)	(932,037)	(120,706)
	Other income	15,293	4,135	160
	Total revenue	(181,598)	(6,101,307)	(329,438)
	Management fees	7(a) 458,755	633,753	51,192
	Transaction costs	7(e), 7(g) 79,609	33,317	2,578
	Trustee's fees	7(b) 21,409	35,490	2,867
	Auditor's remuneration	10,431	10,326	6,168
	Transfer agency fee	7(c) 11,528	19,882	5,208
	Establishment cost	–	–	37,000
	Professional fees	13,780	6,073	–
	Safe custody fees, bank charges and miscellaneous expenses	7(b) 57,840	21,750	3,501
	Total operating expenses	653,352	760,591	108,514
	Net (loss)/profit from operations before taxation	(834,950)	(6,861,898)	(437,952)
	Tax expense	5 (46,917)	(76,959)	–
	Net (loss)/profit from operations before distributions	(881,867)	(6,938,857)	(437,952)
	Distributions to unitholders	13 –	(2,219,941)	(95,156)
	(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years/period	(881,867)	(9,158,798)	(533,108)

The notes on pages 64 to 183 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Balance at the beginning of the year	5,770,711,935	1,082,502,635	55,119,016
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(1,164,430,650)	(10,386,883)	(1,438,545)
Subscriptions of units			
– Class AC – USD	–	176,412	–
– Class AM2 – USD	272,916,601	65,929,067	1,067,817
– Class AM3H – USD	–	–	–
– Class AM2 – RMB	315,172,597	283,695,101	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	309,763,137	100,730,008	2,151,021
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	174,377,516	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	–	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	37,312
– Class BC – RMB	–	–	36,096
– Class BC – USD	–	–	11,035
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	2,415
– Class BM2 – USD	–	–	96,476
– Class BM2 – RMB	–	–	31,180
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	2,930,539	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	–	–
	1,072,229,851	453,461,127	3,433,352

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Redemptions of units			
– Class AC – USD	–	(527,849)	–
– Class AM2 – USD	(987,787,461)	(213,989,228)	(11,469,146)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	(396,209,818)	(303,573,325)	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	(893,272,038)	(172,074,852)	(4,561,666)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	(240,559,511)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	(5,943,195)	–	–
– Class BC – HKD	–	–	(296,768)
– Class BC – RMB	–	–	(358,346)
– Class BC – USD	–	–	(866,468)
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	(186,360)
– Class BM2 – RMB	–	–	(253,362)
– Class BM2 – USD	–	–	(264,225)
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	(5,850,538)	–
– Class ID2 – USD	–	–	–
	(2,523,772,023)	(696,015,792)	(18,256,341)
Total transactions with unitholders	(1,451,542,172)	(242,554,665)	(14,822,989)
Balance at the end of the year	3,154,739,113	829,561,087	38,857,482

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Balance at the beginning of the year	32,691,200	563,501,459
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	1,079,872	(31,075,022)
Subscriptions of units		
– Class AC – USD	–	96,897
– Class AM2 – USD	–	33,850,718
– Class AM3H – USD	7,830,684	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	1,948,932	–
– Class AM3O – RMB	–	11,767,263
– Class AM2 – HKD	–	30,168,246
– Class AM3H – HKD	9,886,044	–
– Class AM2 – EUR	680,534	–
– Class AM3O – EUR	–	32,060
– Class AM2 – AUD	–	–
– Class AM3H – AUD	3,641,600	–
– Class AM3O – AUD	–	10,897,101
– Class AM2 – CAD	–	–
– Class AM3H – CAD	862,112	–
– Class AM3O – CAD	–	11,823,451
– Class AM3H – NZD	894,924	–
– Class AM3O – GBP	–	8,149,126
– Class AM3O – SGD	–	1,048,666
– Class ZC – USD	–	–
– Class BC – HKD	–	2,523
– Class BC – RMB	–	368,959
– Class BC – USD	–	2,837
– Class BCO – RMB	–	220,768
– Class BM2 – HKD	–	59,434
– Class BM2 – USD	–	357,194
– Class BM2 – RMB	–	407,480
– Class BM3O – AUD	–	367,161
– Class BM3O – RMB	–	457,127
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class IC – USD	–	–
	25,744,830	110,077,011

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Redemptions of units		
– Class AC – USD	–	(1,645,651)
– Class AM2 – USD	–	(101,098,282)
– Class AM3H – USD	(10,759,957)	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	(1,335,186)
– Class AM3H – RMB	(2,478,254)	–
– Class AM3O – RMB	–	(18,914,924)
– Class AM2 – HKD	–	(80,861,874)
– Class AM3H – HKD	(15,080,718)	–
– Class AM2 – EUR	(1,636,739)	(785,949)
– Class AM3O – EUR	–	(1,880,339)
– Class AM2 – AUD	–	(352,136)
– Class AM3H – AUD	(4,663,941)	–
– Class AM3O – AUD	–	(16,659,823)
– Class AM2 – CAD	–	(126,296)
– Class AM3H – CAD	(1,076,039)	–
– Class AM3O – CAD	–	(16,694,379)
– Class AM3H – NZD	(921,622)	–
– Class AM3O – GBP	–	(17,056,547)
– Class AM3O – SGD	–	(657,850)
– Class BC – HKD	–	(39,251)
– Class BC – RMB	–	(104,663)
– Class BC – USD	–	(675,903)
– Class BCO – RMB	–	(72,116)
– Class BM2 – HKD	–	(42,319)
– Class BM2 – RMB	–	(268,349)
– Class BM2 – USD	–	(1,454,209)
– Class BM3O – AUD	–	(40,301)
– Class BM3O – RMB	–	(355,836)
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
	(36,617,270)	(261,122,183)
Total transactions with unitholders	(10,872,440)	(151,045,172)
Balance at the end of the year	22,898,632	381,381,265

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Balance at the beginning of the years/period	195,358,822	31,658,837
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years/period	(16,224,765)	854,649
Subscriptions of units		
– Class AC – USD	–	6,007,343
– Class AM2 – USD	7,707,625	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	4,939,011	–
– Class AM2 – HKD	22,197,141	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	1,300,892	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	14,323,430	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	594,754	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	2,451,446	–
– Class AM3O – SGD	4,807	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	2,207,865
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	53,519,106	8,215,208

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Redemptions of units		
– Class AC – USD	(254,889)	(15,189,188)
– Class AM2 – USD	(31,621,699)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(10,471,978)	–
– Class AM2 – HKD	(41,872,863)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(1,256,056)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(15,534,545)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(2,381,723)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(6,801,318)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	(2,559,953)
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	(110,195,071)	(17,749,141)
Total transactions with unitholders	(56,675,965)	(9,533,933)
Balance at the end of the years/period	122,458,092	22,979,553

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Balance at the beginning of the years/period	41,883,817	14,595,671
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years/period	1,251,210	77,732
Subscriptions of units		
- Class AC – USD	–	–
- Class AM2 – USD	4,928,496	–
- Class AM3H – USD	–	–
- Class AM2 – RMB	–	–
- Class AM3H – RMB	–	–
- Class AM3O – RMB	5,388,999	–
- Class AM2 – HKD	1,495,563	–
- Class AM3H – HKD	–	–
- Class AM2 – EUR	–	–
- Class AM3O – EUR	55,766	–
- Class AM2 – AUD	–	–
- Class AM3H – AUD	–	–
- Class AM3O – AUD	1,483,250	–
- Class AM2 – CAD	–	–
- Class AM3H – CAD	–	–
- Class AM3O – CAD	805,437	–
- Class AM3H – NZD	–	–
- Class AM3O – GBP	7,723,492	–
- Class AM3O – SGD	–	–
- Class ZC – USD	–	–
- Class BC – HKD	–	–
- Class BC – RMB	–	–
- Class BC – USD	–	–
- Class BCO – RMB	–	–
- Class BM2 – HKD	–	–
- Class BM2 – USD	–	–
- Class BM2 – RMB	–	–
- Class BM3O – AUD	–	–
- Class BM3O – RMB	–	–
- Class IM2 – USD	–	–
- Class ID2 – USD	–	–
- Class AC – HKD	–	–
- Class AMFLX – USD	–	202,177
- Class AMFLX – HKD	–	316,481
- Class AMFLXO – AUD	–	25,140
- Class AMFLXO – CAD	–	372,406
- Class AMFLXO – EUR	–	–
- Class AMFLXO – GBP	–	–
- Class AMFLXO – RMB	–	247
	21,881,003	916,451

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(9,187,154)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(5,642,776)	–
– Class AM2 – HKD	(6,648,823)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(117,237)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(1,594,197)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(653,526)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(7,700,447)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	(3,852,144)
– Class AMFLX – HKD	–	(3,846,811)
– Class AMFLXO – AUD	–	(324,769)
– Class AMFLXO – CAD	–	(1,012,946)
– Class AMFLXO – EUR	–	(278,281)
– Class AMFLXO – GBP	–	(361,262)
– Class AMFLXO – RMB	–	(657,019)
	(31,544,160)	(10,333,232)
Total transactions with unitholders	(9,663,157)	(9,416,781)
Balance at the end of the years/period	33,471,870	5,256,622

The notes on pages 64 to 183 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Balance at the beginning of the year	5,442,824,685	1,045,659,485	78,878,362
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(1,194,996,485)	(51,590,878)	(12,733,420)
Subscriptions of units			
– Class AC – USD	–	467,068	–
– Class AM2 – USD	1,498,627,467	359,827,274	4,106,488
– Class AM3H – USD	–	–	–
– Class AM2 – RMB	434,897,987	229,482,204	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	1,552,338,495	308,592,954	906,325
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	349,352,398	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	723,053	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	3,366
– Class BC – RMB	–	–	17,601
– Class BC – USD	–	–	17,873
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	4,648
– Class BM2 – USD	–	–	140,075
– Class BM2 – RMB	–	–	29,473
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	2,028,009	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	–	–
	3,835,939,400	900,397,509	5,225,849

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Redemptions of units			
– Class AC – USD	–	(212,570)	–
– Class AM2 – USD	(1,129,808,492)	(349,783,536)	(7,673,162)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	(203,572,805)	(185,297,454)	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	(869,159,986)	(260,331,256)	(6,927,708)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	(109,264,589)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	(1,249,793)	–	–
– Class BC – HKD	–	–	(66,242)
– Class BC – RMB	–	–	(393,259)
– Class BC – USD	–	–	(599,389)
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	(105,778)
– Class BM2 – RMB	–	–	(98,897)
– Class BM2 – USD	–	–	(387,340)
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	(16,338,665)	–
– Class ID2 – USD	–	–	–
	(2,313,055,665)	(811,963,481)	(16,251,775)
Total transactions with unitholders	1,522,883,735	88,434,028	(11,025,926)
Balance at the end of the year	5,770,711,935	1,082,502,635	55,119,016

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Balance at the beginning of the year	57,699,836	705,150,383
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(1,426,615)	(108,807,262)
Subscriptions of units		
– Class AC – USD	–	412,680
– Class AM2 – USD	–	58,953,803
– Class AM3H – USD	3,754,960	–
– Class AM2 – RMB	–	30,166
– Class AM3H – RMB	1,347,784	–
– Class AM3O – RMB	–	13,960,199
– Class AM2 – HKD	–	35,822,007
– Class AM3H – HKD	1,771,808	–
– Class AM2 – EUR	1,125,645	–
– Class AM3O – EUR	–	958,706
– Class AM2 – AUD	–	–
– Class AM3H – AUD	1,866,835	–
– Class AM3O – AUD	–	8,978,434
– Class AM2 – CAD	–	–
– Class AM3H – CAD	819,647	–
– Class AM3O – CAD	–	4,760,985
– Class AM3H – NZD	597,768	–
– Class AM3O – GBP	–	7,494,078
– Class AM3O – SGD	–	224,388
– Class ZC – USD	–	–
– Class BC – HKD	–	2,497
– Class BC – RMB	–	4,671
– Class BC – USD	–	10,780
– Class BCO – RMB	–	72,249
– Class BM2 – HKD	–	30,669
– Class BM2 – USD	–	295,420
– Class BM2 – RMB	–	95,758
– Class BM3O – AUD	–	169
– Class BM3O – RMB	–	345,806
– Class IM2 – USD	–	500,000
– Class ID2 – USD	–	–
– Class IC – USD	–	–
	11,284,447	132,953,465

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Redemptions of units		
– Class AC – USD	–	(1,353,896)
– Class AM2 – USD	–	(76,588,080)
– Class AM3H – USD	(14,665,324)	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	(2,269,312)
– Class AM3H – RMB	(2,765,181)	–
– Class AM3O – RMB	–	(13,596,139)
– Class AM2 – HKD	–	(43,849,316)
– Class AM3H – HKD	(12,443,432)	–
– Class AM2 – EUR	(1,811,151)	(722,132)
– Class AM3O – EUR	–	(631,361)
– Class AM2 – AUD	–	(1,119,596)
– Class AM3H – AUD	(1,196,635)	–
– Class AM3O – AUD	–	(8,450,305)
– Class AM2 – CAD	–	(505,433)
– Class AM3H – CAD	(1,349,536)	–
– Class AM3O – CAD	–	(5,845,951)
– Class AM3H – NZD	(635,209)	–
– Class AM3O – GBP	–	(6,287,292)
– Class AM3O – SGD	–	(334,871)
– Class BC – HKD	–	(65,641)
– Class BC – RMB	–	(127,088)
– Class BC – USD	–	(925,402)
– Class BCO – RMB	–	(116,841)
– Class BM2 – HKD	–	(175,468)
– Class BM2 – RMB	–	(141,611)
– Class BM2 – USD	–	(2,081,429)
– Class BM3O – AUD	–	(46,742)
– Class BM3O – RMB	–	(561,221)
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
	(34,866,468)	(165,795,127)
Total transactions with unitholders	(23,582,021)	(32,841,662)
Balance at the end of the year	32,691,200	563,501,459

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Balance at the beginning of the years/period	237,526,454	36,684,196
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years/period	(50,458,365)	(881,867)
Subscriptions of units		
– Class AC – USD	–	4,759,049
– Class AM2 – USD	32,104,010	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	10,410,166	–
– Class AM2 – HKD	30,458,430	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	1,103,942	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	11,531,800	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	4,618,507	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	8,062,725	–
– Class AM3O – SGD	72,179	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	1,991,710
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	98,361,759	6,750,759

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Redemptions of units		
– Class AC – USD	–	(7,404,415)
– Class AM2 – USD	(31,512,414)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(8,855,139)	–
– Class AM2 – HKD	(32,088,572)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(1,730,972)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(8,684,929)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(3,718,017)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(3,480,983)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	(3,489,836)
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	(90,071,026)	(10,894,251)
Total transactions with unitholders	8,290,733	(4,143,492)
Balance at the end of the years/period	195,358,822	31,658,837

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Balance at the beginning of the years/period	69,389,394	–
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the years/period	(9,158,798)	(533,108)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	4,748,633	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	512,466	–
– Class AM2 – HKD	2,182,939	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	2,537	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	508,114	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	435,282	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	275,987	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	12,749,416
– Class AMFLX – HKD	–	6,563,411
– Class AMFLXO – AUD	–	1,110,327
– Class AMFLXO – CAD	–	1,166,783
– Class AMFLXO – EUR	–	647,223
– Class AMFLXO – GBP	–	729,194
– Class AMFLXO – RMB	–	2,220,169
	8,665,958	25,186,523

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(8,826,126)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(1,153,049)	–
– Class AM2 – HKD	(14,603,697)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(162,208)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(395,765)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(719,507)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(1,152,385)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	(7,385,418)
– Class AMFLX – HKD	–	(1,057,034)
– Class AMFLXO – AUD	–	(337,620)
– Class AMFLXO – CAD	–	(220,696)
– Class AMFLXO – EUR	–	(248,766)
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	(808,210)
	(27,012,737)	(10,057,744)
Total transactions with unitholders	(18,346,779)	15,128,779
Balance at the end of the years/period	41,883,817	14,595,671

The notes on pages 64 to 183 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Multi-Asset Income Fund

	Class AM2 – USD units		Class AM2 – RMB units	
	2024	2023	2024	2023
Number of units in issue at 1 April	41,063,566	36,182,134	56,995,385	35,274,884
Subscriptions of units during the year	4,831,370	22,609,435	34,460,406	40,984,814
Redemptions of units during the year	(18,868,354)	(17,728,003)	(45,568,468)	(19,264,313)
Number of units in issue at 31 March	27,026,582	41,063,566	45,887,323	56,995,385

	Class AM2 – HKD units		Class AM30 – AUD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	282,143,925	206,000,367	11,639,078	4,664,387
Subscriptions of units during the year	43,444,897	182,180,996	6,577,756	10,408,088
Redemptions of units during the year	(132,247,456)	(106,037,438)	(9,244,059)	(3,433,397)
Number of units in issue at 31 March	193,341,366	282,143,925	8,972,775	11,639,078

	Class AM30 – SGD units		Total	
	2024	2023	2024	2023
Number of units in issue at 1 April	354,074	368,576	392,196,028	282,490,348
Subscriptions of units during the year	–	16,827	89,314,429	256,200,160
Redemptions of units during the year	(184,915)	(31,329)	(206,113,252)	(146,494,480)
Number of units in issue at 31 March	169,159	354,074	275,397,205	392,196,028

Statement of Changes in Net Assets Attributable to Unitholders

HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	9,513	5,393	6,848,802	6,681,159
Subscriptions of units during the year	2,834	7,599	1,294,481	6,859,718
Redemptions of units during the year	(8,416)	(3,479)	(4,219,889)	(6,692,075)
Number of units in issue at 31 March	3,931	9,513	3,923,394	6,848,802

	Class AC – RMB units		Class AM2 – RMB units	
	2024	2023	2024	2023
Number of units in issue at 1 April	899,880	899,880	46,228,866	40,962,543
Subscriptions of units during the year	–	–	34,312,777	27,345,522
Redemptions of units during the year	–	–	(36,966,704)	(22,079,199)
Number of units in issue at 31 March	899,880	899,880	43,574,939	46,228,866

	Class AM2 – HKD units		Class ZC – USD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	45,006,706	37,891,307	450,000	450,000
Subscriptions of units during the year	15,262,723	45,929,288	–	–
Redemptions of units during the year	(26,207,732)	(38,813,889)	–	–
Number of units in issue at 31 March	34,061,697	45,006,706	450,000	450,000

	Class IM2 – USD units		Total	
	2024	2023	2024	2023
Number of units in issue at 1 April	48,099	275,226	99,491,866	87,165,508
Subscriptions of units during the year	47,393	32,127	50,920,208	80,174,254
Redemptions of units during the year	(95,492)	(259,254)	(67,498,233)	(67,847,896)
Number of units in issue at 31 March	–	48,099	82,913,841	99,491,866

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	4,667,669	5,178,830	13,484,915	20,231,804
Subscriptions of units during the year	161,011	596,456	2,567,623	959,931
Redemptions of units during the year	(1,757,370)	(1,107,617)	(5,518,909)	(7,706,820)
Number of units in issue at 31 March	3,071,310	4,667,669	10,533,629	13,484,915

	Class BC – HKD units		Class BC – RMB units	
	2024	2023	2024	2023
Number of units in issue at 1 April	629,906	692,905	1,689,333	2,004,348
Subscriptions of units during the year	38,108	2,979	32,884	15,565
Redemptions of units during the year	(305,495)	(65,978)	(319,085)	(330,580)
Number of units in issue at 31 March	362,519	629,906	1,403,132	1,689,333

	Class BC – USD units		Class BM2 – HKD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	573,254	647,660	736,882	847,224
Subscriptions of units during the year	1,480	2,300	2,768	5,211
Redemptions of units during the year	(113,963)	(76,706)	(235,811)	(115,553)
Number of units in issue at 31 March	460,771	573,254	503,839	736,882

	Class BM2 – USD units		Class BM2 – RMB units		Total	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	417,264	453,634	1,182,983	1,253,718	23,382,206	31,310,123
Subscriptions of units during the year	14,561	19,331	32,837	27,305	2,851,272	1,629,078
Redemptions of units during the year	(39,820)	(55,701)	(259,474)	(98,040)	(8,549,927)	(9,556,995)
Number of units in issue at 31 March	392,005	417,264	956,346	1,182,983	17,683,551	23,382,206

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Euro Multi-Asset Income Fund

	Class AM3H – USD units		Class AM3H – RMB units	
	2024	2023	2024	2023
Number of units in issue at 1 April	1,302,833	2,561,406	1,922,085	3,063,202
Subscriptions of units during the year	925,629	432,687	1,635,917	1,073,937
Redemptions of units during the year	(1,261,001)	(1,691,260)	(2,083,306)	(2,215,054)
Number of units in issue at 31 March	967,461	1,302,833	1,474,696	1,922,085

	Class AM3H – HKD units		Class AM2 – EUR units	
	2024	2023	2024	2023
Number of units in issue at 1 April	9,894,145	19,644,407	406,254	486,774
Subscriptions of units during the year	9,125,629	1,602,199	76,153	126,727
Redemptions of units during the year	(14,031,681)	(11,352,461)	(181,725)	(207,247)
Number of units in issue at 31 March	4,988,093	9,894,145	300,682	406,254

	Class AM3H – AUD units		Class AM3H – CAD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	484,766	367,795	301,994	392,034
Subscriptions of units during the year	671,382	330,328	141,128	131,101
Redemptions of units during the year	(877,952)	(213,357)	(178,121)	(221,141)
Number of units in issue at 31 March	278,196	484,766	265,001	301,994

	Class AM3H – NZD units		Total	
	2024	2023	2024	2023
Number of units in issue at 1 April	117,748	118,998	14,429,825	26,634,616
Subscriptions of units during the year	176,242	120,742	12,752,080	3,817,721
Redemptions of units during the year	(181,703)	(121,992)	(18,795,489)	(16,022,512)
Number of units in issue at 31 March	112,287	117,748	8,386,416	14,429,825

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	421,329	530,133	35,626,850	37,927,193
Subscriptions of units during the year	11,049	44,968	5,102,598	8,524,091
Redemptions of units during the year	(189,570)	(153,772)	(15,749,380)	(10,824,434)
Number of units in issue at 31 March	242,808	421,329	24,980,068	35,626,850

	Class AM2 – RMB units		Class AM30 – RMB units	
	2024	2023	2024	2023
Number of units in issue at 1 April	3,706,725	5,780,277	33,393,252	32,165,216
Subscriptions of units during the year	–	30,391	12,808,179	14,468,489
Redemptions of units during the year	(1,432,194)	(2,103,943)	(21,617,476)	(13,240,453)
Number of units in issue at 31 March	2,274,531	3,706,725	24,583,955	33,393,252

	Class AM2 – HKD units		Class AM2 – EUR units		Class AM30 – EUR units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	206,498,177	214,830,393	275,447	367,276	451,158	404,334
Subscriptions of units during the year	35,284,641	40,252,545	–	–	4,682	131,817
Redemptions of units during the year	(98,100,513)	(48,584,761)	(115,826)	(91,829)	(287,216)	(84,993)
Number of units in issue at 31 March	143,682,305	206,498,177	159,621	275,447	168,624	451,158

	Class AM2 – AUD units		Class AM30 – AUD units		Class AM2 – CAD units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	981,288	1,184,276	6,131,829	5,895,980	248,411	338,120
Subscriptions of units during the year	–	–	2,544,126	1,985,101	–	–
Redemptions of units during the year	(72,593)	(202,988)	(3,989,142)	(1,749,252)	(26,357)	(89,709)
Number of units in issue at 31 March	908,695	981,288	4,686,813	6,131,829	222,054	248,411

	Class AM30 – CAD units		Class AM30 – GBP units		Class AM30 – SGD units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	3,458,936	3,617,423	3,332,988	3,188,458	797,592	821,628
Subscriptions of units during the year	2,500,332	956,078	993,073	904,831	221,729	43,791
Redemptions of units during the year	(3,568,353)	(1,114,565)	(2,150,547)	(760,301)	(141,538)	(67,827)
Number of units in issue at 31 March	2,390,915	3,458,936	2,175,514	3,332,988	877,783	797,592

Statement of Changes in Net Assets Attributable to Unitholders

	Class BC – HKD units		Class BC – RMB units		Class BC – USD units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	430,391	482,360	249,875	348,794	250,422	355,471
Subscriptions of units during the year	2,251	2,240	293,714	3,695	334	1,175
Redemptions of units during the year	(35,170)	(54,209)	(86,896)	(102,614)	(79,816)	(106,224)
Number of units in issue at 31 March	397,472	430,391	456,693	249,875	170,940	250,422

	Class BCO – RMB units		Class BM2 – HKD units		Class BM2 – RMB units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	221,929	257,654	328,251	459,185	722,955	768,369
Subscriptions of units during the year	183,242	54,977	65,568	30,395	413,036	88,658
Redemptions of units during the year	(62,065)	(90,702)	(47,846)	(161,329)	(270,563)	(134,072)
Number of units in issue at 31 March	343,106	221,929	345,973	328,251	865,428	722,955

	Class BM2 – USD units		Class BM30 – AUD units		Class BM30 – RMB units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	830,410	1,062,024	173,314	180,986	1,132,935	1,359,635
Subscriptions of units during the year	51,614	39,271	81,894	28	473,282	291,849
Redemptions of units during the year	(209,098)	(270,885)	(8,538)	(7,700)	(375,162)	(518,549)
Number of units in issue at 31 March	672,926	830,410	246,670	173,314	1,231,055	1,132,935

	Class IM2 – USD units		Class IC – USD units		Total	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	243,279	174,986	498,256	498,256	300,405,999	312,998,427
Subscriptions of units during the year	–	68,293	–	–	61,035,344	67,922,683
Redemptions of units during the year	–	–	–	–	(148,615,859)	(80,515,111)
Number of units in issue at 31 March	243,279	243,279	498,256	498,256	212,825,484	300,405,999

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia Multi-Asset High Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	11,125,369	11,170,179	88,664,333	91,352,876
Subscriptions of units during the year	1,249,351	4,781,522	28,285,948	35,263,568
Redemptions of units during the year	(5,408,336)	(4,826,332)	(55,295,047)	(37,952,111)
Number of units in issue at 31 March	6,966,384	11,125,369	61,655,234	88,664,333

	Class AM3O – RMB units		Class AM3O – CAD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	20,714,970	19,351,879	1,319,537	1,162,762
Subscriptions of units during the year	5,674,417	10,682,464	134,330	904,220
Redemptions of units during the year	(13,009,061)	(9,319,373)	(540,451)	(747,445)
Number of units in issue at 31 March	13,380,326	20,714,970	913,416	1,319,537

	Class AM3O – EUR units		Class AM3O – AUD units		Class AM3O – GBP units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	269,525	371,685	3,163,561	2,519,876	1,464,112	907,634
Subscriptions of units during the year	194,827	156,951	3,654,931	2,618,121	318,350	990,385
Redemptions of units during the year	(196,525)	(259,111)	(3,964,862)	(1,974,436)	(907,038)	(433,907)
Number of units in issue at 31 March	267,827	269,525	2,853,630	3,163,561	875,424	1,464,112

	Class AC – USD units		Class AM3O – SGD units		Total	
	2024	2023	2024	2023	2024	2023
Number of units in issue at 1 April	34,713	34,713	10,000	–	126,766,120	126,871,604
Subscriptions of units during the year	–	–	751	10,000	39,512,905	55,407,231
Redemptions of units during the year	(34,713)	–	–	–	(79,356,033)	(55,512,715)
Number of units in issue at 31 March	–	34,713	10,751	10,000	86,922,992	126,766,120

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Evolving Asia Equity Fund

	Class AC – USD units		Class AC – HKD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	3,077,611	3,461,286	4,726,153	6,261,520
Subscriptions of units during the year	700,184	571,602	1,963,439	1,913,597
Redemptions of units during the year	(1,797,381)	(955,277)	(2,342,883)	(3,448,964)
Number of units in issue at 31 March	1,980,414	3,077,611	4,346,709	4,726,153

	Total	
	2024	2023
Number of units in issue at 1 April	7,803,764	9,722,806
Subscriptions of units during the year	2,663,623	2,485,199
Redemptions of units during the year	(4,140,264)	(4,404,241)
Number of units in issue at 31 March	6,327,123	7,803,764

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Sustainable Multi Asset Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	1,730,736	2,226,175	19,976,368	31,349,246
Subscriptions of units during the year	573,060	538,029	1,344,485	1,835,710
Redemptions of units during the year	(1,067,532)	(1,033,468)	(6,004,310)	(13,208,588)
Number of units in issue at 31 March	1,236,264	1,730,736	15,316,543	19,976,368

	Class AM3O – RMB units		Class AM3O – CAD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	1,691,596	2,473,441	72,135	113,278
Subscriptions of units during the year	6,518,378	212,868	124,598	66,141
Redemptions of units during the year	(6,577,910)	(994,713)	(101,434)	(107,284)
Number of units in issue at 31 March	1,632,064	1,691,596	95,299	72,135

	Class AM3O – EUR units		Class AM3O – AUD units	
	2024	2023	2024	2023
Number of units in issue at 1 April	23,846	41,916	368,307	486,745
Subscriptions of units during the year	5,944	289	958,080	81,166
Redemptions of units during the year	(12,296)	(18,359)	(1,050,193)	(199,604)
Number of units in issue at 31 March	17,494	23,846	276,194	368,307

	Class AM3O – GBP units		Total	
	2024	2023	2024	2023
Number of units in issue at 1 April	65,250	60,247	23,928,238	36,751,048
Subscriptions of units during the year	135,879	42,002	9,660,424	2,776,205
Redemptions of units during the year	(146,084)	(36,999)	(14,959,759)	(15,599,015)
Number of units in issue at 31 March	55,045	65,250	18,628,903	23,928,238

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Diversified Real Return Fund

	Class AMFLX – USD units		Class AMFLX – HKD units	
	2024	2023	2024	2023
Numbers of units in issue at 1 April / 13 January (date of commencement)	53,165	–	430,015	–
Subscriptions of units during the year/period	2,029	127,496	24,913	512,897
Redemptions of units during the year/period	(39,570)	(74,331)	(307,904)	(82,882)
Number of units in issue at 31 March	15,624	53,165	147,024	430,015

	Class AMFLXO – AUD units		Class AMFLXO – CAD units	
	2024	2023	2024	2023
Numbers of units in issue at 1 April / 13 January (date of commencement)	10,873	–	12,639	–
Subscriptions of units during the year/period	396	15,940	5,049	15,616
Redemptions of units during the year/period	(5,194)	(5,067)	(13,879)	(2,977)
Number of units in issue at 31 March	6,075	10,873	3,809	12,639

	Class AMFLXO – EUR units		Class AMFLXO – GBP units	
	2024	2023	2024	2023
Numbers of units in issue at 1 April / 13 January (date of commencement)	3,691	–	5,972	–
Subscriptions of units during the year/period	–	5,964	–	5,972
Redemptions of units during the year/period	(2,618)	(2,273)	(2,917)	–
Number of units in issue at 31 March	1,073	3,691	3,055	5,972

	Class AMFLXO – RMB units		Total	
	2024	2023	2024	2023
Numbers of units in issue at 1 April / 13 January (date of commencement)	92,065	–	608,420	–
Subscriptions of units during the year/period	18	149,297	32,405	833,182
Redemptions of units during the year/period	(47,050)	(57,232)	(419,132)	(224,762)
Number of units in issue at 31 March	45,033	92,065	221,693	608,420

The notes on pages 64 to 183 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Operating activities		
Interest received	112,895,482	42,088,485
Dividends received	69,405,543	42,522
Management fees paid	(59,724,635)	(11,174,840)
Trustee's fees paid	(3,096,835)	(736,758)
Payments for purchase of investments	(4,829,347,865)	(784,784,167)
Proceeds from sale of investments	6,476,044,533	1,065,888,847
Cash collateral paid for derivative financial instruments	-	-
Tax paid	(5,765,187)	(87)
Other operating expense (paid)/income received	(129,954,263)	(10,072,607)
Cash generated from/(used in) operating activities	1,630,456,773	301,251,395
Financing activities		
Proceeds from issue of units	1,114,552,453	458,235,615
Payments for redemption of units	(2,544,111,017)	(721,003,097)
Distributions paid	(249,069,044)	(41,604,576)
Cash (used in)/generated from financing activities	(1,678,627,608)	(304,372,058)
Net (decrease)/increase in cash and cash equivalents	(48,170,835)	(3,120,663)
Cash and cash equivalents at the beginning of the year	94,884,805	8,326,863
Cash and cash equivalents at the end of the year	46,713,970	5,206,200

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Operating activities			
Interest received	21,711	91,178	24,236,143
Dividends received	1,338,047	564,420	333,034
Management fees paid	(797,695)	(348,493)	(5,567,404)
Trustee's fees paid	(31,908)	(19,515)	(340,814)
Payments for purchase of investments	(38,667,991)	(46,334,317)	(816,729,364)
Proceeds from sale of investments	54,693,133	57,943,301	983,624,109
Cash collateral paid for derivative financial instruments	–	–	(350,000)
Tax paid	(258,420)	(86,149)	(968)
Other operating expense (paid)/income received	(198,688)	(237,786)	(5,685,378)
Cash generated from/(used in) operating activities	16,098,189	11,572,639	179,519,358
Financing activities			
Proceeds from issue of units	3,436,875	25,967,997	115,245,141
Payments for redemption of units	(17,915,185)	(36,373,757)	(262,807,652)
Distributions paid	(868,231)	(1,381,922)	(35,392,834)
Cash (used in)/generated from financing activities	(15,346,541)	(11,787,682)	(182,955,345)
Net (decrease)/increase in cash and cash equivalents	751,648	(215,043)	(3,435,987)
Cash and cash equivalents at the beginning of the year	143,699	524,036	6,311,121
Cash and cash equivalents at the end of the year	895,347	308,993	2,875,134

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Operating activities		
Interest received	5,419,137	14,841
Dividends received	3,651,548	288,057
Management fees paid	(2,048,030)	(404,434)
Trustee's fees paid	(114,689)	(18,874)
Payments for purchase of investments	(234,011,696)	(36,808,965)
Proceeds from sale of investments	297,626,285	46,079,526
Tax paid	(437,703)	(36,268)
Other operating expenses paid	(2,314,677)	(153,048)
Cash generated from/(used in) operating activities	67,770,175	8,960,835
Financing activities		
Proceeds from issue of units	56,193,815	8,218,035
Payments for redemption of units	(111,979,631)	(17,708,078)
Distributions paid	(11,848,647)	–
Cash (used in)/generated from financing activities	(67,634,463)	(9,490,043)
Net increase/(decrease) in cash and cash equivalents	135,712	(529,208)
Cash and cash equivalents at the beginning of the year/period	1,305,606	1,222,252
Cash and cash equivalents at the end of the year/period	1,441,318	693,044

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2024	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Operating activities		
Interest received	41,836	2,015
Dividends received	1,511,287	254,429
Management fees paid	(508,529)	(135,487)
Trustee's fees paid	(28,477)	(7,587)
Payments for purchase of investments	(21,718,073)	(3,741,256)
Proceeds from sale of investments	32,999,207	13,680,800
Tax paid	698	-
Other operating expenses paid	(744,168)	(157,147)
Cash generated from/(used in) operating activities	11,553,781	9,895,767
Financing activities		
Proceeds from issue of units	21,875,075	918,401
Payments for redemption of units	(31,702,121)	(10,518,528)
Distributions paid	(1,781,960)	(361,632)
Cash (used in)/generated from financing activities	(11,609,006)	(9,961,759)
Net increase/(decrease) in cash and cash equivalents	(55,225)	(65,992)
Cash and cash equivalents at the beginning of the year	180,242	74,988
Cash and cash equivalents at the end of the year	125,017	8,996

The notes on pages 64 to 183 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Operating activities		
Interest received	115,930,062	40,393,507
Dividends received	65,168,251	85,599
Management fees paid	(64,455,992)	(11,210,353)
Trustee's fees paid	(3,342,162)	(741,098)
Payments for purchase of investments	(8,466,029,093)	(1,048,811,800)
Proceeds from sale of investments	7,299,315,462	992,824,830
Cash collateral paid for derivative financial instruments	-	-
Tax paid	(5,038,368)	(109)
Other operating expense (paid)/income received	(168,369,542)	(5,148,902)
Cash generated from/(used in) operating activities	(1,226,821,382)	(32,608,326)
Financing activities		
Proceeds from issue of units	3,797,069,749	902,114,063
Payments for redemption of units	(2,279,408,696)	(847,597,926)
Distributions paid	(313,928,347)	(53,537,369)
Cash (used in)/generated from financing activities	1,203,732,706	978,768
Net (decrease)/increase in cash and cash equivalents	(23,088,676)	(31,629,558)
Cash and cash equivalents at the beginning of the year	117,973,481	39,956,421
Cash and cash equivalents at the end of the year	94,884,805	8,326,863

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Operating activities			
Interest received	9,154	105,104	26,601,585
Dividends received	1,296,456	982,244	178,355
Management fees paid	(1,089,914)	(527,644)	(6,479,431)
Trustee's fees paid	(43,597)	(29,548)	(396,335)
Payments for purchase of investments	(74,943,816)	(50,675,026)	(1,257,250,861)
Proceeds from sale of investments	85,331,153	70,766,141	1,327,220,997
Cash collateral paid for derivative financial instruments	–	–	(430,000)
Tax paid	(171,327)	(202,489)	(1,642)
Other operating expense (paid)/income received	(348,860)	1,877,338	(9,339,005)
Cash generated from/(used in) operating activities	10,039,249	22,296,120	80,103,663
Financing activities			
Proceeds from issue of units	5,290,635	11,001,709	126,216,181
Payments for redemption of units	(16,170,534)	(34,625,619)	(165,163,293)
Distributions paid	(1,144,832)	(1,945,547)	(38,648,189)
Cash (used in)/generated from financing activities	(12,024,731)	(25,569,457)	(77,595,301)
Net (decrease)/increase in cash and cash equivalents	(1,985,482)	(3,273,337)	2,508,362
Cash and cash equivalents at the beginning of the year	2,129,181	3,797,373	3,802,759
Cash and cash equivalents at the end of the year	143,699	524,036	6,311,121

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Operating activities		
Interest received	6,078,927	5,392
Dividends received	4,656,763	323,119
Management fees paid	(2,421,795)	(464,891)
Trustee's fees paid	(135,621)	(21,695)
Payments for purchase of investments	(267,799,714)	(45,845,783)
Proceeds from sale of investments	273,543,085	50,825,389
Tax paid	(425,665)	(46,917)
Other operating expenses paid	(5,588,946)	(138,011)
Cash generated from/(used in) operating activities	7,907,034	4,636,603
Financing activities		
Proceeds from issue of units	96,535,905	6,747,797
Payments for redemption of units	(87,463,104)	(10,939,487)
Distributions paid	(16,811,621)	-
Cash (used in)/generated from financing activities	(7,738,820)	(4,191,690)
Net increase/(decrease) in cash and cash equivalents	168,214	444,913
Cash and cash equivalents at the beginning of the year	1,137,392	777,339
Cash and cash equivalents at the end of the year	1,305,606	1,222,252

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2024

	2023	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Operating activities		
Interest received	30,324	932
Dividends received	1,595,799	28,793
Management fees paid	(661,062)	(34,415)
Trustee's fees paid	(37,019)	(1,928)
Payments for purchase of investments	(37,985,481)	(30,647,522)
Proceeds from sale of investments	57,570,818	15,315,941
Tax paid	(76,959)	–
Other operating expenses paid	(996,548)	(148,388)
Cash generated from/(used in) operating activities	19,439,872	(15,486,587)
Financing activities		
Proceeds from issue of units	9,090,840	25,184,446
Payments for redemption of units	(26,728,932)	(9,572,567)
Distributions paid	(2,296,357)	(50,304)
Cash (used in)/generated from financing activities	(19,934,449)	15,561,575
Net increase/(decrease) in cash and cash equivalents	(494,577)	74,988
Cash and cash equivalents at the beginning of the year/period	674,819	–
Cash and cash equivalents at the end of the year/period	180,242	74,988

The notes on pages 64 to 183 form part of these financial statements.

Notes to the Financial Statements

1 The Trust

HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund (“the sub-funds”) presented in the financial statements represent the sub-funds within HSBC Collective Investment Trust (“the Trust”) which is an open-ended umbrella unit trust established under the laws of Hong Kong by its Trust Deed dated 27 February 2014 and 15 October 2020, as amended, (“the Trust Deed”). The Trust Deed was made between HSBC Investment Funds (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). These sub-funds were launched on the dates of commencement as set out below:

Dates of commencement

HSBC China Multi-Asset Income Fund	21 November 2014
HSBC All China Bond Fund	14 July 2014
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	27 March 2015
HSBC Euro Multi-Asset Income Fund	18 March 2016
HSBC Asia High Income Bond Fund	27 February 2017
HSBC Asia Multi-Asset High Income Fund	15 January 2021
HSBC Evolving Asia Equity Fund	25 November 2020
HSBC Global Sustainable Multi Asset Income Fund	24 January 2022
HSBC Global Diversified Real Return Fund	13 January 2023
HSBC India Multi Income Fund	12 January 2024 (*)

(*) HSBC India Multi Income Fund is launched on 12 January 2024 and it will be presented in the financial statements as at 31 March 2025.

HSBC China Multi-Asset Income Fund aims to provide income and moderate capital growth, through an active asset allocation in a diversified portfolio of a minimum of 70% of its net asset value in fixed income and equity securities as well as money market and cash instruments that are related to China.

HSBC All China Bond Fund aims to invest for total return (i.e. via both income and capital appreciation), through investments primarily in a portfolio of onshore and offshore Mainland Chinese fixed income securities. The sub-fund invests primarily in fixed income securities including:

- offshore fixed income securities denominated in any currencies and issued outside Mainland China by the Mainland China government or Mainland China companies;
- offshore Renminbi (“RMB”) denominated fixed income securities issued outside Mainland China by non-Mainland China entities;
- onshore fixed income securities denominated in RMB, issued within Mainland China and traded on the China Interbank Bond Market through Bond Connect, the RMB Qualified Foreign Institutional Investors (“RQFII”) quota of HSBC Global Asset Management (Hong Kong) Limited (the Investment Adviser) and/or other means as may be permitted by the relevant regulations from time to time;
- onshore exchange traded fixed income securities issued within Mainland China and traded on the stock exchanges in Mainland China through the RQFII quota of the Investment Adviser.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund aims to provide long-term total return by investing in a portfolio of equities and invests (normally a minimum 90% of its net assets) in equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any Asia Pacific country (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asia Pacific region (excluding Japan). The sub-fund may invest the remaining assets in money market instruments, cash instruments and cash.

HSBC Euro Multi-Asset Income Fund aims to provide income and moderate capital growth through a diversified portfolio of Eurozone equities, Euro-denominated fixed income securities as well as money market instruments, cash instruments and collective investment schemes that invests in Eurozone securities.

HSBC Asia High Income Bond Fund aims to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long-term. A minimum of 70% of the sub-fund’s net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia.

Notes to the Financial Statements

HSBC Asia-Multi Asset Income Fund aims to provide income through investment in a diversified portfolio of equities, fixed income securities, money market securities and cash instruments and other instruments that are related to the Asia Pacific region.

HSBC Evolving Asia Equity Fund aims to provide long-term total return by investing in a portfolio of equities.

HSBC Global Sustainable Multi Asset Income Fund aims to provide income with moderate capital growth through investment in a diversified portfolio of global assets that form part of sustainable investment strategies. Through investment in sustainable assets, the Sub-Fund aims to invest in a portfolio with a higher weighted average environmental, social and governance (“ESG”) score (“ESG Score”) and lower weighted average carbon intensity ratings (“Carbon Intensity Ratings”) than if it invested in an equivalent portfolio of standard market capitalisation indices.

HSBC Global Diversified Real Return Fund aims to deliver return that targets to exceed US inflation (Real Return) over the long term through investment in a diversified portfolio of equity and fixed income securities, money market and cash instruments as well as other instruments such as commodities related instruments and collective investment schemes which adopt liquid alternative strategies (e.g. market neutral strategies and momentum strategies).

The sub-funds are authorised by the Securities and Futures Commission in Hong Kong (“the SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance and are governed by the Hong Kong Code on Unit Trusts and Mutual Funds (“the SFC Code”) issued by the SFC.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure

requirements of the SFC Code issued by the SFC. Material accounting policies adopted by the sub-funds are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the sub-funds for the current and prior accounting years reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of HSBC China Multi-Asset Income Fund is the Hong Kong dollar (“HKD”), the functional and presentation currency of HSBC All China Bond Fund is the RMB, the functional and presentation currency of HSBC Euro Multi-Asset Income Fund is the Euro, and the functional and presentation currency of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund, and Global Diversified Real Return Fund are the United States dollar (“USD”).

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements

(c) Translation of foreign currency

Foreign currency transactions during the year are translated into functional and presentation currencies of the sub-funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into functional and presentation currencies of the sub-funds at the foreign exchange rates ruling at the date of the statement of assets and liabilities.

Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss. Foreign currency exchange differences relating to financial assets at fair value through profit or loss are included in net gains from financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(d) Financial instruments

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the sub-funds are measured at fair value through profit or loss.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the sub-funds' continuing recognition of the assets.

The sub-funds have determined that they have two business models.

- **Held-to-collect business model:** this includes dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable, cash collateral receivable for derivative financial instruments and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- **Other business model:** this includes debt instruments, equity instruments, collective investment schemes and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Notes to the Financial Statements

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds’ claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the sub-funds classify all their investments, including debt instruments, equity instruments, collective investment schemes and derivatives, into financial assets at fair value through profit or loss category. Financial assets measured at amortised cost include dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable, cash collateral receivable for derivative financial instruments and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include cash collateral liabilities, redemption payable, amounts due to brokers, distribution payable, tax payables and other payables.

All derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the sub-funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets and financial liabilities is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately, while those on other financial instruments are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the year in which they arise.

Financial assets classified measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the sub-funds are carried at the redemption amount representing the unitholders’ right to a residual interest in the sub-funds’ assets.

Notes to the Financial Statements

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid-ask spread, the manager of the sub-funds will determine the points within the bid-ask spreads that are most representative of the fair value.

When there is no quoted price in an active market, the sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the sub-funds determine that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the sub-funds on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a

net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Impairment

At each reporting date, the sub-funds assess whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the sub-funds measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the sub-funds measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered as credit impaired.

(vi) Derecognition

The sub-funds derecognise a financial asset when the contractual rights to receive the cash flows from the financial assets expire or they transfer the financial asset and the transfer qualifies for derecognition in accordance with HKFRS 9.

The sub-funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when, and only when, the sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended either to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Notes to the Financial Statements

(viii) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise current deposits with banks and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(e) Revenue recognition

Revenue is recognised in profit or loss as follows:

Dividend income

Dividend income from equities is recognised when the share price of the investment goes ex-dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared.

Interest income

Interest income is recognised in profit or loss as it accrues under the effective interest rate method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss includes interest from debt securities.

Interest income is recognised on a gross basis, including withholding tax, if any.

(f) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(g) Taxation

Taxation comprises current tax and deferred tax. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the statement of assets and liabilities.

Deferred tax liabilities arise from deductible and taxable temporary differences, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The sub-funds consider all of their investments in investment funds ("underlying funds") to be investments in unconsolidated structured entities. The sub-funds invest in underlying funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage. The underlying funds are managed by asset managers and apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The sub-funds hold redeemable shares in each of their underlying funds.

(i) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in profit or loss line item *Net foreign exchange gain/*

Notes to the Financial Statements

(loss) are net foreign exchange gains and losses on financial assets and financial liabilities other than those classified as fair value through profit or loss.

(j) Establishment cost

The establishment costs of the sub-funds consist of costs incurred to establish the sub-funds and enable them legally to do business. The establishment costs are recognised as an expense in the period in which they are incurred.

(k) Related parties

(a) A person, or a close member of that person's family, is related to the Trust if that person:

- (i) has control or joint control over the Trust;
- (ii) has significant influence over the Trust; or
- (iii) is a member of the key management personnel of the Trust.

(b) An entity is related to the Trust if any of the following conditions applies:

- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Trust or an entity related to the Trust;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Trust.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(l) Subscriptions and redemptions

The sub-funds recognise unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

(m) Units in issue

The sub-funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as an equity instrument if it meets the following conditions:

- (i) it entitles the holder to a pro rata share of the sub-funds' net assets in the event of the sub-funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-funds over the life of the instrument.

All sub-funds have multiple classes of redeemable units in issue. All the classes are the most subordinate classes of financial instruments in the respective sub-funds and rank *pari passu* in all material respects and have the same terms and conditions other than different currencies and management fees rates, and/or different distribution policies, etc. The redeemable units provide unitholders with the right

Notes to the Financial Statements

to require redemption for cash at a value proportionate to the unitholders' share in the sub-funds' net assets at each redemption date, and also in the event of the sub-funds' liquidation. The redeemable units of these sub-funds are classified as financial liabilities and are measured at the present value of the redemption amounts.

(n) Distributions to holders of redeemable units

Distributions to holders of redeemable units classified as financial liabilities are recognised in profit or loss as finance costs when they are authorised and no longer at the discretion of the sub-funds.

(o) Transaction costs

Transactions costs are costs incurred to purchase/sale of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in statement of comprehensive income as an expense.

(p) Cash collateral

Cash collateral provided by the sub-fund is identified in the statement of assets and liabilities as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting year of the sub-funds. None of these developments have had a material effect on how the sub-funds' result and financial position for the current or prior years have been prepared or presented in this financial report.

The Fund adopted the Amendments of HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments required the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The sub-funds have not applied other new standard or interpretation that is not yet effective for the current accounting year (see note 15).

4 Net (losses)/gains from financial assets and liabilities at fair value through profit or loss

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	(1,130,528,485)	(8,595,604)	(1,608,898)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	245,228,055	24,537,982	961,676
	(885,300,430)	15,942,378	(647,222)

Notes to the Financial Statements

	2024		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	81,090	(34,580,219)	(25,481,222)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	2,076,307	25,808,434	17,230,821
	2,157,397	(8,771,785)	(8,250,401)

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	(2,046,578)	(1,533,875)	(48,274)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	3,190,362	3,963,515	486,177
	1,143,784	2,429,640	437,903

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	(1,225,921,559)	(43,086,875)	(17,606,357)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	397,615,935	23,253,676	6,348,828
	(828,305,624)	(19,833,199)	(11,257,529)

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	(2,923,114)	(119,441,582)	(41,705,153)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	1,171,682	40,960,023	5,847,834
	(1,751,432)	(78,481,559)	(35,857,319)

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	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Net realised (losses)/gains from financial assets and liabilities at fair value through profit or loss	(5,743,109)	(5,284,292)	(114,461)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	5,250,541	(1,344,253)	(124,286)
	(492,568)	(6,628,545)	(238,747)

5 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the sub-funds are exempted from taxation under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and dividend income received by the sub-funds may be subject to non-recoverable withholding tax imposed in the country of origin. Capital gains and investment income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Under the current general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sales of PRC A Shares, B Shares, H Shares listed companies and PRC bonds, dividend income derived from PRC A Shares, B Shares and H Shares listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that

the sub-funds would be managed and operated in such a manner that it would not be considered a tax resident enterprise in China or otherwise as having a taxable permanent establishment in the PRC. The 10% withholding tax rate may be further reduced under an applicable tax treaty which the PRC has entered into with the jurisdiction in which the beneficial owner of the relevant income is a resident.

The Explanatory Memorandum of the sub-funds give the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on PRC bonds, dividend income from A Shares, B Shares and H Shares, and interest income from PRC bank deposits and corporate bonds in the financial statements.

Effective from 14 November 2014, the Ministry of Finance ("MOF"), the State Administration of Tax ("SAT") and the China Securities Regulatory Commission have jointly promulgated the Circular Concerning the Temporary Exemption of the Enterprise Income Tax for Gains Earned by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors from the Transfer of Domestic Shares and Other Equity Interest Investment in China and Circular on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets.

As a result of the announcement of the Circulars the sub-funds will not withhold 10% of realised and unrealised gains on their investments in China A-Shares Access Products and China A-Shares through Shanghai-Hong Kong Stock Connect as tax provisions.

For the HSBC All China Bond Fund ("CFIF"), after making assessment by the Manager and having taken and considered independent professional tax advice and acting based on such advice, considered that CFIF should qualify as a Hong Kong tax resident. The Manager then issued a notice on 11 January 2016 to inform CFIF's unitholders that as from 21 December 2015, no tax provision would be made on the gross realised and unrealised capital gains derived from the disposal of investment in PRC onshore bonds, and the tax provisions previously made in respect of CFIF's investments would be reversed.

In November 2018, the MOF and the SAT jointly issued [Caishui [2018] No. 108] ("Circular 108") which provides that foreign institutional investors are exempted from Mainland China CIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 ("Tax Exempt

Notes to the Financial Statements

Period”) from investments in the Mainland China onshore bond market.

Such CIT exemption does not apply to foreign institutional investors having “an establishment or place of business” or “permanent establishment” in Mainland China and deriving bond interest income therefrom.

Based on the prevailing VAT regulations, coupon interest derived by a sub-fund from Mainland China onshore non-government bonds and offshore bonds issued by Mainland China tax resident companies (“relevant bonds”) should be subject to VAT at 6% plus local surcharges from 1 May 2016.

Tax (expense)/credit in statement of comprehensive income represents:

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
PRC withholding tax	(5,816,385)	(87)	-
Overseas withholding tax	-	-	(136,651)
Overseas capital gain tax	51,198	-	(121,769)
	(5,765,187)	(87)	(258,420)

	2024		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
PRC withholding tax	-	-	(110,068)
Overseas withholding tax	(120,213)	-	(327,635)
Overseas capital gain tax	34,064	-	-
	(86,149)	-	(437,703)

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
PRC withholding tax	-	-	-
Overseas withholding tax	(38,593)	-	-
Overseas capital gain tax	-	698	-
	(38,593)	698	-

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
PRC withholding tax	(5,038,368)	(109)	-
Overseas withholding tax	-	-	(166,653)
Overseas capital gain tax	-	-	(4,674)
	(5,038,368)	(109)	(171,327)

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
PRC withholding tax	-	-	(23,452)
Overseas withholding tax	(251,888)	-	(402,213)
Overseas capital gain tax	49,399	-	-
	(202,489)	-	(425,665)

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
PRC withholding tax	(170)	(78,622)	-
Overseas withholding tax	(46,747)	-	-
Overseas capital gain tax	-	1,663	-
	(46,917)	(76,959)	-

Notes to the Financial Statements

6 Financial assets and financial liabilities at fair value through profit or loss

	2024			2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Financial assets at fair value through profit or loss						
<i>Equities</i>						
Listed shares	1,626,943,963	-	38,347,840	9,687,076	-	51,075,515
<i>Debt securities</i>						
Listed bonds	1,305,749,326	726,015,352	-	3,417,589	360,829,354	59,790,219
Unlisted but quoted bonds	156,920,660	94,978,868	-	2,812,251	3,608,258	871,856
	1,462,669,986	820,994,220	-	6,229,840	364,437,612	60,662,075
<i>Other financial assets</i>						
<i>Unit trusts</i>						
Listed investment funds	56,049,027	-	129,642	127,440	14,181,993	12,418,873
Unlisted investment funds				7,111,070	-	-
<i>Derivative financial assets</i>						
Foreign currency forward contracts	45,192	310,877	-	59,303	614,097	86,085
	56,094,219	310,877	129,642	-	-	-
				-	123,683	56,507
				-	-	-
				7,297,813	14,919,773	12,561,465
Subtotal	3,145,708,168	821,305,097	38,477,482	23,214,729	379,357,385	124,299,055
Financial liabilities at fair value through profit or loss						
<i>Derivative financial liabilities</i>						
Foreign currency forward contracts	(8,179,673)	(1,472,246)	-	(1,605)	(412,616)	(130,056)
Futures contracts	(710,100)	-	-	-	-	-
				-	(38,062)	(5,247)
				-	-	-
	3,136,818,395	819,832,851	38,477,482	23,213,124	378,906,707	124,163,752
Financial assets and liabilities, at cost	3,390,740,458	815,925,743	39,532,738	21,904,421	382,412,725	130,753,165
Net unrealised (depreciation)/ appreciation in value of investments	(253,922,063)	3,907,108	(1,055,256)	1,308,703	(3,506,018)	(6,589,413)
Financial assets and liabilities, at fair value	3,136,818,395	819,832,851	38,477,482	23,213,124	378,906,707	124,163,752

Notes to the Financial Statements

	2024			2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Financial assets at fair value through profit or loss						
<i>Equities</i>						
Listed shares	21,496,511	-	-	2,861,409,176	-	54,602,101
<i>Other financial assets</i>						
Unit trusts						
Listed investment fund	845,982	32,819,574	5,534,927	2,323,733,372	964,203,025	-
Derivative financial assets						
Foreign currency forward contracts	-	3,665	1,715			
Options	-	-	-	397,247,678	114,591,832	-
Futures contracts	-	-	20,853			
	845,982	32,823,239	5,557,495	2,720,981,050	1,078,794,857	-
Subtotal	22,342,493	32,823,239	5,557,495			
Financial liabilities at fair value through profit or loss						
<i>Derivative financial liabilities</i>						
Foreign currency forward contracts	-	(21,034)	(2,963)			
Options	-	(92,748)	-			
Futures contracts	-	-	(4,434)			
	22,342,493	32,709,457	5,550,098			
Financial assets and liabilities, at cost	23,296,086	32,331,343	5,189,455			
Net unrealised (depreciation)/ appreciation in value of investments	(953,593)	378,114	360,643			
Financial assets and liabilities, at fair value	22,342,493	32,709,457	5,550,098			
Financial assets at fair value through profit or loss						
<i>Equities</i>						
Listed shares				2,861,409,176	-	54,602,101
<i>Debt securities</i>						
Listed bonds				2,323,733,372	964,203,025	-
Unlisted but quoted bonds				397,247,678	114,591,832	-
				2,720,981,050	1,078,794,857	-
<i>Other financial assets</i>						
Unit trusts						
Listed investment funds				116,792,732	6,706,124	-
Derivative financial assets						
Foreign currency forward contracts				5,810,421	385,224	-
				122,603,153	7,091,348	-
Subtotal				5,704,993,379	1,085,886,205	54,602,101
Financial liabilities at fair value through profit or loss						
<i>Derivative financial liabilities</i>						
Foreign currency forward contracts				(2,182,999)	(17,655)	-
Futures contracts				-	-	-
				5,702,810,380	1,085,868,550	54,602,101
Financial assets and liabilities, at cost						
Net unrealised (depreciation)/ appreciation in value of investments				6,190,198,595	1,104,970,486	56,619,033
Financial assets and liabilities, at fair value				(487,388,215)	(19,101,936)	(2,016,932)
Financial assets and liabilities, at fair value				5,702,810,380	1,085,868,550	54,602,101

Notes to the Financial Statements

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Financial assets at fair value through profit or loss			
Equities			
Listed shares	13,797,307	–	89,119,380
Debt securities			
Listed bonds	6,583,209	522,526,881	92,262,006
Unlisted but quoted bonds	–	1,137,594	535,087
	6,583,209	523,664,475	92,797,093
Other financial assets			
Unit trusts			
Listed investment funds	201,161	27,707,225	12,025,014
Unlisted investment funds	11,184,500	1,689,900	–
Derivative financial assets			
Foreign currency forward contracts	10,796	696,880	219,158
Options	–	–	20,988
Futures contracts	–	–	–
Swaps	–	154,384	–
	11,396,457	30,248,389	12,265,160
Subtotal	31,776,973	553,912,864	194,181,633
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Foreign currency forward contracts	(239,132)	(246,109)	(61,711)
Options	–	–	(58,738)
Futures contracts	–	–	–
Swaps	–	(568,633)	–
	31,537,841	553,098,122	194,061,184
Financial assets and liabilities, at cost	32,591,479	588,285,843	217,767,482
Net unrealised (depreciation)/ appreciation in value of investments	(1,053,638)	(35,187,221)	(23,706,298)
Financial assets and liabilities, at fair value	31,537,841	553,098,122	194,061,184

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Financial assets at fair value through profit or loss			
Equities			
Listed shares	26,929,424	–	–
Debt securities			
Listed bonds	1,096,266	–	–
Unlisted but quoted bonds	–	–	–
	1,096,266	–	–
Other financial assets			
Unit trusts			
Listed investment fund	2,630,071	41,228,834	15,063,719
Derivative financial assets			
Foreign currency forward contracts	–	21,188	20,402
Options	–	17,247	–
Futures contracts	–	16,969	7,138
	2,630,071	41,284,238	15,091,259
Subtotal	30,655,761	41,284,238	15,091,259
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Foreign currency forward contracts	–	(25,083)	(10)
Options	–	(6,064)	–
Futures contracts	–	(21,563)	(8,844)
	30,655,761	41,231,528	15,082,405
Financial assets and liabilities, at cost	34,799,715	44,777,754	15,186,298
Net unrealised (depreciation)/ appreciation in value of investments	(4,143,954)	(3,546,226)	(103,893)
Financial assets and liabilities, at fair value	30,655,761	41,231,528	15,082,405

Notes to the Financial Statements

7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the years/period ended 31 March 2024 and 2023 between the Trust and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the years between the Trust and the Manager and its Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the sub-funds do not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fees

The Manager is entitled to a management fee determined at the rates stated below. The management fees charged to the sub-funds in respect of the years and payable at the end of the years/period are also set out below.

The sub-funds	Rate per annum	2024	
		Management fee charged	Management fee payable
HSBC China Multi-Asset Income Fund	1.35% per annum of the net asset value of Class AM2 and AM30 units	HKD 53,307,300	HKD 116,141
HSBC All China Bond Fund	1.10% (0.95% for the period from 21 February 2021 to 20 February 2022) per annum of the net asset value of Class AC and Class AM2 units; 0.55% (0.475% for the period from 21 February 2021 to 20 February 2022) for Class IM2 and ID2 units; nil for Class ZC units	RMB 10,836,959	RMB 669,681
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	1.75% per annum of the net asset value of Class AM2; 1.75% for Class BC and Class BM2 units	USD 770,301	USD 52,344
HSBC Euro Multi-Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 334,362	EUR 22,301
HSBC Asia High Income Bond Fund	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM30 units	USD 5,369,504	USD 336,849
HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values	USD 1,959,144	USD 118,905
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value	USD 391,859	USD 26,535
HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value	USD 496,770	USD 32,764
HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value	USD 124,285	USD 5,575

Notes to the Financial Statements

The sub-funds	Rate per annum	2023	
		Management fee charged	Management fee payable
HSBC China Multi-Asset Income Fund	1.35% per annum of the net asset value of Class AM2 and AM30 units	HKD 64,842,719	HKD 6,533,476
HSBC All China Bond Fund	1.10% (0.95% for the period from 21 February 2021 to 20 February 2022) per annum of the net asset value of Class AC and Class AM2 units; 0.55% (0.475% for the period from 21 February 2021 to 20 February 2022) for Class IM2 and ID2 units; nil for Class ZC units	RMB 11,197,683	RMB 1,007,562
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	1.75% per annum of the net asset value of Class AM2; 1.75% for Class BC and Class BM2 units	USD 1,054,997	USD 79,738
HSBC Euro Multi-Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 501,385	EUR 36,432
HSBC Asia High Income Bond Fund	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM3C units	USD 6,313,316	USD 534,749
HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values	USD 2,382,576	USD 207,791
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value	USD 458,755	USD 39,110
HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value	USD 633,753	USD 44,523
HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value	USD 51,192	USD 16,777

(b) Trustee's fees

The Trustee is entitled to a trustee's fee determined at the rates stated below. The trustee's fee is accrued daily and payable in arrears on a monthly basis. The trustee's fees charged to the sub-funds in respect of the years/period and payable at the end of the years/period are also set out below.

The sub-funds	Rate per annum of the net asset value of the sub-fund			
	2023		2024	
	Trustee's fee charged	Trustee's fee payable		
HSBC China Multi-Asset Income Fund	HKD 2,764,084	HKD 6,022		
HSBC All China Bond Fund	RMB 715,033	RMB 44,569		
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD 30,812	USD 2,094		
HSBC Euro Multi-Asset Income Fund	EUR 18,724	EUR 1,249		
HSBC Asia High Income Bond Fund	USD 328,753	USD 20,656		
HSBC Asia Multi-Asset High Income Fund	USD 109,712	USD 6,659		
HSBC Evolving Asia Equity Fund	USD 18,287	USD 1,238		
HSBC Global Sustainable Multi Asset Income Fund	USD 27,819	USD 1,835		
HSBC Global Diversified Real Return Fund	USD 6,960	USD 312		

Notes to the Financial Statements

The sub-funds	2023				2023				
	Trustee's fee charged		Trustee's fee payable		Safe custody fees and bank charges charged		Safe custody fees and bank charges payable		
HSBC China Multi-Asset Income Fund	HKD	3,362,215	HKD	338,773	HSBC China Multi-Asset Income Fund	HKD	870,155	HKD	110,377
HSBC All China Bond Fund	RMB	740,145	RMB	66,294	HSBC All China Bond Fund	RMB	296,484	RMB	38,935
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	42,200	USD	3,190	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	24,358	USD	2,422
HSBC Euro Multi-Asset Income Fund	EUR	28,078	EUR	2,040	HSBC Euro Multi-Asset Income Fund	EUR	15,801	EUR	9,000
HSBC Asia High Income Bond Fund	USD	386,199	USD	32,717	HSBC Asia High Income Bond Fund	USD	36,049	USD	4,119
HSBC Asia Multi-Asset High Income Fund	USD	133,424	USD	11,636	HSBC Asia Multi-Asset High Income Fund	USD	35,948	USD	5,751
HSBC Evolving Asia Equity Fund	USD	21,409	USD	1,825	HSBC Evolving Asia Equity Fund	USD	12,026	USD	1,624
HSBC Global Sustainable Multi Asset Income Fund	USD	35,490	USD	2,493	HSBC Global Sustainable Multi Asset Income Fund	USD	6,371	USD	729
HSBC Global Diversified Real Return Fund	USD	2,867	USD	939	HSBC Global Diversified Real Return Fund	USD	255	USD	617

During the years/period ended 31 March 2024 and 2023, safe custody fees and bank charges charged to the sub-funds by the Trustee, on purchases and sales of investments and sub-custody of investments and corresponding payable at the end of the years/period ended 31 December 2024 and 2023 are set out below.

The Trustee is entitled to receive a financial reporting service fee of US\$3,000 per set of financial statements. The Trustee is also entitled to an SFC fund data reporting fee of US\$125 per report. The financial reporting service fee and SFC fund data reporting fee charged to the sub-funds in respect of the year/period and payable at the end of the years/period are also set out below.

	2024				2024						
	Safe custody fees and bank charges charged		Safe custody fees and bank charges payable		Financial report fees		Financial report fee payable		SFC fund data reporting fees		
HSBC China Multi-Asset Income Fund	HKD	791,239	HKD	30,416	HSBC China Multi-Asset Income Fund	HKD	46,946	HKD	23,479	HKD	30,480
HSBC All China Bond Fund	RMB	273,341	RMB	16,015	HSBC All China Bond Fund	RMB	43,107	RMB	21,781	RMB	27,874
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	16,636	USD	2,266	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,764	USD	4,500	USD	3,895
HSBC Euro Multi-Asset Income Fund	EUR	31,787	EUR	2,851	HSBC Euro Multi-Asset Income Fund	EUR	5,543	EUR	2,778	EUR	3,572
HSBC Asia High Income Bond Fund	USD	27,823	USD	3,860	HSBC Asia High Income Bond Fund	USD	9,000	USD	4,500	USD	3,895
HSBC Asia Multi-Asset High Income Fund	USD	30,566	USD	5,852	HSBC Asia Multi-Asset High Income Fund	USD	6,000	USD	3,000	USD	3,895
HSBC Evolving Asia Equity Fund	USD	10,926	USD	2,182	HSBC Evolving Asia Equity Fund	USD	6,000	USD	3,000	USD	3,895
HSBC Global Sustainable Multi Asset Income Fund	USD	6,178	USD	950	HSBC Global Sustainable Multi Asset Income Fund	USD	6,000	USD	3,000	USD	3,895
HSBC Global Diversified Real Return Fund	USD	1,831	USD	881	HSBC Global Diversified Real Return Fund	USD	6,000	USD	3,000	USD	3,895

Notes to the Financial Statements

	2023					
	Financial report fees		Financial report fee payable		SFC fund data reporting fees	
HSBC China Multi-Asset Income Fund	HKD	47,022	HKD	23,550	HKD	38,052
HSBC All China Bond Fund	RMB	41,177	RMB	20,602	RMB	33,185
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,000	USD	3,736	USD	4,850
HSBC Euro Multi-Asset Income Fund	EUR	5,766	EUR	2,761	EUR	4,662
HSBC Asia High Income Bond Fund	USD	9,008	USD	4,500	USD	4,850
HSBC Asia Multi-Asset High Income Fund	USD	6,013	USD	3,000	USD	4,850
HSBC Evolving Asia Equity Fund	USD	6,000	USD	3,000	USD	4,850
HSBC Global Sustainable Multi Asset Income Fund	USD	6,000	USD	3,000	USD	3,900
HSBC Global Diversified Real Return Fund	USD	3,000	USD	3,000	USD	-

(c) Transfer agency fees

The Trustee charges transfer agency fees determined at USD120 per share class per month, USD 10 to 18 per transaction and additional fees for various transfer agency functions. The transfer agency fees charged to the sub-funds in respect of the years/period and payable at the end of the years/period are also set out below.

The sub-funds	2024	
	Transfer agency fee charged	
HSBC China Multi-Asset Income Fund	HKD	488,171
HSBC All China Bond Fund	RMB	328,703
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	34,332
HSBC Euro Multi-Asset Income Fund	EUR	37,235
HSBC Asia High Income Bond Fund	USD	157,016
HSBC Asia Multi-Asset High Income Fund	USD	54,450
HSBC Evolving Asia Equity Fund	USD	11,708
HSBC Global Sustainable Multi Asset Income Fund	USD	53,468
HSBC Global Diversified Real Return Fund	USD	42,372

The sub-funds	2023	
	Transfer agency fee charged	
HSBC China Multi-Asset Income Fund	HKD	454,866
HSBC All China Bond Fund	RMB	327,450
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	36,026
HSBC Euro Multi-Asset Income Fund	EUR	37,837
HSBC Asia High Income Bond Fund	USD	153,922
HSBC Asia Multi-Asset High Income Fund	USD	52,240
HSBC Evolving Asia Equity Fund	USD	11,528
HSBC Global Sustainable Multi Asset Income Fund	USD	19,882
HSBC Global Diversified Real Return Fund	USD	5,208

(d) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC Hong Kong"), a member of HSBC Group, and The Bank of Communications Co. Ltd. The margin account is maintained with HSBC Bank Plc, a member of HSBC Group. Details of such balances and deposits held as at 31 March 2024 and 2023 and interest income earned from the deposits during the years/period then ended are shown below.

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
HSBC Group			
- cash at bank	45,931,325	4,985,054	895,347
- margin deposits	-	-	-
- bank overdraft	-	-	-
- Cash collateral liabilities	-	-	-
- interest income earned from deposits	515,836	67,751	20,534
Bank of Communications Co., Ltd.			
- cash at bank	-	221,146	-
- interest income earned from deposits	-	793	-

Notes to the Financial Statements

	2024				2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi Asset High Income Fund USD		HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
HSBC Group				HSBC Group			
- cash at bank	-	-	1,441,318	- cash at bank	75,884,805	8,288,219	143,699
- margin deposits	738	455,526	-	- margin deposits	-	328,797	-
- bank overdraft	-	-	-	- bank overdraft	-	-	-
- Cash collateral liabilities	-	-	-	- Cash collateral liabilities	-	-	-
- interest income earned from deposits	4,056	56,198	22,661	- interest income earned from deposits	240,917	37,081	10,556
Bank of Communications Co., Ltd.				Bank of Communications Co., Ltd.			
- cash at bank	-	-	-	- cash at bank	-	38,644	-
- interest income earned from deposits	-	-	-	- interest income earned from deposits	-	757	-
	2024				2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD		HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi Asset High Income Fund USD
HSBC Group				HSBC Group			
- cash at bank	693,044	-	-	- cash at bank	524,036	3,121,166	1,305,606
- margin deposits	-	669,270	24,632	- margin deposits	-	545,634	105,342
- bank overdraft	-	-	-	- bank overdraft	-	-	-
- Cash collateral liabilities	-	-	-	- Cash collateral liabilities	-	-	-
- interest income earned from deposits	13,693	41,481	1,887	- interest income earned from deposits	750	25,028	9,564
Bank of Communications Co., Ltd.				Bank of Communications Co., Ltd.			
- cash at bank	-	-	-	- cash at bank	-	-	-
- interest income earned from deposits	-	-	-	- interest income earned from deposits	-	-	-

Notes to the Financial Statements

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 to 31 March 2023 USD
HSBC Group			
- cash at bank	1,222,252	180,242	74,988
- margin deposits	-	822,200	30,826
- bank overdraft	-	-	-
- Cash collateral liabilities	-	-	-
- interest income earned from deposits	6,693	30,713	1,062
Bank of Communications Co., Ltd.			
- cash at bank	-	-	-
- interest income earned from deposits	-	-	-

(e) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of HSBC Hong Kong and HSBC China Bond Connect, members of HSBC Group. Details of such transactions executed and fees paid during the years/period ended 31 March 2024 and 2023 are shown below.

HSBC China Multi-Asset Income Fund

	2024 HKD	2023 HKD
Bank of Communications Co., Ltd.		
Total aggregate value of such transactions for the year	-	30,606,343
Percentage of such transactions in value to total transactions for the year	-	0.16%
Commissions paid for the year	-	-
Average rate of commission	-	-
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	-	112,935,369
Percentage of such transactions in value to total transactions for the year	-	0.71%
Commissions paid for the year	-	-
Average rate of commission	-	-
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	576,141,031	1,072,609,114
Percentage of such transactions in value to total transactions for the year	5.13%	6.73%
Commissions paid for the year	31,299,052	11,229
Average rate of commission	0.05%	0.00%
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year	131,390,686	270,979,362
Percentage of such transactions in value to total transactions for the year	1.17%	1.70%
Commissions paid for the year	-	-
Average rate of commission	-	-

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HSBC All China Bond Fund

	2024	2023
	RMB	RMB
Bank of Communications Co., Ltd.		
Total aggregate value of such transactions for the year	–	–
Percentage of such transactions in value to total transactions for the year	–	–
Commissions paid for the year	–	–
Average rate of commission	–	–
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	93,908,144	267,201,145
Percentage of such transactions in value to total transactions for the year	5.05%	13.72%
Commissions paid for the year	2,141,110	–
Average rate of commission	0.02%	–
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	25,178,332	102,772,155
Percentage of such transactions in value to total transactions for the year	1.35%	5.28%
Commissions paid for the year	29,344	–
Average rate of commission	0.00%	–

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	2024	2023
	USD	USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	–	148,753
Percentage of such transactions in value to total transactions for the year	–	0.09%
Commissions paid for the year	–	149
Average rate of commission	–	0.10%

HSBC Euro Multi-Asset Income Fund

	2024	2023
	EUR	EUR
HSBC Bank Plc		
Total aggregate value of such transactions for the year	771,399	–
Percentage of such transactions in value to total transactions for the year	0.76%	–
Commissions paid for the year	193	–
Average rate of commission	0.00%	–
HSBC Continental Europe		
Total aggregate value of such transactions for the year	4,520,576	–
Percentage of such transactions in value to total transactions for the year	4.44%	–
Commissions paid for the year	150	–
Average rate of commission	0.00%	–
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	–	1,209,233
Percentage of such transactions in value to total transactions for the year	–	0.99%
Commissions paid for the year	–	195
Average rate of commission	–	0.02%

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HSBC Asia High Income Bond Fund

	2024	2023
	USD	USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	61,508,546	119,424,699
Percentage of such transactions in value to total transactions for the year	3.42%	4.67%
Commissions paid for the year	985,395	–
Average rate of commission	1.60%	–

HSBC Institutional Trust Services (Asia) Ltd

Total aggregate value of such transactions for the year	–	7,699,984
Percentage of such transactions in value to total transactions for the year	–	0.30%
Commissions paid for the year	–	–
Average rate of commission	–	–

HSBC Asia Multi-Asset High Income Fund

	2024	2023
	USD	USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	8,506,975	9,018,373
Percentage of such transactions in value to total transactions for the year	1.62%	1.64%
Commissions paid for the year	988,788	1,258
Average rate of commission	11.62%	0.01%

HSBC Institutional Trust Services (Asia) Ltd

Total aggregate value of such transactions for the year	1,864,754	–
Percentage of such transactions in value to total transactions for the year	0.36%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

HSBC Evolving Asia Equity Fund

	2024	2023
	USD	USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	374,004	2,436,542
Percentage of such transactions in value to total transactions for the year	0.46%	2.47%
Commissions paid for the year	68,805	1,510
Average rate of commission	18.40%	0.06%

HSBC Global Sustainable Multi Asset Income Fund

	2024	2023
	USD	USD
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year	7,726,000	37,343,400
Percentage of such transactions in value to total transactions for the year	14.26%	40.58%
Commissions paid for the year	204,794	–
Average rate of commission	2.65%	–

The Hong Kong and Shanghai Banking Corporation Limited

Total aggregate value of such transactions for the year	413,740	1,824,571
Percentage of such transactions in value to total transactions for the year	0.76%	1.98%
Commissions paid for the year	48,083	912
Average rate of commission	11.62%	0.05%

HSBC Bank Plc

Total aggregate value of such transactions for the year	–	297,242
Percentage of such transactions in value to total transactions for the year	–	0.32%
Commissions paid for the year	–	89
Average rate of commission	–	0.03%

Notes to the Financial Statements

HSBC Global Diversified Real Return Fund

	For the period from 13 January 2023 (date of commencement) 31 March 2024 to 31 March 2023	
	USD	USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year/period	249,469	2,245,068
Percentage of such transactions in value to total transactions for the year/period	0.73%	4.88%
Commissions paid for the year/period	1,997	392
Average rate of commission	0.80%	0.02%
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year/period	1,887,796	17,822,803
Percentage of such transactions in value to total transactions for the year/period	10.85%	38.74%
Commissions paid for the year/period	34,927	–
Average rate of commission	1.85%	–
HSBC Bank Plc		
Total aggregate value of such transactions for the year/period	292,125	–
Percentage of such transactions in value to total transactions for the year/period	1.68%	–
Commissions paid for the year/period	16,815	–
Average rate of commission	5.76%	–

(f) Shareholding in related parties

As at 31 March 2024, HSBC Asia High Income Bond Fund held 150,000 units (as at 31 March 2023: 150,000 units) of Class ZC – USD of HSBC All China Bond Fund.

(g) Transaction costs

During the years/period ended 31 March 2024 and 2023, the sub-funds have incurred transaction costs and the respective amount paid to the Trustee/Connected Person of the Trustee were as follows:

The sub-funds	2024		2023	
HSBC China Multi-Asset Income Fund	HKD	262,647	HKD	319,529
HSBC All China Bond Fund	RMB	49,578	RMB	32,159
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,450	USD	12,596
HSBC Euro Multi-Asset Income Fund	EUR	58,511	EUR	55,874
HSBC Asia High Income Bond Fund	USD	18,648	USD	21,180
HSBC Asia Multi-Asset High Income Fund	USD	37,518	USD	27,681
HSBC Evolving Asia Equity Fund	USD	10,457	USD	10,724
HSBC Global Sustainable Multi Asset Income Fund	USD	7,629	USD	23,022
HSBC Global Diversified Real Return Fund	USD	4,590	USD	2,186

8 Cash and cash equivalents

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Cash at bank	46,713,970	5,206,200	895,347
Cash and cash equivalents in the statement of financial position	46,713,970	5,206,200	895,347
Cash and cash equivalents in the cash flow statement	46,713,970	5,206,200	895,347

Notes to the Financial Statements

	2024		
	HSBC Euro	HSBC Asia	HSBC Asia
	Multi-Asset	High Income	Multi-Asset
	Income Fund	Bond Fund	High Income
	EUR	USD	Fund
			USD
Cash at bank	308,993	2,875,134	1,441,318
Cash and cash equivalents in the statement of financial position	308,993	2,875,134	1,441,318
Cash and cash equivalents in the cash flow statement	308,993	2,875,134	1,441,318

	2024		
	HSBC	HSBC Global	HSBC Global
	Evolving	Sustainable	Diversified
	Asia Equity	Multi Asset	Real Return
	Fund	Income Fund	Fund
	USD	USD	USD
Cash at bank	693,044	125,017	8,996
Cash and cash equivalents in the statement of financial position	693,044	125,017	8,996
Cash and cash equivalents in the cash flow statement	693,044	125,017	8,996

	2023		
	HSBC China	HSBC All	HSBC
	Multi-Asset	China Bond	Asia Pacific
	Income Fund	Fund	ex Japan
	HKD	RMB	Equity
			Volatility
			Focused Fund
			USD
Cash at bank	94,884,805	8,326,863	143,699
Cash and cash equivalents in the statement of financial position	94,884,805	8,326,863	143,699
Cash and cash equivalents in the cash flow statement	94,884,805	8,326,863	143,699

	2023		
	HSBC Euro	HSBC Asia	HSBC Asia
	Multi-Asset	High Income	Multi-Asset
	Income Fund	Bond Fund	High Income
	EUR	USD	Fund
			USD
Cash at bank	524,036	6,311,121	1,305,606
Cash and cash equivalents in the statement of financial position	524,036	6,311,121	1,305,606
Cash and cash equivalents in the cash flow statement	524,036	6,311,121	1,305,606

Notes to the Financial Statements

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Cash at bank	1,222,252	180,242	74,988
Cash and cash equivalents in the statement of financial position	1,222,252	180,242	74,988
Cash and cash equivalents in the cash flow statement	1,222,252	180,242	74,988

9 Reconciliation of net asset values

The net asset value presented in the financial statements and that quoted for pricing purposes at the year/period end (“Dealing NAV”) are different as the principles for calculating the Dealing NAV as set out in the Explanatory Memorandum are different from those required for financial reporting purposes under HKFRSs. The following reconciliation provides details of these differences:

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net assets as reported in the financial statements as at 31 March	3,154,739,113	829,561,087	38,857,482
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	-	-	-
Dealing NAV as at 31 March	3,154,739,113	829,561,087	38,857,482

	2024		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net assets as reported in the financial statements as at 31 March	22,898,632	381,381,265	122,458,092
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	-	19,432	14,991
Dealing NAV as at 31 March	22,898,632	381,400,697	122,473,083

Notes to the Financial Statements

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Net assets as reported in the financial statements as at 31 March	22,979,553	33,471,870	5,256,622
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	12,148	22,206	26,326
Dealing NAV as at 31 March	22,991,701	33,494,076	5,282,948

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net assets as reported in the financial statements as at 31 March	5,770,711,935	1,082,502,635	55,119,016
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	-	-	-
Dealing NAV as at 31 March	5,770,711,935	1,082,502,635	55,119,016

	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
	Net assets as reported in the financial statements as at 31 March	32,691,200	563,501,459
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	-	41,144	30,024
Dealing NAV as at 31 March	32,691,200	563,542,603	195,388,846

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Net assets as reported in the financial statements as at 31 March	31,658,837	41,883,817	14,595,671
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	24,256	33,339	35,870
Dealing NAV as at 31 March	31,683,093	41,917,156	14,631,541

Notes to the Financial Statements

10 Involvement with unconsolidated structured entities

The sub-funds have concluded that the investment funds in which they invest but are not consolidated by the sub-funds meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the sub-funds do not consolidated but in which the sub-funds hold an interest.

Type of structured entity	Nature and purpose	Interest held by the investment funds
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units/shares issued by the investment funds
	These vehicles are financed through the issues of units to investors.	

The table below sets out interests held by the sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 March 2024

	Number of investments	Total net assets	Carrying amount included in investments
HSBC China Multi-Asset Income Fund			
Listed investment funds	3 HKD	12,741,485,507 HKD	56,049,027
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund			
Listed investment fund	1 USD	386,624,402 USD	129,642
HSBC Euro Multi-Asset Income Fund			
Real estate investment trust	1 EUR	6,884,668,128 EUR	127,440
Unlisted investment funds	2 EUR	152,409,267 EUR	7,111,070
HSBC Asia High Income Bond Fund			
Listed investment funds	3 USD	444,069,434 USD	14,181,993
HSBC Asia Multi-Asset High Income Fund			
Real estate investment trust	14 USD	58,591,957,043 USD	4,582,015
Listed investment funds	4 USD	759,313,615 USD	7,836,858

Notes to the Financial Statements

	Number of investments	Total net assets	Carrying amount included in investments		Number of investments	Total net assets	Carrying amount included in investments
HSBC Evolving Asia Equity Fund				HSBC Asia High Income Bond Fund			
Listed investment fund	1	USD 386,624,402	USD 845,982	Listed investment funds	2	USD 34,525,760,230	USD 27,707,225
HSBC Global Sustainable Multi Asset Income Fund				HSBC Asia Multi-Asset High Income Fund			
Listed investment funds	10	USD 1,535,693,744	USD 32,819,574	Unlisted investment funds	1	USD 34,998,000	USD 1,689,900
HSBC Global Diversified Real Return Fund				HSBC Evolving Asia Equity Fund			
Listed investment funds	16	USD 28,140,737,102	USD 5,534,926	Real estate investment trust	11	USD 51,995,716,400	USD 5,392,800
As at 31 March 2023				HSBC Global Sustainable Multi Asset Income Fund			
	Number of investments	Total net assets	Carrying amount included in investments	Listed investment funds	3	USD 38,225,189,730	USD 6,632,214
HSBC China Multi-Asset Income Fund				HSBC Evolving Asia Equity Fund			
Listed investment funds	2	HK\$ 270,865,200,210	HK\$ 116,792,732	Listed investment funds	1	USD 34,489,707,230	USD 2,630,071
HSBC All China Bond Fund				HSBC Global Diversified Real Return Fund			
Listed investment funds	1	RMB236,851,166,476	RMB 6,706,124	Real estate investment trust	1	USD 690,088,000	USD 1,606,990
HSBC Euro Multi-Asset Income Fund				HSBC Global Sustainable Multi Asset Income Fund			
Real estate investment trust	1	EUR 7,062,803,760	EUR 201,161	Listed investment funds	8	USD 2,130,470,559	USD 39,621,844
Unlisted investment funds	2	EUR 1,637,753,239	EUR 11,184,500	HSBC Euro Multi-Asset Income Fund			
				Real estate investment trust	1	USD 693,760,000	USD 1,055,155
				Listed investment funds	14	USD 76,527,755,500	USD 14,008,564

Notes to the Financial Statements

During the years/period ended 31 March 2024 and 2023, the sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

11 Financial instruments and associated risks

The sub-funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the sub-funds. Unitholders should note that additional information in respect of risks associated with financial instruments in the sub-funds can be found in the sub-funds' Explanatory Memorandum.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the sub-funds are discussed below.

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The sub-funds are exposed to price risk arising from changes in market price. Price risk is managed by investing in a portfolio of different investments in accordance with the investments objectives of the sub-funds.

Price sensitivity

The impact of a 10% (2023: 10%) increase in value of the investments at 31 March 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount.

**Change in net
assets if
investment value
increased by 10%**

**Market
exposures**

As at 31 March 2024

HSBC China Multi-Asset Income Fund

Equities	HKD	1,626,943,963	HKD	162,694,396
Listed investment funds	HKD	56,049,027	HKD	5,604,903

**Change in net
assets if
investment value
increased by 10%**

**Market
exposures**

As at 31 March 2023

HSBC China Multi-Asset Income Fund

Equities	HKD	2,861,409,176	HKD	286,140,918
Listed investment funds	HKD	116,792,732	HKD	11,679,273

**Change in net
assets if
investment value
increased by 10%**

**Market
exposures**

As at 31 March 2024

HSBC All China Bond Fund

Listed investment funds	RMB	–	RMB	–
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**Change in net
assets if
investment value
increased by 10%**

**Market
exposures**

As at 31 March 2023

HSBC All China Bond Fund

Listed investment funds	RMB	6,706,124	RMB	670,612
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Notes to the Financial Statements

			Change in net assets if investment value increased by 10%				Change in net assets if investment value increased by 10%		
		Market exposures				Market exposures			
As at 31 March 2024					As at 31 March 2024				
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund					HSBC Asia High Income Bond Fund				
Equities	USD	38,347,840	USD	3,834,784	Listed investment funds	USD	14,181,993	USD	1,418,199
Listed investment funds	USD	129,642	USD	12,964	Unlisted investment funds	USD	-	USD	-
Change in net assets if investment value increased by 10%					Change in net assets if investment value increased by 10%				
As at 31 March 2023					As at 31 March 2023				
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund					HSBC Asia High Income Bond Fund				
Equities	USD	54,602,101	USD	5,460,210	Listed investment funds	USD	27,707,225	USD	2,770,723
Listed investment funds	USD	-	USD	-	Unlisted investment funds	USD	1,689,900	USD	168,990
Change in net assets if investment value increased by 10%					Change in net assets if investment value increased by 10%				
As at 31 March 2024					As at 31 March 2024				
HSBC Euro Multi-Asset Income Fund					HSBC Asia Multi-Asset High Income Fund				
Equities	EUR	9,687,076	EUR	968,708	Equities	USD	51,075,515	USD	5,107,552
Listed investment funds	EUR	127,440	EUR	12,744	Listed investment funds	USD	12,418,873	USD	1,241,887
Unlisted investment funds	EUR	7,111,070	EUR	711,107	Change in net assets if investment value increased by 10%				
Change in net assets if investment value increased by 10%					Change in net assets if investment value increased by 10%				
As at 31 March 2023					As at 31 March 2023				
HSBC Euro Multi-Asset Income Fund					HSBC Asia Multi-Asset High Income Fund				
Equities	EUR	13,797,307	EUR	1,379,731	Equities	USD	89,119,380	USD	8,911,938
Listed investment funds	EUR	201,161	EUR	20,116	Listed investment funds	USD	12,025,014	USD	1,202,501
Unlisted investment funds	EUR	11,184,500	EUR	1,118,450	Change in net assets if investment value increased by 10%				

Notes to the Financial Statements

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2024				
HSBC Evolving Asia Equity Fund				
Equities	USD	21,496,511	USD	2,149,651
Listed investment funds	USD	845,982	USD	84,598

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2024				
HSBC Global Diversified Real Return Fund				
Listed investment funds	USD	5,534,927	USD	553,493

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2023				
HSBC Evolving Asia Equity Fund				
Equities	USD	26,929,424	USD	2,692,942
Listed investment funds	USD	2,630,071	USD	263,007

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2023				
HSBC Global Diversified Real Return Fund				
Listed investment funds	USD	15,063,719	USD	1,506,372

As at 31 March 2024, HSBC All China Bond Fund's investment consists of debt securities only. The Manager expects price fluctuation for debt securities to arise principally from interest rate or credit risk. As a result, HSBC All China Bond Fund is not subject to significant other price risk in the years ended 31 March 2024 and 2023.

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2024				
HSBC Global Sustainable Multi Asset Income Fund				
Listed investment funds	USD	32,819,574	USD	3,281,957

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the sub-funds. As at 31 March 2024 and 2023, the sub-funds' exposure to interest rate risk is considered relatively high as the sub-funds' financial instruments predominately were investments in bonds which were interest-bearing. The sub-funds' interest rate risk is managed on an ongoing basis by the Manager.

			Change in net assets if investment value increased by 10%	
		Market exposures		
As at 31 March 2023				
HSBC Global Sustainable Multi Asset Income Fund				
Listed investment funds	USD	41,228,834	USD	4,122,883

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund did not have significant positions in interest bearing assets and liabilities. Since all their assets and liabilities have limited exposure to interest rate risk, they are not presented in the table below.

The following table indicates the years in which the interest-bearing assets and liabilities mature or are contractually reprised from the date of statement of financial position.

Notes to the Financial Statements

HSBC China Multi-Asset Income Fund

	2024				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	HKD	HKD	HKD	HKD	HKD
Assets					
Financial assets at fair value through profit or loss	122,615,994	867,057,618	472,996,374	1,683,038,182	3,145,708,168
Dividend receivable	–	–	–	165,948	165,948
Interest receivable	–	–	–	24,801,089	24,801,089
Subscription receivable	–	–	–	1,941,123	1,941,123
Amounts due from brokers	–	–	–	54,019,555	54,019,555
Other receivable	–	–	–	283	283
Cash and cash equivalents	46,713,970	–	–	–	46,713,970
	169,329,964	867,057,618	472,996,374	1,763,966,180	3,273,350,136
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	8,889,773	8,889,773
Redemption payable	–	–	–	43,490,876	43,490,876
Amounts due to brokers	–	–	–	51,012,676	51,012,676
Distribution payable	–	–	–	14,943,553	14,943,553
Other payables	–	–	–	274,145	274,145
	–	–	–	118,611,023	118,611,023
Total interest sensitivity gap	169,329,964	867,057,618	472,996,374		
2023					
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	HKD	HKD	HKD	HKD	HKD
Assets					
Financial assets at fair value through profit or loss	522,222,726	1,630,759,733	567,998,591	2,984,012,329	5,704,993,379
Dividend receivable	–	–	–	58,248	58,248
Interest receivable	–	–	–	44,879,211	44,879,211
Subscription receivable	–	–	–	44,263,725	44,263,725
Amounts due from brokers	–	–	–	80,125,980	80,125,980
Other receivable	–	–	–	533,783	533,783
Cash and cash equivalents	94,884,805	–	–	–	94,884,805
	617,107,531	1,630,759,733	567,998,591	3,153,873,276	5,969,739,131
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,182,999	2,182,999
Redemption payable	–	–	–	63,829,870	63,829,870
Amounts due to brokers	–	–	–	99,352,085	99,352,085
Distribution payable	–	–	–	26,390,426	26,390,426
Other payables	–	–	–	7,271,816	7,271,816
	–	–	–	199,027,196	199,027,196
Total interest sensitivity gap	617,107,531	1,630,759,733	567,998,591		

Notes to the Financial Statements

HSBC All China Bond Fund

	2024				
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Financial assets at fair value through profit or loss	28,938,954	518,621,126	273,434,140	310,877	821,305,097
Interest receivable	–	–	–	12,096,820	12,096,820
Subscription receivable	–	–	–	3,455,294	3,455,294
Amounts due from brokers	–	–	–	5,083,635	5,083,635
Cash and cash equivalents	5,206,200	–	–	–	5,206,200
	34,145,154	518,621,126	273,434,140	20,946,626	847,147,046
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,472,246	1,472,246
Redemption payable	–	–	–	3,127,211	3,127,211
Amounts due to brokers	–	–	–	4,870,365	4,870,365
Distribution payable	–	–	–	2,307,598	2,307,598
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	827,355	827,355
	–	–	–	17,585,959	17,585,959
Total interest sensitivity gap	34,145,154	518,621,126	273,434,140		
2023					
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Financial assets at fair value through profit or loss	25,809,353	566,463,394	486,522,110	7,091,348	1,085,886,205
Interest receivable	–	–	–	17,571,936	17,571,936
Subscription receivable	–	–	–	8,229,782	8,229,782
Amounts due from brokers	–	–	–	868,811	868,811
Cash and cash equivalents	8,326,863	–	–	–	8,326,863
	34,136,216	566,463,394	486,522,110	33,761,877	1,120,883,597
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	17,655	17,655
Redemption payable	–	–	–	28,114,516	28,114,516
Amounts due to brokers	–	–	–	–	–
Distribution payable	–	–	–	4,056,063	4,056,063
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	1,211,544	1,211,544
	–	–	–	38,380,962	38,380,962
Total interest sensitivity gap	34,136,216	566,463,394	486,522,110		

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	2024				
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	1,707,852	2,095,763	2,426,225	16,984,889	23,214,729
Dividend receivable	–	–	–	23,798	23,798
Interest receivable	–	–	–	31,234	31,234
Subscription receivable	–	–	–	59,571	59,571
Amounts due from brokers	–	–	–	157,491	157,491
Cash and cash equivalents	308,993	–	–	–	308,993
	2,016,845	2,095,763	2,426,225	17,256,983	23,795,816
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,605	1,605
Redemption payable	–	–	–	701,980	701,980
Amounts due to brokers	–	–	–	–	–
Distribution payable	–	–	–	95,413	95,413
Other payables	–	–	–	98,186	98,186
	–	–	–	897,184	897,184
Total interest sensitivity gap	2,016,845	2,095,763	2,426,225		
	2023				
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	98,684	4,920,961	1,563,564	25,193,764	31,776,973
Dividend receivable	–	–	–	19,255	19,255
Interest receivable	–	–	–	35,107	35,107
Subscription receivable	–	–	–	282,738	282,738
Amounts due from brokers	–	–	–	1,765,245	1,765,245
Cash and cash equivalents	524,036	–	–	–	524,036
	622,720	4,920,961	1,563,564	27,296,109	34,403,354
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	239,132	239,132
Redemption payable	–	–	–	458,467	458,467
Amounts due to brokers	–	–	–	766,918	766,918
Distribution payable	–	–	–	135,807	135,807
Other payables	–	–	–	111,830	111,830
	–	–	–	1,712,154	1,712,154
Total interest sensitivity gap	622,720	4,920,961	1,563,564		

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	2024				
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	22,166,568	151,716,043	190,555,001	14,919,773	379,357,385
Interest receivable	–	–	–	5,463,669	5,463,669
Subscription receivable	–	–	–	1,570,862	1,570,862
Amounts due from brokers	–	–	–	1,739,566	1,739,566
Cash collateral receivable for derivative financial instruments	–	–	–	90,000	90,000
Cash and cash equivalents	2,875,134	–	–	–	2,875,134
	25,041,702	151,716,043	190,555,001	23,783,870	391,096,616
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	450,678	450,678
Cash collateral payable for derivative financial instruments	–	–	–	–	–
Redemption payable	–	–	–	2,302,621	2,302,621
Amounts due to brokers	–	–	–	4,174,460	4,174,460
Distribution payable	–	–	–	2,289,304	2,289,304
Tax payables	–	–	–	18,720	18,720
Other payables	–	–	–	479,568	479,568
	–	–	–	9,715,351	9,715,351
Total interest sensitivity gap	25,041,702	151,716,043	190,555,001		
2023					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	41,337,011	236,821,218	245,506,246	30,248,389	553,912,864
Interest receivable	–	–	–	6,609,240	6,609,240
Subscription receivable	–	–	–	6,738,992	6,738,992
Amounts due from brokers	–	–	–	2,780,829	2,780,829
Cash collateral receivable for derivative financial instruments	–	–	–	–	–
Cash and cash equivalents	6,311,121	–	–	–	6,311,121
	47,648,132	236,821,218	245,506,246	46,377,450	576,353,046
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	814,742	814,742
Cash collateral payable for derivative financial instruments	–	–	–	260,000	260,000
Redemption payable	–	–	–	3,988,090	3,988,090
Amounts due to brokers	–	–	–	3,491,318	3,491,318
Distribution payable	–	–	–	3,592,968	3,592,968
Tax payables	–	–	–	19,688	19,688
Other payables	–	–	–	684,781	684,781
	–	–	–	12,851,587	12,851,587
Total interest sensitivity gap	47,648,132	236,821,218	245,506,246		

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

	2024				Total USD
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	
Assets					
Financial assets at fair value through profit or loss	2,472,658	31,759,213	26,430,204	63,636,980	124,299,055
Dividend receivable	–	–	–	201,102	201,102
Interest receivable	–	–	–	1,132,975	1,132,975
Subscription receivable	–	–	–	329,070	329,070
Amounts due from brokers	–	–	–	1,397,817	1,397,817
Cash and cash equivalents	1,441,318	–	–	–	1,441,318
	3,913,976	31,759,213	26,430,204	66,697,944	128,801,337
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	135,303	135,303
Redemption payable	–	–	–	1,357,553	1,357,553
Amounts due to brokers	–	–	–	4,017,969	4,017,969
Distribution payable	–	–	–	653,455	653,455
Other payables	–	–	–	178,965	178,965
	–	–	–	6,343,245	6,343,245
Total interest sensitivity gap	3,913,976	31,759,213	26,430,204		
2023					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,475,627	54,965,576	29,355,890	101,384,540	194,181,633
Dividend receivable	–	–	–	215,188	215,188
Interest receivable	–	–	–	1,843,401	1,843,401
Subscription receivable	–	–	–	3,003,779	3,003,779
Amounts due from brokers	–	–	–	5,612,839	5,612,839
Cash and cash equivalents	1,305,606	–	–	–	1,305,606
	9,781,233	54,965,576	29,355,890	112,059,747	206,162,446
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	120,449	120,449
Redemption payable	–	–	–	3,142,113	3,142,113
Amounts due to brokers	–	–	–	6,064,015	6,064,015
Distribution payable	–	–	–	1,209,403	1,209,403
Other payables	–	–	–	267,644	267,644
	–	–	–	10,803,624	10,803,624
Total interest sensitivity gap	9,781,233	54,965,576	29,355,890		

Notes to the Financial Statements

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors remain unchanged, it is estimated that an increase in interest rate of 50 basis points (2023: 50 basis points) would result in decrease in the net assets attributable to the unitholders and the profit or loss for the years as set out in the below table; an equal change in the opposite direction would result in increase in the net assets attributable to unitholders by an equal amount.

	Change in net assets if interest rate increased by 50 bps	
As at 31 March 2024		
HSBC China Multi-Asset Income Fund	HKD	22,412,251
HSBC All China Bond Fund	RMB	17,440,770
HSBC Euro Multi-Asset Income Fund	EUR	173,787
HSBC Asia High Income Bond Fund	USD	7,533,516
HSBC Asia Multi-Asset High Income Fund	USD	869,079

	Change in net assets if interest rate increased by 50 bps	
As at 31 March 2023		
HSBC China Multi-Asset Income Fund	HKD	68,884,768
HSBC All China Bond Fund	RMB	47,031,686
HSBC Euro Multi-Asset Income Fund	EUR	231,035
HSBC Asia High Income Bond Fund	USD	20,026,320
HSBC Asia Multi-Asset High Income Fund	USD	2,174,281

As HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund did not hold any significant interest-bearing assets as at 31 March 2024 and 2023, the Manager considers the sub-funds are not subject to significant interest rate risk. No sensitivity analysis is performed for the years/period ended 31 March 2024 and 2023.

(c) Currency risk

The sub-funds may invest in financial investments and enter into transactions denominated in currencies other than their respective functional currencies. Consequently, the sub-funds are exposed to risks that the exchange rate of their

respective functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets or liabilities denominated in currencies other than their respective functional currencies.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments.

In accordance with the sub-funds' policy, the Manager monitors the sub-funds' currency exposures on an ongoing basis.

The sub-funds' major exposures in foreign currency exchange rates at the end of reporting period are as follows:

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	1,804,370	(2,185,367)	(380,997)
Euro	90,712	(2)	90,710
New Taiwan dollar	53,847,567	–	53,847,567
Renminbi	1,028,567,038	(12,126,877)	1,016,440,161
Singapore dollar	–	(23,347)	(23,347)
Total	1,084,309,687	(14,335,593)	1,069,974,094

As at 31 March 2023

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	18,312,683	(13,962,269)	4,350,414
Euro	40,900	(2)	40,898
New Taiwan dollar	14,349,682	–	14,349,682
Renminbi	1,891,027,379	(4,722,693)	1,886,304,686
Singapore dollar	–	(76,513)	(76,513)
Total	1,923,730,644	(18,761,477)	1,904,969,167

Notes to the Financial Statements

HSBC All China Bond Fund

As at 31 March 2024

	Assets RMB	Liabilities RMB	Net exposure RMB
Currencies			
Hong Kong dollar	7,895	(891,342)	(883,447)
United States dollar	88,459,130	(9,939,105)	78,520,025
Total	88,467,025	(10,830,447)	77,636,578

As at 31 March 2023

	Assets RMB	Liabilities RMB	Net exposure RMB
Currencies			
Hong Kong dollar	3,617,630	(29,180,285)	(25,562,655)
United States dollar	115,744,104	(1,575,804)	114,168,300
Total	119,361,734	(30,756,089)	88,605,645

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	5,841,082	–	5,841,082
Indian rupee	7,388,378	–	7,388,378
Indonesian rupiah	2,523,898	–	2,523,898
New Taiwan dollar	5,771,105	–	5,771,105
Renminbi	1,566,974	(74,349)	1,492,625
Singapore dollar	812,090	–	812,090
South Korean won	5,737,898	–	5,737,898
Total	29,641,425	(74,349)	29,567,076

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	10,572,065	(547,270)	10,024,795
Indian rupee	7,784,867	–	7,784,867
Indonesian rupiah	3,705,214	–	3,705,214
New Taiwan dollar	6,866,906	–	6,866,906
Renminbi	4,878,799	(79,148)	4,799,651
Singapore dollar	581,159	–	581,159
South Korean won	5,293,506	–	5,293,506
Total	39,682,516	(626,418)	39,056,098

HSBC Euro Multi-Asset Income Fund

As at 31 March 2024

	Assets EUR	Liabilities EUR	Net exposure EUR
Currencies			
Australian dollar	32,834	(6,050)	26,784
Canadian dollar	5,243	(55,022)	(49,779)
Hong Kong dollar	65,410	(374,782)	(309,372)
New Zealand dollar	5,756	(54,638)	(48,882)
Renminbi	38,647	(24,875)	13,772
United States dollar	60,284	(288,903)	(228,619)
Total	208,174	(804,270)	(596,096)

As at 31 March 2023

	Assets EUR	Liabilities EUR	Net exposure EUR
Currencies			
Australian dollar	153,514	(154,475)	(961)
Canadian dollar	17,903	(8,813)	9,090
Hong Kong dollar	327,086	(327,202)	(116)
New Zealand dollar	26,286	(2,985)	23,301
Renminbi	173,364	(40,622)	132,742
United States dollar	363,016	(376,181)	(13,165)
Total	1,061,169	(910,278)	150,891

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	46,130	(140,032)	(93,902)
Canadian dollar	152,011	(225,408)	(73,397)
Euro	161,159	(12,728)	148,431
Japanese yen	190,793	–	190,793
Philippine peso	24,657	–	24,657
Pound sterling	492,725	(596,006)	(103,281)
Renminbi	572,315	(613,617)	(41,302)
Singapore dollar	78,360	(21,073)	57,287
South Korean won	93,064	–	93,064
Thai baht	83,790	–	83,790
Total	1,895,004	(1,608,864)	286,140

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	346,190	(1,473,599)	(1,127,409)
Canadian dollar	152,934	(209,891)	(56,957)
Euro	66,281	(75,278)	(8,997)
Japanese yen	96,288	–	96,288
Philippine peso	–	(111,944)	(111,944)
Pound sterling	462,577	(460,148)	2,429
Renminbi	635,518	(663,280)	(27,762)
Singapore dollar	78,873	(23,876)	54,997
South Korean won	–	–	–
Thai baht	–	(20,589)	(20,589)
Total	1,838,661	(3,038,605)	(1,199,944)

HSBC Asia Multi-Asset High Income Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	10,999,850	(239,863)	10,759,987
Canadian dollar	–	(20,789)	(20,789)
Euro	120	66,642	66,762
Indian rupee	4,142,537	–	4,142,537
Indonesian rupiah	2,507,163	(186,625)	2,320,538
New Taiwan dollar	8,508,624	(163,506)	8,345,118
Pound sterling	62,531	(98,030)	(35,499)
Renminbi	927,211	(941,980)	(14,769)
Singapore dollar	4,185,455	(3,998)	4,181,457
South Korean won	9,179,718	(62,270)	9,117,448
Thai baht	492,596	(1,351)	491,245
Japanese yen	39,838	36,769	76,607
Philippine peso	907,990	–	907,990
Total	41,953,633	(1,615,001)	40,338,632

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	16,977,405	(1,267,737)	15,709,668
Canadian dollar	–	(38,669)	(38,669)
Euro	480,466	(56,957)	423,509
Indian rupee	7,837,461	–	7,837,461
Indonesian rupiah	5,430,346	(251,317)	5,179,029
New Taiwan dollar	8,593,179	(406,938)	8,186,241
Pound sterling	671,888	(634,676)	37,212
Renminbi	30,773	(113,141)	(82,368)
Singapore dollar	8,812,978	(408)	8,812,570
South Korean won	14,228,731	(378,837)	13,849,894
Thai baht	1,053,179	–	1,053,179
Japanese yen	407,023	–	407,023
Philippine peso	1,140,695	–	1,140,695
Total	65,664,124	(3,148,680)	62,515,444

Notes to the Financial Statements

HSBC Evolving Asia Equity Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	952,769	–	952,769
Euro	1,503,873	–	1,503,873
Indian rupee	2,522,523	(43,729)	2,478,794
Indonesian rupiah	1,235,505	–	1,235,505
Japanese yen	2,932,383	(190,802)	2,741,581
Pound sterling	1,153,403	(20,556)	1,132,847
New Taiwan dollar	1,221,374	–	1,221,374
South Korean won	1,658,033	(62,336)	1,595,697
Total	13,179,863	(317,423)	12,862,440

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	1,256,449	–	1,256,449
Euro	3,322,047	–	3,322,047
Indian rupee	1,960,673	–	1,960,673
Indonesian rupiah	1,925,342	(116,255)	1,809,087
Japanese yen	493,092	(173,166)	319,926
Pound sterling	–	–	–
New Taiwan dollar	1,611,148	–	1,611,148
South Korean won	2,164,537	(76,332)	2,088,205
Total	12,733,288	(365,753)	12,367,535

HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	398	(4,703)	(4,305)
Canadian dollar	–	(2,141)	(2,141)
Euro	114,253	(31,001)	83,252
Pound sterling	33,552	(11,813)	21,739
Renminbi	1,377	(5,273)	(3,896)
Total	149,580	(54,931)	94,649

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	29,014	(34,757)	(5,743)
Canadian dollar	–	(1,642)	(1,642)
Euro	98,355	(1,747)	96,608
Pound sterling	78,899	(2,267)	76,632
Renminbi	–	(3,892)	(3,892)
Total	206,268	(44,305)	161,963

Notes to the Financial Statements

HSBC Global Diversified Real Return Fund

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	–	(896)	(1,147)
Euro	23,761	(4,665)	19,096
Renminbi	–	(798)	(896)
Pound sterling	–	(1,147)	(773)
Canadian dollar	–	(773)	(798)
Total	23,761	(8,279)	15,482

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	–	(1,536)	(1,536)
Euro	1,051	(1,585)	(534)
Renminbi	–	(1,613)	(1,613)
Pound sterling	–	(1,945)	(1,945)
Canadian dollar	–	(2,752)	(2,752)
Total	1,051	(9,431)	(8,380)

The amounts in the above table are based on the carrying value of the assets and liabilities.

Currency sensitivity

As the Hong Kong dollar (“HKD”) is pegged to the United States dollar (“USD”), the sub-funds do not expect any significant movements in USD/HKD exchange rate. At 31 March 2024 and 2023, had the sub-funds’ respective functional currencies weakened in relation to the above currencies by 10%, with all other variables held constant, net assets attributable to unitholders would have changed by the amounts shown in the following table.

Change in net assets if the sub-funds’ respective functional currencies weakened by 10%

As at 31 March 2024

HSBC China Multi-Asset Income Fund	HKD	106,997,409
HSBC All China Bond Fund	RMB	7,763,658
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	2,956,709
HSBC Euro Multi-Asset Income Fund	EUR	(59,610)
HSBC Asia High Income Bond Fund	USD	28,614
HSBC Asia Multi-Asset High Income Fund	USD	4,033,865
HSBC Evolving Asia Equity Fund	USD	1,286,244
HSBC Global Sustainable Multi Asset Income Fund	USD	9,464
HSBC Global Diversified Real Return Fund	USD	1,548

Change in net assets if the sub-funds’ respective functional currencies weakened by 10%

As at 31 March 2023

HSBC China Multi-Asset Income Fund	HKD	190,496,917
HSBC All China Bond Fund	RMB	8,860,565
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	3,905,610
HSBC Euro Multi-Asset Income Fund	EUR	15,089
HSBC Asia High Income Bond Fund	USD	(119,994)
HSBC Asia Multi-Asset High Income Fund	USD	6,251,544
HSBC Evolving Asia Equity Fund	USD	1,236,754
HSBC Global Sustainable Multi Asset Income Fund	USD	16,196
HSBC Global Diversified Real Return Fund	USD	(838)

A 10% strengthening of the sub-funds’ respective functional currencies against the above currencies would have resulted in an equal but opposite effect on the basis that all other variables remain constant.

Notes to the Financial Statements

(d) Credit and counterparty risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-funds. The sub-funds' exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 March 2024 and 2023, all of the sub-funds' financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with the custodian and the banks.

The majority of the cash held by the sub-funds is deposited with Bank of Communications Co., Ltd. and HSBC Hong Kong with credit rating as A2 and Aa2 (2023: A2 and Aa2) respectively sourced from Moody's. Bankruptcy or insolvency of the banks may cause the sub-funds' rights with respect to the cash held by the bank to be delayed or limited. The Manager monitors the credit rating and financial position of the banks on an ongoing basis.

Substantially all the assets of the sub-funds are held by the custodian. Bankruptcy or insolvency of the custodian may cause the sub-funds' right with respect to securities held by the custodian to be delayed or limited. The Manager monitors the credit rating and financial position of the custodian on an ongoing basis.

At the date of statement of financial position, the sub-funds, HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund and HSBC Asia Multi-Asset High Income Fund have invested in debt securities with the following credit quality expressed as a percentage of their net assets:

HSBC China Multi-Asset Income Fund

	2024	2023
	% of net	% of net
	asset value	asset value
Rating (Moody's/S&P)		
Aaa/AAA	1.21	–
Aa1/AA+	–	2.28
Aa3/AA-	5.64	3.75
A1/A+	7.72	7.64
A2/A	5.21	4.50
A3/A-	3.37	1.76
Baa1/BBB+	1.34	0.62
Baa2/BBB	1.35	2.97
Baa3/BBB-	0.37	0.38
Ba1/BB+	0.73	1.12
Ba2/BB	4.74	1.35
Ba3/BB-	0.87	6.53
B1/B+	1.43	2.74
B2/B	1.01	0.82
B3/B-	–	0.97
Ca/CC	–	0.10
Caa1/CCC+	0.44	0.65
Caa2/CCC	0.33	0.08
Caa3/CCC-	0.28	–
NR	10.32	8.89
	<hr/>	<hr/>
Total	46.36	47.15

Notes to the Financial Statements

HSBC All China Bond Fund

	2024	2023
	% of net	% of net
	asset value	asset value
Rating (Moody's/S&P)		
Aaa/AAA	4.20	–
Aa3/AA-	8.21	12.90
A1/A+	43.26	37.22
A2/A	9.68	9.23
A3/A-	6.97	4.13
Baa1/BBB+	4.34	5.05
Baa2/BBB	0.64	4.24
Baa3/BBB-	1.19	1.12
Ba1/BB+	0.55	0.72
Ba2/BB	0.79	0.23
Ba3/BB-	0.33	0.74
B1/B+	0.87	0.67
B2/B	0.18	0.46
B3/B-	–	0.35
Ca/CC	–	0.05
Caa3/CCC-	0.11	–
NR	17.65	22.55
Total	98.97	99.66

HSBC Euro Multi-Asset Income Fund

	2024	2023
	% of net	% of net
	asset value	asset value
Rating (Moody's/S&P)		
Aaa/AAA	13.72	–
Aa1/AA+	1.50	–
Aa2/AA	2.89	–
Baa1/BBB+	5.97	–
Baa2/BBB	–	2.71
Baa3/BBB-	3.13	13.20
NR	–	4.22
Total	27.21	20.13

HSBC Asia High Income Bond Fund

	2024	2023
	% of net	% of net
	asset value	asset value
Rating (Moody's/S&P)		
Aaa/AAA	–	3.56
Aa1/AA+	0.95	1.43
Aa2/AA	1.08	0.52
Aa3/AA-	5.69	5.81
A1/A+	7.44	5.99
A2/A	7.82	5.68
A3/A-	5.19	3.66
Baa1/BBB+	8.11	11.55
Baa2/BBB	13.69	12.82
Baa3/BBB-	5.66	4.26
Ba1/BB+	2.80	5.22
Ba2/BB	5.40	5.46
Ba3/BB-	4.10	6.94
B1/B+	5.45	5.00
B2/B	1.26	1.87
B3/B-	0.07	0.64
Caa1/CCC+	0.75	1.39
Caa2/CCC	0.11	0.07
Caa3/CCC-	1.67	–
Ca/CC	2.87	0.11
NR	15.45	10.94
Total	95.56	92.92

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

Rating (Moody's/S&P)	2024	2023
	% of net asset value	% of net asset value
A1/A+	0.32	0.19
A2/A	0.77	–
A3/A-	0.79	0.22
Baa1/BBB+	2.13	1.21
Baa2/BBB	0.49	3.68
Baa3/BBB-	1.68	1.36
Ba1/BB+	3.37	2.22
Ba2/BB	6.16	5.05
Ba3/BB-	4.76	10.53
B1/B+	7.37	6.31
B2/B	0.95	2.60
B3/B-	0.17	0.84
Caa1/CCC+	0.77	1.45
Caa2/CCC	0.30	0.39
Caa3/CCC-	0.31	–
Ca/CC	1.67	0.10
NR	17.53	11.35
Total	49.54	47.50

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of financial position.

As at 31 March 2024 and 2023, there were no significant concentrations of credit risk to counterparties except to the custodian. The Manager considers that none of these assets are impaired nor past due at the end of the reporting periods.

Amounts arising from ECL

Impairment on dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable, cash collateral receivable for derivative financial instruments and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The sub-funds monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Managers considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on cash collateral receivable for derivative financial instruments, dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 March 2024 and 2023.

(e) Liquidity risk

Liquidity risk arises from the risk that Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. The sub-funds are exposed to daily liquidity risk on redemption of units.

The sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The sub-funds' listed and unlisted but quoted investments are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

However, HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund and HSBC Asia Multi-Asset High Income Fund also invest in unlisted debt securities, which are not publicly traded on exchanges and may be illiquid. The total value of unlisted debt securities as at 31 March 2024 was HKD156,920,660 (2023: HKD397,247,678), RMB94,978,868 (2023: RMB114,591,832), EUR2,812,251 (2022: Nil), USD3,608,258 (2023: USD1,137,594) and USD871,856 (2023: USD535,087) respectively.

HSBC China Multi-Asset Income Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD, RMB10,000 for Class AM2-RMB, HKD10,000 for Class AM2-HKD, AUD1,500 for Class AM30-AUD and SGD1,000 for Class AM30-SGD.

Notes to the Financial Statements

HSBC All China Bond Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AC-USD and Class AM2-USD, RMB10,000 for Class AC-RMB and Class AM2-RMB and HKD10,000 for Class AM2-HKD. There is no minimum redemption amount for Class ZC – USD, Class IM2 – USD and Class ID2 – USD.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD and HKD10,000 for Class AM2-HKD. There is no minimum redemption amount for Class BC – HKD, Class BC – RMB, Class BC – USD, Class BM2 – HKD, Class BM2 – RMB and Class BM2 – USD.

HSBC Euro Multi-Asset Income Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of EUR1,000 for class AM2-EUR, USD 1,000 for class AM3H-USD, RMB 10,000 for class AM3H-RMB, HKD10,000 for class AM3H-HKD, CAD 1,000 for class AM3H-CAD, AUD1,500 for class AM3H-AUD and NZD1,500 for class AM3H-NZD.

HSBC Asia High Income Bond Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of EUR850 for class AM2 – EUR and class AM30 – EUR, USD 1,000 for class AC – USD and class AM2 – USD, RMB 10,000 for class AM2 – RMB and class AM30 – RMB, HKD10,000 for class AM2 – HKD, CAD 1,000 for class AM2 – CAD and class AM30 – CAD, AUD1,500 for class AM2 – AUD and class AM30 – AUD, GBP650 for class AM30 – GBP and SGD1,000 for class AM30 – SGD. There is no minimum redemption amount for Class BC – HKD, Class BC – RMB, Class BC – USD, Class BCO – RMB, Class BM2 – HKD, Class BM2 – RMB, Class BM2 – USD, Class BM30 – AUD, Class BM30 – RMB, Class IM2 – USD and Class IC – USD.

HSBC Asia Multi-Asset High Income Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AC-USD, USD1,000 for Class AM2-USD, HKD10,000 for Class AM2-HKD, RMB10,000 for Class AM30-RMB, CAD1,000 for class AM30 – CAD, EUR850 for class AM30 – EUR, AUD1,500 for class AM30 – AUD, GBP650 for class AM30 – GBP and SGD1,000 for class AM30 – SGD.

HSBC Evolving Asia Equity Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000

for Class AC-USD and HKD10,000 for Class AC-HKD. There is no minimum redemption amount for Class ZC – USD.

HSBC Global Sustainable Multi Asset Income Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD, HKD10,000 for Class AM2-HKD, RMB10,000 for Class AM30-RMB, CAD1,000 for class AM30 – CAD, EUR850 for class AM30 – EUR, AUD1,500 for class AM30 – AUD and GBP650 for class AM30 – GBP.

HSBC Global Diversified Real Return Fund's redemption policy allows redemptions on any business days in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AMFLX-USD, HKD10,000 for Class AMFLX-HKD, AUD1,500 for Class AMFLXO-AUD, CAD1,000 for Class AMFLXO-CAD, EUR850 for Class AMFLXO-EUR, GBP650 for Class AMFLXO-GBP and RMB10,000 for Class AMFLXO-RMB.

As at 31 March 2024 and 2023, the sub-funds' financial liabilities were due within one year or repay on-demand.

(f) Capital management

The sub-funds' capital as at the year/period end date is represented by their redeemable units.

The sub-funds' objective in managing the capital is to ensure a stable and strong base to achieve long-term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies stated in the sub-funds' Explanatory Memorandum.

There were no changes in the policies and procedures during the years/period with respect to the sub-funds' approach to its capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historic experience.

(g) Specific instruments

As at 31 March 2024 and 2023, the sub-funds' holdings in foreign exchange forward contracts are summarized in the following table.

Notes to the Financial Statements

HSBC China Multi-Asset Income Fund

As at 31 March 2024

Buy	Sell	Settlement date	Fair value assets/ (liabilities) HKD
AUD 148,233	HKD 757,917	30 April 2024	(1,133)
AUD 41,169,074	HKD 210,191,589	30 April 2024	(9,514)
CNH 1,078,744	USD 150,000	30 April 2024	(9,849)
CNH 37,221,829	USD 5,185,000	30 April 2024	(412,179)
HKD 413,741	AUD 81,066	30 April 2024	(130)
SGD 904,587	HKD 5,256,985	30 April 2024	(9,172)
USD 460,000	CNH 3,294,202	30 April 2024	45,192
JPY 610,000,000	USD 4,139,410	16 May 2024	(625,487)
CNH 671,579,383	USD 93,700,000	4 June 2024	(7,112,209)
			<hr/>
			(8,134,481)

As at 31 March 2023

Buy	Sell	Settlement date	Fair value (liabilities)/assets HKD
AUD 66,533,730	HKD 348,436,744	28 April 2023	1,202,819
AUD 92,014	HKD 479,563	28 April 2023	3,970
CNH 100,941,519	USD 14,700,000	28 April 2023	225,520
SGD 2,331,523	HKD 13,761,426	28 April 2023	(3,345)
AUD 3,900	HKD 20,506	28 April 2023	(10)
AUD 1,207,217	HKD 6,343,965	28 April 2023	100
HKD 10,042,364	AUD 1,915,401	28 April 2023	(23,224)
SGD 42,430	HKD 250,465	28 April 2023	(87)
AUD 362,143	HKD 1,905,589	28 April 2023	(2,482)
JPY 1,958,000,000	USD 15,086,451	15 May 2023	(2,153,851)
CNH 1,260,652,080	USD 184,000,000	06 June 2023	4,378,012
			<hr/>
			3,627,422

HSBC All China Bond Fund

As at 31 March 2024

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH 1,207,202	USD 169,000	28 June 2024	(14,498)
CNH 12,741,927	USD 1,780,000	28 June 2024	(125,924)
CNH 14,150,958	USD 1,980,000	28 June 2024	(162,521)
CNH 2,829,463	USD 396,000	28 June 2024	(33,226)
CNH 3,138,834	USD 440,000	28 June 2024	(41,887)
CNH 3,387,130	USD 470,000	28 June 2024	(10,760)
CNH 471,705	USD 66,000	28 June 2024	(5,411)
CNH 73,167,742	USD 10,270,000	28 June 2024	(1,072,357)
CNH 821,387	USD 114,000	28 June 2024	(2,781)
CNH 908,043	USD 126,000	28 June 2024	(2,881)
USD 103,000	CNH 736,849	28 June 2024	7,746
USD 2,820,000	CNH 20,188,047	28 June 2024	198,090
USD 261,000	CNH 1,866,851	28 June 2024	19,937
USD 69,000	CNH 498,262	28 June 2024	586
USD 815,000	CNH 5,814,076	28 June 2024	77,480
USD 91,400	CNH 660,016	28 June 2024	776
USD 92,000	CNH 658,819	28 June 2024	6,262
			<hr/>
			(1,161,369)

As at 31 March 2023

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH 2,403,975	USD 350,000	28 April 2023	5,302
USD 1,700,000	CNH 11,668,341	28 April 2023	(17,655)
CNH 130,468,706	USD 19,000,000	28 April 2023	255,076
CNH 3,019,193	USD 440,000	31 May 2023	12,237
CNH 5,694,233	USD 825,000	31 May 2023	56,079
CNH 4,829,622	USD 700,000	31 May 2023	45,740
CNH 1,504,486	USD 220,000	31 May 2023	1,026
CNH 9,553,516	USD 1,400,000	30 June 2023	9,764
			<hr/>
			367,569

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

As at 31 March 2023

As at 31 March 2024

As at 31 March 2024		Settlement date		Fair value assets/(liabilities) EUR	Buy	Sell	Settlement date	Fair value assets/(liabilities) EUR
Buy	Sell							
					AUD 4,397,000	EUR 2,717,647	28 April 2023	(8,482)
					CAD 2,648,000	EUR 1,790,134	28 April 2023	8,840
					CNH 17,698,000	EUR 2,392,961	28 April 2023	(19,454)
EUR 35,055	USD 38,000	2 April 2024		(130)	EUR 16,006	AUD 26,000	28 April 2023	(13)
CNH 160,000	EUR 20,388	3 April 2024		16	EUR 13,524	CAD 20,000	28 April 2023	(63)
NZD 94,000	EUR 52,163	3 April 2024		(104)	EUR 26,817	CNH 199,000	28 April 2023	129
HKD 360,000	EUR 42,514	5 April 2024		76	EUR 66,866	HKD 566,000	28 April 2023	504
USD 261,000	EUR 241,123	5 April 2024		516	EUR 4,585	NZD 8,000	28 April 2023	(15)
CAD 68,000	EUR 46,523	8 April 2024		(2)	EUR 76,851	USD 83,000	28 April 2023	564
HKD 2,360,000	EUR 279,264	8 April 2024		(64)	HKD 92,016,000	EUR 10,896,511	28 April 2023	(107,869)
AUD 13,000	EUR 7,852	30 April 2024		(1)	NZD 1,045,000	EUR 601,185	28 April 2023	(251)
AUD 2,573,000	EUR 1,547,507	30 April 2024		6,252	USD 11,670,000	EUR 10,828,120	28 April 2023	(102,113)
CAD 15,000	EUR 10,192	30 April 2024		64	EUR 41,404	AUD 67,000	28 April 2023	123
CAD 2,510,000	EUR 1,706,891	30 April 2024		9,253	USD 316,000	EUR 291,122	28 April 2023	(688)
CNH 14,201,000	EUR 1,805,107	30 April 2024		5,818	CAD 22,000	EUR 14,886	28 April 2023	60
EUR 223,350	USD 242,000	30 April 2024		(470)	CNH 174,000	EUR 23,200	28 April 2023	134
EUR 288,449	HKD 2,438,000	30 April 2024		72	EUR 38,694	AUD 63,000	28 April 2023	(122)
EUR 36,924	CAD 54,000	30 April 2024		2	HKD 751,000	EUR 87,706	28 April 2023	344
EUR 50,440	NZD 91,000	30 April 2024		95	NZD 9,000	EUR 5,154	28 April 2023	22
HKD 50,408,000	EUR 5,951,195	30 April 2024		11,217	AUD 28,000	EUR 17,256	28 April 2023	(4)
HKD 514,000	EUR 60,718	30 April 2024		80	CAD 18,000	EUR 12,231	28 April 2023	(3)
NZD 1,138,000	EUR 630,418	30 April 2024		(830)	EUR 17,166	CNH 128,000	28 April 2023	-
NZD 8,000	EUR 4,430	30 April 2024		(4)	EUR 206,310	HKD 1,759,000	28 April 2023	76
USD 64,000	EUR 58,974	30 April 2024		218	NZD 7,000	EUR 4,029	28 April 2023	(3)
USD 9,613,000	EUR 8,865,233	30 April 2024		25,624	USD 113,000	EUR 103,909	28 April 2023	(52)
				<u>57,698</u>				<u>(228,336)</u>

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

As at 31 March 2024

				Buy	Sell	Settlement date	Fair value assets/ (liabilities) USD
Buy	Sell	Settlement date	Fair value assets/ (liabilities) USD				
				IDR 9,000,000,000	USD 572,248	28 June 2024	(5,856)
				INR 85,000,000	USD 1,016,928	28 June 2024	(535)
				INR 85,000,000	USD 1,022,848	28 June 2024	(6,378)
				JPY 120,000,000	USD 820,929	28 June 2024	(17,160)
				JPY 146,000,000	USD 1,006,533	28 June 2024	(28,513)
				JPY 148,000,000	USD 1,007,657	28 June 2024	(16,404)
				JPY 150,000,000	USD 1,026,071	28 June 2024	(21,360)
				JPY 151,000,000	USD 1,027,294	28 June 2024	(15,959)
				JPY 152,000,000	USD 1,018,373	28 June 2024	(544)
				JPY 449,000,000	USD 3,031,821	28 June 2024	(24,901)
				JPY 760,000,000	USD 5,132,072	28 June 2024	(42,405)
				KRW 1,100,000,000	USD 831,543	28 June 2024	(10,431)
				KRW 1,340,000,000	USD 1,014,929	28 June 2024	(14,639)
				KRW 1,350,000,000	USD 1,013,384	28 June 2024	(5,748)
				KRW 1,350,000,000	USD 1,013,514	28 June 2024	(5,876)
				KRW 1,550,000,000	USD 1,169,449	28 June 2024	(12,457)
				PHP 112,000,000	USD 2,001,249	28 June 2024	(11,653)
				THB 35,000,000	USD 966,546	28 June 2024	(334)
				THB 36,000,000	USD 993,815	28 June 2024	(1)
				THB 36,000,000	USD 994,162	28 June 2024	(344)
				THB 36,000,000	USD 997,388	28 June 2024	(3,508)
							<hr/>
							201,481
AUD 490	USD 320	30 April 2024	-				
CAD 15,308,241	USD 11,267,891	30 April 2024	48,713				
GBP 14,022,701	USD 17,693,830	30 April 2024	22,993				
USD 280,991	JPY 42,000,000	30 April 2024	2,294				
USD 485	AUD 741	30 April 2024	1				
USD 76,427	CNH 553,248	30 April 2024	142				
KRW 2,700,000,000	USD 2,015,061	28 June 2024	59				
USD 1,006,269	PHP 56,000,000	28 June 2024	11,548				
USD 1,007,201	THB 36,000,000	28 June 2024	13,387				
USD 1,007,415	EUR 917,000	28 June 2024	13,350				
USD 1,007,830	PHP 56,000,000	28 June 2024	13,109				
USD 1,011,537	EUR 925,000	28 June 2024	8,844				
USD 1,014,854	THB 36,000,000	28 June 2024	21,040				
USD 1,015,843	THB 36,000,000	28 June 2024	22,029				
USD 1,015,946	KRW 1,330,000,000	28 June 2024	23,108				
USD 1,191,498	CNH 8,500,000	28 June 2024	15,662				
USD 1,219,675	EUR 1,120,000	28 June 2024	5,651				
USD 13,965	CNH 100,000	28 June 2024	132				
USD 3,115,645	KRW 4,080,000,000	28 June 2024	69,956				
USD 6,014,227	JPY 870,000,000	28 June 2024	188,499				
USD 6,104,322	EUR 5,561,000	28 June 2024	76,022				
USD 733,034	EUR 670,000	28 June 2024	6,756				
USD 812,344	EUR 740,000	28 June 2024	10,160				
USD 936,919	EUR 852,000	28 June 2024	13,308				
USD 993,542	THB 35,000,000	28 June 2024	27,334				
AUD 1,711,562	USD 1,118,442	30 April 2024	(922)				
AUD 29,458,653	USD 19,250,140	30 April 2024	(15,867)				
CNH 1,029,000	USD 142,107	30 April 2024	(229)				
CNH 154,972,470	USD 21,410,227	30 April 2024	(42,621)				
CNH 2,102,323	USD 290,447	30 April 2024	(578)				
CNH 490,000	USD 67,596	30 April 2024	(35)				
CNH 490,000	USD 67,670	30 April 2024	(109)				
CNH 8,573,448	USD 1,184,465	30 April 2024	(2,358)				
EUR 1,049,070	USD 1,136,491	30 April 2024	(2,213)				
JPY 140,000,000	USD 939,248	30 April 2024	(10,210)				
SGD5,535,850	USD 4,117,683	30 April 2024	(10,438)				
USD 151,431	CAD 205,588	30 April 2024	(549)				
USD 490,016	GBP 387,950	30 April 2024	(137)				
CNH 8,600,000	USD 1,201,021	28 June 2024	(11,343)				
EUR 1,750,000	USD 1,903,291	28 June 2024	(6,378)				
EUR 915,000	USD 1,005,744	28 June 2024	(13,792)				
EUR 922,000	USD 1,007,027	28 June 2024	(7,570)				
EUR 933,000	USD 1,013,306	28 June 2024	(1,999)				
IDR 15,000,000,000	USD 954,797	28 June 2024	(10,797)				
IDR 15,000,000,000	USD 959,812	28 June 2024	(15,747)				
IDR 67,000,000,000	USD 4,229,798	28 June 2024	(13,718)				

Notes to the Financial Statements

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/ (liabilities) USD
THB 88,000,000	USD 2,646,617	28 April 2023	(65,410)
USD 2,560,372	THB 88,000,000	28 April 2023	(20,589)
SGD 7,000,000	USD 5,235,273	28 April 2023	33,883
USD 5,500,000	PHP 305,305,000	28 April 2023	(111,944)
JPY 710,000,000	USD 5,342,770	28 April 2023	14,463
USD 5,453,575	JPY 710,000,000	28 April 2023	96,288
AUD 1,257,951	USD 840,529	28 April 2023	2,760
AUD 41,555,834	USD 27,766,486	28 April 2023	91,164
CAD 7,890	USD 5,762	28 April 2023	70
CAD 22,610,808	USD 16,529,673	28 April 2023	183,238
CNH 418,470	USD 60,890	28 April 2023	171
CNH 75,800,000	USD 11,035,101	28 April 2023	25,128
CNH 218,533,147	USD 31,820,385	28 April 2023	66,531
CNH 2,075,323	USD 302,186	28 April 2023	632
CNH 8,244,438	USD 1,200,464	28 April 2023	2,510
EUR 2,946,765	USD 3,192,735	28 April 2023	13,393
GBP 21,380,507	USD 26,286,008	28 April 2023	163,525
GBP 80,593	USD 98,972	28 April 2023	728
SGD 5,261,882	USD 3,962,496	28 April 2023	(1,584)
USD 14,362	CNH 98,713	28 April 2023	(41)
AUD 210,081	USD 140,887	28 April 2023	(54)
CAD 79,001	USD 57,986	28 April 2023	409
GBP 220,770	USD 272,304	28 April 2023	811
AUD 39,600	USD 26,491	28 April 2023	55
CAD 46,530	USD 34,262	28 April 2023	132
CNH 1,710,908	USD 248,856	28 April 2023	788
GBP 8,975	USD 11,054	28 April 2023	49
AUD 5,006	USD 3,360	28 April 2023	(4)
CNH 534,728	USD 77,872	28 April 2023	152
JPY 710,000,000	USD 5,429,137	31 May 2023	(46,483)
			<hr/>
			450,771

HSBC Asia Multi-Asset High Income Fund

As at 31 March 2024

Buy	Sell	Settlement date	Fair value assets/ (liabilities) USD
AUD 16,769,513	USD 10,958,256	30 April 2024	(9,032)
AUD 186,722	USD 122,145	30 April 2024	(229)
CAD 5,430,745	USD 3,996,833	30 April 2024	17,838
CNH 85,551,824	USD 11,819,415	30 April 2024	(23,529)
CNH 889	USD 123	30 April 2024	-
EUR 1,575,610	USD 1,706,909	30 April 2024	(3,324)
GBP 49,500	USD 62,520	30 April 2024	21
GBP 5,150,531	USD 6,498,029	30 April 2024	9,348
SGD 4,986	USD 3,709	30 April 2024	(9)
SGD 88,681	USD 65,962	30 April 2024	(167)
USD 66,149	AUD 101,318	30 April 2024	(3)
USD 888,572	CNH 6,432,270	30 April 2024	1,658
JPY 180,000,000	USD 1,221,464	16 May 2024	(23,582)
JPY 189,103,500	USD 1,285,677	16 May 2024	(27,196)
IDR 23,465,160,000	USD 1,500,000	28 May 2024	(22,173)
USD 1,500,000	THB 53,779,950	28 May 2024	19,016
INR 248,176,877	USD 2,990,000	13 June 2024	(20,812)
USD 2,990,000	CNH 21,354,283	13 June 2024	38,204
			<hr/>
			(43,971)

Notes to the Financial Statements

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 16,587,943	USD 11,083,616	28 April 2023	36,390
AUD 61,974	USD 41,207	28 April 2023	337
CAD 8,309,329	USD 6,074,551	28 April 2023	67,339
CNH 369,470	USD 53,760	28 April 2023	151
CNH 129,028,174	USD 18,787,659	28 April 2023	39,282
EUR 1,724,731	USD 1,868,697	28 April 2023	7,839
GBP 8,607,340	USD 10,582,191	28 April 2023	65,832
GBP 43,541	USD 53,468	28 April 2023	395
SGD 92,249	USD 69,469	28 April 2023	(28)
USD 4,792	CAD 6,563	28 April 2023	(58)
AUD 46,022	USD 30,862	28 April 2023	(10)
GBP 4,200	USD 5,180	28 April 2023	15
USD 13,248	CNH 90,905	28 April 2023	(17)
AUD 624,189	USD 417,546	28 April 2023	891
GBP 28,938	USD 35,640	28 April 2023	158
USD 28,138	EUR 25,945	28 April 2023	(90)
AUD 204,640	USD 137,153	28 April 2023	32
CAD 101,732	USD 75,140	28 April 2023	58
CNH 1,646,320	USD 239,867	28 April 2023	354
EUR 20,689	USD 22,553	28 April 2023	(43)
GBP 425,700	USD 527,295	28 April 2023	(652)
GBP 105,049	USD 130,010	28 April 2023	(52)
SGD 1,133	USD 853	28 April 2023	-
USD 20,273	EUR 18,554	28 April 2023	85
JPY 433,600,000	USD 3,340,901	15 May 2023	(60,761)
			157,447

HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2024

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 2,433,643	USD 1,590,072	30 April 2024	(1,088)
CAD 842,586	USD 620,113	30 April 2024	2,768
CNH 14,225,707	USD 1,965,353	30 April 2024	(3,912)
CNH 9,889	USD 1,366	30 April 2024	(3)
CNH 99,720	USD 13,739	30 April 2024	10
EUR 154,606	USD 167,466	30 April 2024	(303)
GBP 2,925	USD 3,694	30 April 2024	1
GBP 487,003	USD 614,414	30 April 2024	884
USD 1,061	EUR 979	30 April 2024	2
JPY 51,000,000	USD 346,457	16 May 2024	(7,054)
JPY 51,254,000	USD 349,778	16 May 2024	(8,674)
			(17,369)

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 3,117,994	USD 2,083,359	28 April 2023	6,840
CAD 607,558	USD 444,156	28 April 2023	4,923
CNH 14,172,285	USD 2,063,612	28 April 2023	4,315
EUR 198,839	USD 215,467	28 April 2023	873
GBP 560,158	USD 676,385	28 April 2023	4,208
USD 29,041	AUD 43,278	28 April 2023	29
JPY 179,000,000	USD 1,379,201	15 May 2023	(25,083)
			(3,895)

HSBC Global Diversified Real Return Fund

As at 31 March 2024

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
USD 280,898	CAD 381,621	30 April 2024	1,214
USD 385,803	GBP 305,756	30 April 2024	501
USD 396,646	AUD 606,991	30 April 2024	(327)
USD 115,724	EUR 106,823	30 April 2024	(225)
USD 60,561	JPY 8,924,243	30 April 2024	(1,171)
USD 622,830	CNH 4,508,196	16 May 2024	(1,240)
			(1,248)

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 1,047,379	USD 699,830	28 April 2023	2,298
CAD 1,219,321	USD 891,512	28 April 2023	9,757
CNH 8,877,812	USD 1,292,948	28 April 2023	2,444
EUR 356,542	USD 386,357	28 April 2023	1,566
GBP 575,710	USD 707,898	28 April 2023	4,304
AUD 10,950	USD 7,339	28 April 2023	2
CAD 12,804	USD 9,457	28 April 2023	7
CNH 90,954	USD 13,252	28 April 2023	20
EUR 3,698	USD 4,031	28 April 2023	(7)
GBP 6,063	USD 7,503	28 April 2023	(3)
USD 1,053	EUR 964	28 April 2023	4
			20,392

Notes to the Financial Statements

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices and securities' values underlying these instruments. In addition, because of the law margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the sub-funds. Forward contracts are generally subject to liquidity risk.

12 Fair value information

The sub-funds' financial instruments are measured at fair value on the date of statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments including cash collateral receivable for derivative financial instruments and cash collateral liabilities, dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable, redemption payable, amounts due to brokers, distribution payable, tax payables and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The sub-funds' accounting policy on fair value measurements is detailed in material accounting policies in note 2(d)(iv).

The sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair values of financial assets that are traded in active markets, such as equities and debt securities which are listed on exchanges or have daily quoted prices are based on quoted market prices or dealer price quotations. For all other financial instruments, the sub-funds determine fair value using valuation techniques.

The sub-funds use widely recognised valuation models for determining the fair value of financial instruments which do not have quoted market prices in an active market. Valuation techniques include comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments measured at fair value at the date of the statement of financial position by the level in the fair value hierarchy into which the fair value measurement is categorised.

HSBC China Multi-Asset Income Fund

	2024			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets				
Listed equities	1,626,943,963	-	-	1,626,943,963
Debt securities	-	1,462,669,986	-	1,462,669,986
Investment funds	-	56,049,027	-	56,049,027
Foreign currency forward contracts	-	45,192	-	45,192
	1,626,943,963	1,518,764,205	-	3,145,708,168
Financial liabilities				
Foreign currency forward contracts	-	(8,179,673)	-	(8,179,673)
Futures	(710,100)	-	-	(710,100)
	(710,100)	(8,179,673)	-	(8,889,773)

Notes to the Financial Statements

	2023			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets				
Listed equities	2,861,409,176	-	-	2,861,409,176
Debt securities	-	2,719,175,561	1,805,489	2,720,981,050
Investment funds	-	116,792,732	-	116,792,732
Foreign currency forward contracts	-	5,810,421	-	5,810,421
	2,861,409,176	2,841,778,714	1,805,489	5,704,993,379
Financial liabilities				
Foreign currency forward contracts	-	(2,182,999)	-	(2,182,999)
Futures	-	-	-	-
	-	(2,182,999)	-	(2,182,999)

HSBC All China Bond Fund

	2024			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	820,994,220	-	820,994,220
Investment funds	-	-	-	-
Foreign currency forward contracts	-	310,877	-	310,877
	-	821,305,097	-	821,305,097
Financial liabilities				
Foreign currency forward contracts	-	(1,472,246)	-	(1,472,246)

	2023			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	1,078,794,857	-	1,078,794,857
Investment funds	-	6,706,124	-	6,706,124
Foreign currency forward contracts	-	385,224	-	385,224
	-	1,085,886,205	-	1,085,886,205
Financial liabilities				
Foreign currency forward contracts	-	(17,655)	-	(17,655)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed equities	38,347,840	-	-	38,347,840
Investment funds	-	129,642	-	129,642
	38,347,840	129,642	-	38,477,482
2023				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed equities	54,602,101	-	-	54,602,101
Investment funds	-	-	-	-
	54,602,101	-	-	54,602,101

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	2024			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Listed equities	9,687,076	-	-	9,687,076
Debt securities	-	6,229,840	-	6,229,840
Investment funds	-	7,238,510	-	7,238,510
Foreign currency forward contracts	-	59,303	-	59,303
	9,687,076	13,527,653	-	23,214,729
Financial liabilities				
Foreign currency forward contracts	-	(1,605)	-	(1,605)
2023				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Listed equities	13,797,307	-	-	13,797,307
Debt securities	-	6,583,209	-	6,583,209
Investment funds	-	11,385,661	-	11,385,661
Foreign currency forward contracts	-	10,796	-	10,796
	13,797,307	17,979,666	-	31,776,973
Financial liabilities				
Foreign currency forward contracts	-	(239,132)	-	(239,132)

HSBC Asia High Income Bond Fund

	2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Debt securities	-	364,437,612	-	364,437,612
Investment funds	-	14,181,993	-	14,181,993
Foreign currency forward contract	-	614,097	-	614,097
Futures	123,683	-	-	123,683
	123,683	379,233,702	-	379,357,385
Financial liabilities				
Foreign currency forward contracts	-	(412,616)	-	(412,616)
Futures	(38,062)	-	-	(38,062)
	(38,062)	(412,616)	-	(450,678)
2023				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Debt securities	-	523,664,475	-	523,664,475
Investment funds	-	29,397,125	-	29,397,125
Foreign currency forward contract	-	696,880	-	696,880
Credit default swaps	-	154,384	-	154,384
	-	553,912,864	-	553,912,864
Financial liabilities				
Foreign currency forward contracts	-	(246,109)	-	(246,109)
Credit default swaps	-	(568,633)	-	(568,633)
	-	(814,742)	-	(814,742)

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	51,075,515	-	-	51,075,515
Debt securities	-	60,662,075	-	60,662,075
Investment funds	-	12,418,873	-	12,418,873
Foreign currency forward contracts	-	86,085	-	86,085
Futures	56,507	-	-	56,507
	51,132,022	73,167,033	-	124,299,055

Financial liabilities

Foreign currency forward contracts	-	(130,056)	-	(130,056)
Futures	(5,247)	-	-	(5,247)
	(5,247)	(130,056)	-	(135,303)

2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	89,119,380	-	-	89,119,380
Debt securities	-	92,647,593	149,500	92,797,093
Investment funds	-	12,025,014	-	12,025,014
Call options	-	-	20,988	20,988
Foreign currency forward contracts	-	219,158	-	219,158
	89,119,380	104,891,765	170,488	194,181,633

Financial liabilities

Foreign currency forward contracts	-	(61,711)	-	(61,711)
Call options	-	-	(58,738)	(58,738)
	-	(61,711)	(58,738)	(120,449)

HSBC Evolving Asia Equity Fund

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	21,496,511	-	-	21,496,511
Investment funds	-	845,982	-	845,982
	21,496,511	845,982	-	22,342,493

2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	26,929,424	-	-	26,929,424
Debt securities	-	1,096,266	-	1,096,266
Investment funds	-	2,630,071	-	2,630,071
	26,929,424	3,726,337	-	30,655,761

HSBC Global Sustainable Multi Asset Income Fund

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investment funds	-	32,819,574	-	32,819,574
Foreign currency forward contract	-	3,665	-	3,665
	-	32,823,239	-	32,823,239

Financial liabilities

Foreign currency forward contracts	-	(21,034)	-	(21,034)
Call options	-	(92,748)	-	(92,748)
	-	(113,782)	-	(113,782)

Notes to the Financial Statements

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investment funds	-	41,228,834	-	41,228,834
Foreign currency forward contract	-	21,188	-	21,188
Futures	16,969	-	-	16,969
Call options	-	17,247	-	17,247
	16,969	41,267,269	-	41,284,238
Financial liabilities				
Foreign currency forward contracts	-	(25,083)	-	(25,083)
Call options	-	(6,064)	-	(6,064)
Futures	(21,563)	-	-	(21,563)
	(21,563)	(31,147)	-	(52,710)

HSBC Global Diversified Real Return Fund

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investment funds	-	5,534,927	-	5,534,927
Foreign currency forward contract	-	1,715	-	1,715
Futures	20,853	-	-	20,853
	20,853	5,536,642	-	5,557,495
Financial liabilities				
Foreign currency forward contracts	-	(2,963)	-	(2,963)
Futures	(4,434)	-	-	(4,434)
	(4,434)	(2,963)	-	(7,397)

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Investment funds	-	15,063,719	-	15,063,719
Foreign currency forward contract	-	20,402	-	20,402
Futures	7,138	-	-	7,138
	7,138	15,084,121	-	15,091,259
Financial liabilities				
Foreign currency forward contracts	-	(10)	-	(10)
Futures	(8,844)	-	-	(8,844)
	(8,844)	(10)	-	(8,854)

13 Distributions

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Amount available for distribution at the beginning of the years/period	5,770,711,935	1,082,502,635	55,119,016
Net received or receivable /(paid or payable) on issue and redemption of units	(1,451,542,172)	(242,554,665)	(14,822,989)
Profit/(loss) before distributions after taxation	(926,808,479)	29,469,228	(602,896)
Amount available for distributions to unitholders*	3,392,361,284	869,417,198	39,693,131
Distributions to unitholders	(237,622,171)	(39,856,111)	(835,649)
Amount available for distribution at the end of the years/ period	3,154,739,113	829,561,087	38,857,482

Notes to the Financial Statements

	2024				2024		
	HSBC Euro Multi-Asset Income Fund	HSBC Asia High Income Bond Fund	HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund	HSBC Global Sustainable Multi Asset Income Fund	HSBC Global Diversified Real Return Fund
	EUR	USD	USD		USD	USD	USD
Amount available for distribution at the beginning of the years/period	32,691,200	563,501,459	195,358,822	Amount available for distribution at the beginning of the years/period	31,658,837	41,883,817	14,595,671
Net received or receivable /(paid or payable) on issue and redemption of units	(10,872,440)	(151,045,172)	(56,675,965)	Net received or receivable /(paid or payable) on issue and redemption of units	(9,533,933)	(9,663,157)	(9,416,781)
Profit/(loss) before distributions after taxation	2,421,400	3,014,148	(4,932,066)	Profit/(loss) before distributions after taxation	854,649	3,000,230	410,233
Amount available for distributions to unitholders*	24,240,160	415,470,435	133,750,791	Amount available for distributions to unitholders*	22,979,553	35,220,890	5,589,123
Distributions to unitholders	(1,341,528)	(34,089,170)	(11,292,699)	Distributions to unitholders	–	(1,749,020)	(332,501)
Amount available for distribution at the end of the years/period	22,898,632	381,381,265	122,458,092	Amount available for distribution at the end of the years/period	22,979,553	33,471,870	5,256,622

Notes to the Financial Statements

	2023			2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Amount available for distribution at the beginning of the years/period	5,442,824,685	1,045,659,485	78,878,362	57,699,836	705,150,383	237,526,454
Net received or receivable /(paid or payable) on issue and redemption of units	1,522,883,735	88,434,028	(11,025,926)	(23,582,021)	(32,841,662)	8,290,733
Profit/(loss) before distributions after taxation	(884,393,944)	1,200,719	(11,593,144)	480,992	(69,895,748)	(34,247,399)
Amount available for distributions to unitholders*	6,081,314,476	1,135,294,232	56,259,292	34,598,807	602,412,973	211,569,788
Distributions to unitholders	(310,602,541)	(52,791,597)	(1,140,276)	(1,907,607)	(38,911,514)	(16,210,966)
Amount available for distribution at the end of the years/period	5,770,711,935	1,082,502,635	55,119,016	32,691,200	563,501,459	195,358,822

Notes to the Financial Statements

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Amount available for distribution at the beginning of the years/period	36,684,196	69,389,394	–
Net received or receivable /(paid or payable) on issue and redemption of units	(4,143,492)	(18,346,779)	15,128,779
Profit/(loss) before distributions after taxation	(881,867)	(6,938,857)	(437,952)
Amount available for distributions to unitholders*	31,658,837	44,103,758	14,690,827
Distributions to unitholders	–	(2,219,941)	(95,156)
Amount available for distribution at the end of the years/period	31,658,837	41,883,817	14,595,671

* Amount available for distributions to unitholders is derived based on the relevant clauses of the Trust Deed.

Distribution history – HSBC China Multi-Asset Income Fund

	Year ended 31 March 2024	
	Distribution per unit HKD	Date of distribution
Class AM2 – USD		
First distribution	0.2826	28 April 2023
Second distribution	0.2649	31 May 2023
Third distribution	0.2586	30 June 2023
Fourth distribution	0.2729	31 July 2023
Fifth distribution	0.2565	31 August 2023
Sixth distribution	0.2535	29 September 2023
Seventh distribution	0.2479	31 October 2023
Eighth distribution	0.2443	30 November 2023
Ninth distribution	0.2423	29 December 2023
Tenth distribution	0.2283	31 January 2024
Eleventh distribution	0.2293	29 February 2024
Twelfth distribution	0.2339	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit HKD	Date of distribution
Class AM2 – USD		
First distribution	0.4049	29 April 2022
Second distribution	0.4019	31 May 2022
Third distribution	0.4222	30 June 2022
Fourth distribution	0.3846	29 July 2022
Fifth distribution	0.3689	31 August 2022
Sixth distribution	0.3634	30 September 2022
Seventh distribution	0.3140	31 October 2022
Eighth distribution	0.2875	30 November 2022
Ninth distribution	0.2893	30 December 2022
Tenth distribution	0.3111	31 January 2023
Eleventh distribution	0.3013	28 February 2023
Twelfth distribution	0.2842	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit HKD	Date of distribution
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Class AM2 – RMB

First distribution	0.0456	28 April 2023
Second distribution	0.0424	31 May 2023
Third distribution	0.0416	30 June 2023
Fourth distribution	0.0445	31 July 2023
Fifth distribution	0.0418	31 August 2023
Sixth distribution	0.0412	29 September 2023
Seventh distribution	0.0403	31 October 2023
Eighth distribution	0.0408	30 November 2023
Ninth distribution	0.0400	29 December 2023
Tenth distribution	0.0372	31 January 2024
Eleventh distribution	0.0374	29 February 2024
Twelfth distribution	0.0378	28 March 2024

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
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Class AM2 – RMB

First distribution	0.0629	29 April 2022
Second distribution	0.0650	31 May 2022
Third distribution	0.0686	30 June 2022
Fourth distribution	0.0625	29 July 2022
Fifth distribution	0.0591	31 August 2022
Sixth distribution	0.0582	30 September 2022
Seventh distribution	0.0507	31 October 2022
Eighth distribution	0.0463	30 November 2022
Ninth distribution	0.0472	30 December 2022
Tenth distribution	0.0504	31 January 2023
Eleventh distribution	0.0482	28 February 2023
Twelfth distribution	0.0461	31 March 2023

Year ended 31 March 2024

Distribution per unit HKD	Date of distribution
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Class AM2 – HKD

First distribution	0.0364	28 April 2023
Second distribution	0.0342	31 May 2023
Third distribution	0.0333	30 June 2023
Fourth distribution	0.0353	31 July 2023
Fifth distribution	0.0330	31 August 2023
Sixth distribution	0.0327	28 September 2023
Seventh distribution	0.0319	31 October 2023
Eighth distribution	0.0316	30 November 2023
Ninth distribution	0.0313	29 December 2023
Tenth distribution	0.0295	31 January 2024
Eleventh distribution	0.0296	29 February 2024
Twelfth distribution	0.0302	28 March 2024

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
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Class AM2 – HKD

First distribution	0.0521	29 April 2022
Second distribution	0.0518	31 May 2022
Third distribution	0.0544	30 June 2022
Fourth distribution	0.0496	29 July 2022
Fifth distribution	0.0475	31 August 2022
Sixth distribution	0.0469	30 September 2022
Seventh distribution	0.0405	31 October 2022
Eighth distribution	0.0372	30 November 2022
Ninth distribution	0.0373	30 December 2022
Tenth distribution	0.0400	31 January 2023
Eleventh distribution	0.0389	28 February 2023
Twelfth distribution	0.0366	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit HKD	Date of distribution
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Class AM30 – AUD

First distribution	0.1479	28 April 2023
Second distribution	0.1364	31 May 2023
Third distribution	0.1129	30 June 2023
Fourth distribution	0.1248	31 July 2023
Fifth distribution	0.0987	31 August 2023
Sixth distribution	0.1312	28 September 2023
Seventh distribution	0.0946	31 October 2023
Eighth distribution	0.1066	30 November 2023
Ninth distribution	0.0999	29 December 2023
Tenth distribution	0.0896	31 January 2024
Eleventh distribution	0.1068	29 February 2024
Twelfth distribution	0.1128	28 March 2024

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
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Class AM30 – AUD

First distribution	0.2085	29 April 2022
Second distribution	0.2129	31 May 2022
Third distribution	0.2244	30 June 2022
Fourth distribution	0.2253	29 July 2022
Fifth distribution	0.2046	31 August 2022
Sixth distribution	0.1814	30 September 2022
Seventh distribution	0.1540	31 October 2022
Eighth distribution	0.1411	30 November 2022
Ninth distribution	0.1082	30 December 2022
Tenth distribution	0.1199	31 January 2023
Eleventh distribution	0.1588	28 February 2023
Twelfth distribution	0.1524	31 March 2023

Year ended 31 March 2024

Distribution per unit HKD	Date of distribution
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Class AM30 – SGD

First distribution	0.2047	28 April 2023
Second distribution	0.1845	31 May 2023
Third distribution	0.1532	30 June 2023
Fourth distribution	0.1594	31 July 2023
Fifth distribution	0.1169	31 August 2023
Sixth distribution	0.1705	28 September 2023
Seventh distribution	0.1226	31 October 2023
Eighth distribution	0.1331	30 November 2023
Ninth distribution	0.1167	29 December 2023
Tenth distribution	0.1055	31 January 2024
Eleventh distribution	0.1320	29 February 2024
Twelfth distribution	0.1381	28 March 2024

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
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Class AM30 – SGD

First distribution	0.2668	29 April 2022
Second distribution	0.2791	31 May 2022
Third distribution	0.2986	30 June 2022
Fourth distribution	0.2799	29 July 2022
Fifth distribution	0.2640	31 August 2022
Sixth distribution	0.2000	30 September 2022
Seventh distribution	0.1996	31 October 2022
Eighth distribution	0.1791	30 November 2022
Ninth distribution	0.1672	30 December 2022
Tenth distribution	0.1837	31 January 2023
Eleventh distribution	0.2283	28 February 2023
Twelfth distribution	0.2164	31 March 2023

Notes to the Financial Statements

Distribution history – HSBC All China Bond Fund

			Year ended 31 March 2024	
			Distribution per unit RMB	Date of distribution
Class AM2 – USD				
First distribution	0.2024	28 April 2023		
Second distribution	0.2042	31 May 2023		
Third distribution	0.2034	30 June 2023		
Fourth distribution	0.1779	31 July 2023		
Fifth distribution	0.1772	31 August 2023		
Sixth distribution	0.1764	28 September 2023		
Seventh distribution	0.1603	31 October 2023		
Eighth distribution	0.1556	30 November 2023		
Ninth distribution	0.1572	29 December 2023		
Tenth distribution	0.1481	31 January 2024		
Eleventh distribution	0.1486	29 February 2024		
Twelfth distribution	0.1503	28 March 2024		
Class AM2 – RMB				
First distribution	0.0325	28 April 2023		
Second distribution	0.0324	31 May 2023		
Third distribution	0.0325	30 June 2023		
Fourth distribution	0.0288	31 July 2023		
Fifth distribution	0.0287	31 August 2023		
Sixth distribution	0.0228	28 September 2023		
Seventh distribution	0.0258	31 October 2023		
Eighth distribution	0.0258	30 November 2023		
Ninth distribution	0.0258	29 December 2023		
Tenth distribution	0.0240	31 January 2024		
Eleventh distribution	0.0240	29 February 2024		
Twelfth distribution	0.0241	28 March 2024		
			Year ended 31 March 2023	
			Distribution per unit RMB	Date of distribution
Class AM2 – USD				
First distribution	0.2444	29 April 2022		
Second distribution	0.2247	31 May 2022		
Third distribution	0.2348	30 June 2022		
Fourth distribution	0.2402	29 July 2022		
Fifth distribution	0.2450	31 August 2022		
Sixth distribution	0.2445	30 September 2022		
Seventh distribution	0.2390	31 October 2022		
Eighth distribution	0.2358	30 November 2022		
Ninth distribution	0.2335	30 December 2022		
Tenth distribution	0.2028	31 January 2023		
Eleventh distribution	0.2054	28 February 2023		
Twelfth distribution	0.2013	28 March 2023		
Class AM2 – RMB				
First distribution	0.0376	29 April 2022		
Second distribution	0.0360	31 May 2022		
Third distribution	0.0377	30 June 2022		
Fourth distribution	0.0386	29 July 2022		
Fifth distribution	0.0388	31 August 2022		
Sixth distribution	0.0387	30 September 2022		
Seventh distribution	0.0383	31 October 2022		
Eighth distribution	0.0377	30 November 2022		
Ninth distribution	0.0377	30 December 2022		
Tenth distribution	0.0326	31 January 2023		
Eleventh distribution	0.0326	28 February 2023		
Twelfth distribution	0.0325	28 March 2023		

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit RMB	Date of distribution
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Class AM2 – HKD

First distribution	0.0261	28 April 2023
Second distribution	0.0263	31 May 2023
Third distribution	0.0262	30 June 2023
Fourth distribution	0.0230	31 July 2023
Fifth distribution	0.0229	31 August 2023
Sixth distribution	0.0228	28 September 2023
Seventh distribution	0.0206	31 October 2023
Eighth distribution	0.0201	30 November 2023
Ninth distribution	0.0203	29 December 2023
Tenth distribution	0.0191	31 January 2024
Eleventh distribution	0.0192	29 February 2024
Twelfth distribution	0.0194	28 March 2024

Year ended 31 March 2023

Distribution per unit RMB	Date of distribution
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Class AM2 – HKD

First distribution	0.0315	29 April 2022
Second distribution	0.0290	31 May 2022
Third distribution	0.0303	30 June 2022
Fourth distribution	0.0309	29 July 2022
Fifth distribution	0.0315	31 August 2022
Sixth distribution	0.0315	30 September 2022
Seventh distribution	0.0308	31 October 2022
Eighth distribution	0.0306	30 November 2022
Ninth distribution	0.0300	30 December 2022
Tenth distribution	0.0261	31 January 2023
Eleventh distribution	0.0265	28 February 2023
Twelfth distribution	0.0260	28 March 2023

Year ended 31 March 2024

Distribution per unit RMB	Date of distribution
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Class IM2 – USD

First distribution	0.2454	28 April 2023
Second distribution	0.2475	31 May 2023
Third distribution	0.2470	30 June 2023
Fourth distribution	0.2158	31 July 2023
Fifth distribution	0.2159	31 August 2023
Sixth distribution	0.2152	28 September 2023
Seventh distribution	–	31 October 2023
Eighth distribution	–	30 November 2023
Ninth distribution	–	29 December 2023
Tenth distribution	–	31 January 2024
Eleventh distribution	–	29 February 2024
Twelfth distribution	–	28 March 2024

Year ended 31 March 2023

Distribution per unit RMB	Date of distribution
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Class IM2 – USD

First distribution	0.2943	29 April 2022
Second distribution	0.2708	31 May 2022
Third distribution	0.2831	30 June 2022
Fourth distribution	0.2901	29 July 2022
Fifth distribution	0.2955	31 August 2022
Sixth distribution	0.2957	30 September 2022
Seventh distribution	0.2893	31 October 2022
Eighth distribution	0.2830	30 November 2022
Ninth distribution	0.2803	30 December 2022
Tenth distribution	0.2460	31 January 2023
Eleventh distribution	0.2492	28 February 2023
Twelfth distribution	0.2446	28 March 2023

Notes to the Financial Statements

Distribution history – HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0143	28 April 2023
Second distribution	0.0126	31 May 2023
Third distribution	0.0135	30 June 2023
Fourth distribution	0.0135	31 July 2023
Fifth distribution	0.0123	31 August 2023
Sixth distribution	0.0105	29 September 2023
Seventh distribution	0.0104	31 October 2023
Eighth distribution	0.0109	30 November 2023
Ninth distribution	0.0106	29 December 2023
Tenth distribution	0.0108	31 January 2024
Eleventh distribution	0.0111	29 February 2024
Twelfth distribution	0.0124	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0121	29 April 2022
Second distribution	0.0115	31 May 2022
Third distribution	0.0117	30 June 2022
Fourth distribution	0.0115	29 July 2022
Fifth distribution	0.0137	31 August 2022
Sixth distribution	0.0124	30 September 2022
Seventh distribution	0.0118	31 October 2022
Eighth distribution	0.0141	30 November 2022
Ninth distribution	0.0123	31 December 2022
Tenth distribution	0.0126	31 January 2023
Eleventh distribution	0.0134	28 February 2023
Twelfth distribution	0.0134	31 March 2023

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0018	28 April 2023
Second distribution	0.0016	31 May 2023
Third distribution	0.0017	30 June 2023
Fourth distribution	0.0017	31 July 2023
Fifth distribution	0.0016	31 August 2023
Sixth distribution	0.0013	29 September 2023
Seventh distribution	0.0013	31 October 2023
Eighth distribution	0.0014	30 November 2023
Ninth distribution	0.0014	29 December 2023
Tenth distribution	0.0014	31 January 2024
Eleventh distribution	0.0014	29 February 2024
Twelfth distribution	0.0016	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0016	29 April 2022
Second distribution	0.0015	31 May 2022
Third distribution	0.0015	30 June 2022
Fourth distribution	0.0015	29 July 2022
Fifth distribution	0.0018	31 August 2022
Sixth distribution	0.0016	30 September 2022
Seventh distribution	0.0015	31 October 2022
Eighth distribution	0.0018	30 November 2022
Ninth distribution	0.0016	30 December 2022
Tenth distribution	0.0016	31 January 2023
Eleventh distribution	0.0017	28 February 2023
Twelfth distribution	0.0017	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BM2 – USD

First distribution	0.0146	28 April 2023
Second distribution	0.0129	31 May 2023
Third distribution	0.0138	30 June 2023
Fourth distribution	0.0138	31 July 2023
Fifth distribution	0.0125	31 August 2023
Sixth distribution	0.0107	29 September 2023
Seventh distribution	0.0106	31 October 2023
Eighth distribution	0.0111	30 November 2023
Ninth distribution	0.0108	29 December 2023
Tenth distribution	0.0110	31 January 2024
Eleventh distribution	0.0114	29 February 2024
Twelfth distribution	0.0127	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BM2 – USD

First distribution	0.0124	29 April 2022
Second distribution	0.0117	31 May 2022
Third distribution	0.0119	30 June 2022
Fourth distribution	0.0117	29 July 2022
Fifth distribution	0.0140	31 August 2022
Sixth distribution	0.0127	30 September 2022
Seventh distribution	0.0120	31 October 2022
Eighth distribution	0.0144	30 November 2022
Ninth distribution	0.0126	30 December 2022
Tenth distribution	0.0129	31 January 2023
Eleventh distribution	0.0137	28 February 2023
Twelfth distribution	0.0137	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BM2 – HKD

First distribution	0.0019	28 April 2023
Second distribution	0.0016	31 May 2023
Third distribution	0.0018	30 June 2023
Fourth distribution	0.0018	31 July 2023
Fifth distribution	0.0016	31 August 2023
Sixth distribution	0.0014	29 September 2023
Seventh distribution	0.0014	31 October 2023
Eighth distribution	0.0014	30 November 2023
Ninth distribution	0.0014	29 December 2023
Tenth distribution	0.0014	31 January 2024
Eleventh distribution	0.0014	29 February 2024
Twelfth distribution	0.0016	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BM2 – HKD

First distribution	0.0016	29 April 2022
Second distribution	0.0015	31 May 2022
Third distribution	0.0015	30 June 2022
Fourth distribution	0.0015	29 July 2022
Fifth distribution	0.0018	31 August 2022
Sixth distribution	0.0016	30 September 2022
Seventh distribution	0.0015	31 October 2022
Eighth distribution	0.0018	30 November 2022
Ninth distribution	0.0016	30 December 2022
Tenth distribution	0.0016	31 January 2023
Eleventh distribution	0.0017	28 February 2023
Twelfth distribution	0.0017	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
Class BM2 – RMB		
First distribution	0.0021	28 April 2023
Second distribution	0.0019	31 May 2023
Third distribution	0.0020	30 June 2023
Fourth distribution	0.0020	31 July 2023
Fifth distribution	0.0019	31 August 2023
Sixth distribution	0.0016	29 September 2023
Seventh distribution	0.0016	31 October 2023
Eighth distribution	0.0017	30 November 2023
Ninth distribution	0.0016	29 December 2023
Tenth distribution	0.0016	31 January 2024
Eleventh distribution	0.0017	29 February 2024
Twelfth distribution	0.0019	28 March 2024

Year ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class BM2 – RMB		
First distribution	0.0017	29 April 2022
Second distribution	0.0017	31 May 2022
Third distribution	0.0018	30 June 2022
Fourth distribution	0.0017	29 July 2022
Fifth distribution	0.0020	31 August 2022
Sixth distribution	0.0018	30 September 2022
Seventh distribution	0.0018	31 October 2022
Eighth distribution	0.0021	30 November 2022
Ninth distribution	0.0019	30 December 2022
Tenth distribution	0.0019	31 January 2023
Eleventh distribution	0.0020	28 February 2023
Twelfth distribution	0.0020	31 March 2023

Distribution history – HSBC Euro Multi-Asset Income Fund

Year ended 31 March 2024

	Distribution per unit EUR	Date of distribution
Class AM3H – USD		
First distribution	0.0413	28 April 2023
Second distribution	0.0442	31 May 2023
Third distribution	0.0421	30 June 2023
Fourth distribution	0.0425	31 July 2023
Fifth distribution	0.0422	31 August 2023
Sixth distribution	0.0417	29 September 2023
Seventh distribution	0.0412	31 October 2023
Eighth distribution	0.0390	30 November 2023
Ninth distribution	0.0398	29 December 2023
Tenth distribution	0.0399	31 January 2024
Eleventh distribution	0.0413	29 February 2024
Twelfth distribution	0.0425	28 March 2024

Year ended 31 March 2023

	Distribution per unit EUR	Date of distribution
Class AM3H – USD		
First distribution	0.0283	29 April 2022
Second distribution	0.0327	31 May 2022
Third distribution	0.0347	30 June 2022
Fourth distribution	0.0370	29 July 2022
Fifth distribution	0.0422	31 August 2022
Sixth distribution	0.0393	30 September 2022
Seventh distribution	0.0392	31 October 2022
Eighth distribution	0.0438	30 November 2022
Ninth distribution	0.0453	30 December 2022
Tenth distribution	0.0474	31 January 2023
Eleventh distribution	0.0453	28 February 2023
Twelfth distribution	0.0424	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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Class AM3H – RMB

First distribution	0.0030	28 April 2023
Second distribution	0.0031	31 May 2023
Third distribution	0.0032	30 June 2023
Fourth distribution	0.0032	31 July 2023
Fifth distribution	0.0027	31 August 2023
Sixth distribution	0.0041	29 September 2023
Seventh distribution	0.0048	31 October 2023
Eighth distribution	0.0044	30 November 2023
Ninth distribution	0.0028	29 December 2023
Tenth distribution	0.0033	31 January 2024
Eleventh distribution	0.0033	29 February 2024
Twelfth distribution	0.0035	28 March 2024

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
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Class AM3H – RMB

First distribution	0.0067	29 April 2022
Second distribution	0.0077	31 May 2022
Third distribution	0.0062	30 June 2022
Fourth distribution	0.0062	29 July 2022
Fifth distribution	0.0059	31 August 2022
Sixth distribution	0.0049	30 September 2022
Seventh distribution	0.0048	31 October 2022
Eighth distribution	0.0044	30 November 2022
Ninth distribution	0.0041	30 December 2022
Tenth distribution	0.0045	31 January 2023
Eleventh distribution	0.0045	28 February 2023
Twelfth distribution	0.0037	31 March 2023

Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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Class AM3H – HKD

First distribution	0.0035	28 April 2023
Second distribution	0.0037	31 May 2023
Third distribution	0.0042	30 June 2023
Fourth distribution	0.0047	31 July 2023
Fifth distribution	0.0049	31 August 2023
Sixth distribution	0.0038	29 September 2023
Seventh distribution	0.0049	31 October 2023
Eighth distribution	0.0043	30 November 2023
Ninth distribution	0.0050	29 December 2023
Tenth distribution	0.0049	31 January 2024
Eleventh distribution	0.0043	29 February 2024
Twelfth distribution	0.0043	28 March 2024

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
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Class AM3H – HKD

First distribution	0.0033	29 April 2022
Second distribution	0.0036	31 May 2022
Third distribution	0.0035	30 June 2022
Fourth distribution	0.0036	29 July 2022
Fifth distribution	0.0040	31 August 2022
Sixth distribution	0.0043	30 September 2022
Seventh distribution	0.0042	31 October 2022
Eighth distribution	0.0050	30 November 2022
Ninth distribution	0.0057	30 December 2022
Tenth distribution	0.0060	31 January 2023
Eleventh distribution	0.0043	28 February 2023
Twelfth distribution	0.0038	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

	Distribution per unit EUR	Date of distribution
Class AM2 – EUR		
First distribution	0.0299	28 April 2023
Second distribution	0.0299	31 May 2023
Third distribution	0.0299	30 June 2023
Fourth distribution	0.0319	31 July 2023
Fifth distribution	0.0317	31 August 2023
Sixth distribution	0.0315	29 September 2023
Seventh distribution	0.0309	31 October 2023
Eighth distribution	0.0312	30 November 2023
Ninth distribution	0.0324	29 December 2023
Tenth distribution	0.0331	31 January 2024
Eleventh distribution	0.0335	29 February 2024
Twelfth distribution	0.0341	28 March 2024

Year ended 31 March 2023

	Distribution per unit EUR	Date of distribution
Class AM2 – EUR		
First distribution	0.0207	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0228	30 June 2022
Fourth distribution	0.0213	29 July 2022
Fifth distribution	0.0223	31 August 2022
Sixth distribution	0.0214	30 September 2022
Seventh distribution	0.0202	31 October 2022
Eighth distribution	0.0262	30 November 2022
Ninth distribution	0.0272	30 December 2022
Tenth distribution	0.0299	31 January 2023
Eleventh distribution	0.0301	28 February 2023
Twelfth distribution	0.0294	31 March 2023

Year ended 31 March 2024

	Distribution per unit EUR	Date of distribution
Class AM3H – CAD		
First distribution	0.0266	28 April 2023
Second distribution	0.0274	31 May 2023
Third distribution	0.0266	30 June 2023
Fourth distribution	0.0283	31 July 2023
Fifth distribution	0.0275	31 August 2023
Sixth distribution	0.0274	29 September 2023
Seventh distribution	0.0259	31 October 2023
Eighth distribution	0.0253	30 November 2023
Ninth distribution	0.0265	29 December 2023
Tenth distribution	0.0262	31 January 2024
Eleventh distribution	0.0269	29 February 2024
Twelfth distribution	0.0274	28 March 2024

Year ended 31 March 2023

	Distribution per unit EUR	Date of distribution
Class AM3H – CAD		
First distribution	0.0218	29 April 2022
Second distribution	0.0255	31 May 2022
Third distribution	0.0268	30 June 2022
Fourth distribution	0.0280	29 July 2022
Fifth distribution	0.0326	31 August 2022
Sixth distribution	0.0290	30 September 2022
Seventh distribution	0.0286	31 October 2022
Eighth distribution	0.0307	30 November 2022
Ninth distribution	0.0290	30 December 2022
Tenth distribution	0.0310	31 January 2023
Eleventh distribution	0.0307	28 February 2023
Twelfth distribution	0.0288	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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Class AM3H – AUD

First distribution	0.0210	28 April 2023
Second distribution	0.0205	31 May 2023
Third distribution	0.0209	30 June 2023
Fourth distribution	0.0225	31 July 2023
Fifth distribution	0.0210	31 August 2023
Sixth distribution	0.0203	29 September 2023
Seventh distribution	0.0193	31 October 2023
Eighth distribution	0.0193	30 November 2023
Ninth distribution	0.0215	29 December 2023
Tenth distribution	0.0209	31 January 2024
Eleventh distribution	0.0209	29 February 2024
Twelfth distribution	0.0217	28 March 2024

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
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Class AM3H – AUD

First distribution	0.0172	29 April 2022
Second distribution	0.0196	31 May 2022
Third distribution	0.0203	30 June 2022
Fourth distribution	0.0237	29 July 2022
Fifth distribution	0.0226	31 August 2022
Sixth distribution	0.0226	30 September 2022
Seventh distribution	0.0218	31 October 2022
Eighth distribution	0.0239	30 November 2022
Ninth distribution	0.0234	30 December 2022
Tenth distribution	0.0259	31 January 2023
Eleventh distribution	0.0229	28 February 2023
Twelfth distribution	0.0217	31 March 2023

Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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Class AM3H – NZD

First distribution	0.0242	28 April 2023
Second distribution	0.0264	31 May 2023
Third distribution	0.0256	30 June 2023
Fourth distribution	0.0256	31 July 2023
Fifth distribution	0.0243	31 August 2023
Sixth distribution	0.0239	29 September 2023
Seventh distribution	0.0232	31 October 2023
Eighth distribution	0.0229	30 November 2023
Ninth distribution	0.0241	29 December 2023
Tenth distribution	0.0229	31 January 2024
Eleventh distribution	0.0242	29 February 2024
Twelfth distribution	0.0245	28 March 2024

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
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Class AM3H – NZD

First distribution	0.0204	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0237	30 June 2022
Fourth distribution	0.0240	29 July 2022
Fifth distribution	0.0264	31 August 2022
Sixth distribution	0.0226	30 September 2022
Seventh distribution	0.0222	31 October 2022
Eighth distribution	0.0244	30 November 2022
Ninth distribution	0.0260	30 December 2022
Tenth distribution	0.0279	31 January 2023
Eleventh distribution	0.0251	28 February 2023
Twelfth distribution	0.0251	31 March 2023

Notes to the Financial Statements

Distribution history – HSBC Asia High Income Bond Fund

Year ended 31 March 2024			Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – USD			Class AM2 – RMB	
First distribution	0.0449	28 April 2023	0.0065	28 April 2023
Second distribution	0.0441	31 May 2023	0.0063	31 May 2023
Third distribution	0.0437	30 June 2023	0.0063	30 June 2023
Fourth distribution	0.0408	31 July 2023	0.0060	31 July 2023
Fifth distribution	0.0396	31 August 2023	0.0058	31 August 2023
Sixth distribution	0.0393	29 September 2023	0.0057	29 September 2023
Seventh distribution	0.0387	31 October 2023	0.0056	31 October 2023
Eighth distribution	0.0387	30 November 2023	0.0058	30 November 2023
Ninth distribution	0.0399	29 December 2023	0.0059	29 December 2023
Tenth distribution	0.0434	31 January 2024	0.0063	31 January 2024
Eleventh distribution	0.0431	29 February 2024	0.0063	29 February 2024
Twelfth distribution	0.0408	28 March 2024	0.0059	28 March 2024
Year ended 31 March 2023			Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – USD			Class AM2 – RMB	
First distribution	0.0354	29 April 2022	0.0049	29 April 2022
Second distribution	0.0435	31 May 2022	0.0063	31 May 2022
Third distribution	0.0427	30 June 2022	0.0062	30 June 2022
Fourth distribution	0.0443	29 July 2022	0.0064	29 July 2022
Fifth distribution	0.0443	31 August 2022	0.0063	31 August 2022
Sixth distribution	0.0436	30 September 2022	0.0062	30 September 2022
Seventh distribution	0.0411	31 October 2022	0.0059	31 October 2022
Eighth distribution	0.0406	30 November 2022	0.0058	30 November 2022
Ninth distribution	0.0428	30 December 2022	0.0062	30 December 2022
Tenth distribution	0.0462	31 January 2023	0.0067	31 January 2023
Eleventh distribution	0.0460	28 February 2023	0.0066	28 February 2023
Twelfth distribution	0.0453	31 March 2023	0.0066	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM3O – RMB

First distribution	0.0040	28 April 2023
Second distribution	0.0038	31 May 2023
Third distribution	0.0039	30 June 2023
Fourth distribution	0.0034	31 July 2023
Fifth distribution	0.0028	31 August 2023
Sixth distribution	0.0046	29 September 2023
Seventh distribution	0.0046	31 October 2023
Eighth distribution	0.0040	30 November 2023
Ninth distribution	0.0036	29 December 2023
Tenth distribution	0.0040	31 January 2024
Eleventh distribution	0.0040	29 February 2024
Twelfth distribution	0.0039	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM3O – RMB

First distribution	0.0075	29 April 2022
Second distribution	0.0090	31 May 2022
Third distribution	0.0070	30 June 2022
Fourth distribution	0.0070	29 July 2022
Fifth distribution	0.0059	31 August 2022
Sixth distribution	0.0056	30 September 2022
Seventh distribution	0.0051	31 October 2022
Eighth distribution	0.0055	30 November 2022
Ninth distribution	0.0040	30 December 2022
Tenth distribution	0.0045	31 January 2023
Eleventh distribution	0.0047	28 February 2023
Twelfth distribution	0.0045	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM2 – HKD

First distribution	0.0058	28 April 2023
Second distribution	0.0057	31 May 2023
Third distribution	0.0056	30 June 2023
Fourth distribution	0.0053	31 July 2023
Fifth distribution	0.0051	31 August 2023
Sixth distribution	0.0051	29 September 2023
Seventh distribution	0.0050	31 October 2023
Eighth distribution	0.0050	30 November 2023
Ninth distribution	0.0051	29 December 2023
Tenth distribution	0.0056	31 January 2024
Eleventh distribution	0.0056	29 February 2024
Twelfth distribution	0.0053	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM2 – HKD

First distribution	0.0045	29 April 2022
Second distribution	0.0056	31 May 2022
Third distribution	0.0055	30 June 2022
Fourth distribution	0.0057	29 July 2022
Fifth distribution	0.0057	31 August 2022
Sixth distribution	0.0056	30 September 2022
Seventh distribution	0.0053	31 October 2022
Eighth distribution	0.0052	30 November 2022
Ninth distribution	0.0055	30 December 2022
Tenth distribution	0.0059	31 January 2023
Eleventh distribution	0.0059	28 February 2023
Twelfth distribution	0.0058	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM2 – EUR

First distribution	0.0476	28 April 2023
Second distribution	0.0462	31 May 2023
Third distribution	0.0465	30 June 2023
Fourth distribution	0.0425	31 July 2023
Fifth distribution	0.0421	31 August 2023
Sixth distribution	0.0409	29 September 2023
Seventh distribution	0.0414	31 October 2023
Eighth distribution	0.0421	30 November 2023
Ninth distribution	0.0433	29 December 2023
Tenth distribution	0.0454	31 January 2024
Eleventh distribution	0.0462	29 February 2024
Twelfth distribution	0.0427	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM2 – EUR

First distribution	0.0353	29 April 2022
Second distribution	0.0470	31 May 2022
Third distribution	0.0441	30 June 2022
Fourth distribution	0.0473	29 July 2022
Fifth distribution	0.0461	31 August 2022
Sixth distribution	0.0453	30 September 2022
Seventh distribution	0.0446	31 October 2022
Eighth distribution	0.0430	30 November 2022
Ninth distribution	0.0454	30 December 2022
Tenth distribution	0.0491	31 January 2023
Eleventh distribution	0.0482	28 February 2023
Twelfth distribution	0.0488	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – EUR

First distribution	0.0366	28 April 2023
Second distribution	0.0335	31 May 2023
Third distribution	0.0342	30 June 2023
Fourth distribution	0.0332	31 July 2023
Fifth distribution	0.0315	31 August 2023
Sixth distribution	0.0315	29 September 2023
Seventh distribution	0.0314	31 October 2023
Eighth distribution	0.0333	30 November 2023
Ninth distribution	0.0341	29 December 2023
Tenth distribution	0.0370	31 January 2024
Eleventh distribution	0.0373	29 February 2024
Twelfth distribution	0.0352	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – EUR

First distribution	0.0285	29 April 2022
Second distribution	0.0352	31 May 2022
Third distribution	0.0327	30 June 2022
Fourth distribution	0.0313	30 July 2022
Fifth distribution	0.0277	31 August 2022
Sixth distribution	0.0292	30 September 2022
Seventh distribution	0.0260	29 October 2022
Eighth distribution	0.0396	30 November 2022
Ninth distribution	0.0291	30 December 2022
Tenth distribution	0.0328	31 January 2023
Eleventh distribution	0.0345	28 February 2023
Twelfth distribution	0.0345	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM2 – AUD

First distribution	0.0337	28 April 2023
Second distribution	0.0329	31 May 2023
Third distribution	0.0325	30 June 2023
Fourth distribution	0.0302	31 July 2023
Fifth distribution	0.0303	31 August 2023
Sixth distribution	0.0301	29 September 2023
Seventh distribution	0.0299	31 October 2023
Eighth distribution	0.0307	30 November 2023
Ninth distribution	0.0316	29 December 2023
Tenth distribution	0.0328	31 January 2024
Eleventh distribution	0.0330	29 February 2024
Twelfth distribution	0.0307	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM2 – AUD

First distribution	0.0256	29 April 2022
Second distribution	0.0336	31 May 2022
Third distribution	0.0313	30 June 2022
Fourth distribution	0.0349	29 July 2022
Fifth distribution	0.0330	31 August 2022
Sixth distribution	0.0320	30 September 2022
Seventh distribution	0.0324	31 October 2022
Eighth distribution	0.0309	30 November 2022
Ninth distribution	0.0322	30 December 2022
Tenth distribution	0.0357	31 January 2023
Eleventh distribution	0.0341	28 February 2023
Twelfth distribution	0.0348	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – AUD

First distribution	0.0244	28 April 2023
Second distribution	0.0225	31 May 2023
Third distribution	0.0232	30 June 2023
Fourth distribution	0.0229	31 July 2023
Fifth distribution	0.0206	31 August 2023
Sixth distribution	0.0204	29 September 2023
Seventh distribution	0.0197	31 October 2023
Eighth distribution	0.0209	30 November 2023
Ninth distribution	0.0230	29 December 2023
Tenth distribution	0.0243	31 January 2024
Eleventh distribution	0.0236	29 February 2024
Twelfth distribution	0.0224	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – AUD

First distribution	0.0225	29 April 2022
Second distribution	0.0277	31 May 2022
Third distribution	0.0263	30 June 2022
Fourth distribution	0.0293	29 July 2022
Fifth distribution	0.0274	31 August 2022
Sixth distribution	0.0261	30 September 2022
Seventh distribution	0.0239	31 October 2022
Eighth distribution	0.0263	30 November 2022
Ninth distribution	0.0237	30 December 2022
Tenth distribution	0.0269	31 January 2023
Eleventh distribution	0.0251	28 February 2023
Twelfth distribution	0.0248	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AM2 – CAD

First distribution	0.0336	28 April 2023
Second distribution	0.0333	31 May 2023
Third distribution	0.0333	30 June 2023
Fourth distribution	0.0307	31 July 2023
Fifth distribution	0.0300	31 August 2023
Sixth distribution	0.0299	29 September 2023
Seventh distribution	0.0291	31 October 2023
Eighth distribution	0.0299	30 November 2023
Ninth distribution	0.0311	29 December 2023
Tenth distribution	0.0331	31 January 2024
Eleventh distribution	0.0327	29 February 2024
Twelfth distribution	0.0308	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM2 – CAD

First distribution	0.0263	29 April 2022
Second distribution	0.0334	31 May 2022
Third distribution	0.0318	30 June 2022
Fourth distribution	0.0340	29 July 2022
Fifth distribution	0.0332	31 August 2022
Sixth distribution	0.0317	30 September 2022
Seventh distribution	0.0318	31 October 2022
Eighth distribution	0.0301	30 November 2022
Ninth distribution	0.0325	30 December 2022
Tenth distribution	0.0352	31 January 2023
Eleventh distribution	0.0343	28 February 2023
Twelfth distribution	0.0348	31 March 2023

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AM30 – CAD

First distribution	0.0301	28 April 2023
Second distribution	0.0288	31 May 2023
Third distribution	0.0285	30 June 2023
Fourth distribution	0.0279	31 July 2023
Fifth distribution	0.0266	31 August 2023
Sixth distribution	0.0265	29 September 2023
Seventh distribution	0.0253	31 October 2023
Eighth distribution	0.0259	30 November 2023
Ninth distribution	0.0274	29 December 2023
Tenth distribution	0.0295	31 January 2024
Eleventh distribution	0.0292	29 February 2024
Twelfth distribution	0.0275	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – CAD

First distribution	0.0275	29 April 2022
Second distribution	0.0341	31 May 2022
Third distribution	0.0334	30 June 2022
Fourth distribution	0.0340	29 July 2022
Fifth distribution	0.0331	31 August 2022
Sixth distribution	0.0325	30 September 2022
Seventh distribution	0.0298	31 October 2022
Eighth distribution	0.0293	30 November 2022
Ninth distribution	0.0287	30 December 2022
Tenth distribution	0.0315	31 January 2023
Eleventh distribution	0.0323	28 February 2023
Twelfth distribution	0.0315	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – GBP

First distribution	0.0497	28 April 2023
Second distribution	0.0477	31 May 2023
Third distribution	0.0483	30 June 2023
Fourth distribution	0.0490	31 July 2023
Fifth distribution	0.0476	31 August 2023
Sixth distribution	0.0451	29 September 2023
Seventh distribution	0.0444	31 October 2023
Eighth distribution	0.0464	30 November 2023
Ninth distribution	0.0475	29 December 2023
Tenth distribution	0.0515	31 January 2024
Eleventh distribution	0.0515	29 February 2024
Twelfth distribution	0.0486	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – GBP

First distribution	0.0441	29 April 2022
Second distribution	0.0540	31 May 2022
Third distribution	0.0495	30 June 2022
Fourth distribution	0.0488	29 July 2022
Fifth distribution	0.0438	31 August 2022
Sixth distribution	0.0437	30 September 2022
Seventh distribution	0.0414	31 October 2022
Eighth distribution	0.0468	30 November 2022
Ninth distribution	0.0434	30 December 2022
Tenth distribution	0.0483	31 January 2023
Eleventh distribution	0.0489	28 February 2023
Twelfth distribution	0.0498	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – SGD

First distribution	0.0289	28 April 2023
Second distribution	0.0263	31 May 2023
Third distribution	0.0268	30 June 2023
Fourth distribution	0.0253	31 July 2023
Fifth distribution	0.0218	31 August 2023
Sixth distribution	0.0227	29 September 2023
Seventh distribution	0.0221	31 October 2023
Eighth distribution	0.0228	30 November 2023
Ninth distribution	0.0237	29 December 2023
Tenth distribution	0.0259	31 January 2024
Eleventh distribution	0.0254	29 February 2024
Twelfth distribution	0.0240	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – SGD

First distribution	0.0256	29 April 2022
Second distribution	0.0318	31 May 2022
Third distribution	0.0311	30 June 2022
Fourth distribution	0.0317	29 July 2022
Fifth distribution	0.0308	31 August 2022
Sixth distribution	0.0291	30 September 2022
Seventh distribution	0.0269	31 October 2022
Eighth distribution	0.0290	30 November 2022
Ninth distribution	0.0298	30 December 2022
Tenth distribution	0.0329	31 January 2023
Eleventh distribution	0.0306	28 February 2023
Twelfth distribution	0.0300	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BC – HKD

First distribution	0.0063	28 April 2023
Second distribution	0.0062	31 May 2023
Third distribution	0.0061	30 June 2023
Fourth distribution	0.0057	31 July 2023
Fifth distribution	0.0055	31 August 2023
Sixth distribution	0.0055	9 October 2023
Seventh distribution	0.0054	31 October 2023
Eighth distribution	0.0054	30 November 2023
Ninth distribution	0.0056	29 December 2023
Tenth distribution	0.0061	31 January 2024
Eleventh distribution	0.0060	29 February 2024
Twelfth distribution	0.0057	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BC – HKD

First distribution	0.0049	29 April 2022
Second distribution	0.0061	31 May 2022
Third distribution	0.0060	30 June 2022
Fourth distribution	0.0062	29 July 2022
Fifth distribution	0.0062	31 August 2022
Sixth distribution	0.0061	30 September 2022
Seventh distribution	0.0057	31 October 2022
Eighth distribution	0.0057	30 November 2022
Ninth distribution	0.0060	30 December 2022
Tenth distribution	0.0064	31 January 2023
Eleventh distribution	0.0064	28 February 2023
Twelfth distribution	0.0063	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BC – RMB

First distribution	0.0069	28 April 2023
Second distribution	0.0067	31 May 2023
Third distribution	0.0066	30 June 2023
Fourth distribution	0.0063	31 July 2023
Fifth distribution	0.0061	31 August 2023
Sixth distribution	0.0060	9 October 2023
Seventh distribution	0.0059	31 October 2023
Eighth distribution	0.0061	30 November 2023
Ninth distribution	0.0062	29 December 2023
Tenth distribution	0.0067	31 January 2024
Eleventh distribution	0.0066	29 February 2024
Twelfth distribution	0.0062	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BC – RMB

First distribution	0.0052	29 April 2022
Second distribution	0.0067	31 May 2022
Third distribution	0.0065	30 June 2022
Fourth distribution	0.0068	29 July 2022
Fifth distribution	0.0067	31 August 2022
Sixth distribution	0.0066	30 September 2022
Seventh distribution	0.0063	31 October 2022
Eighth distribution	0.0062	30 November 2022
Ninth distribution	0.0066	30 December 2022
Tenth distribution	0.0071	31 January 2023
Eleventh distribution	0.0069	28 February 2023
Twelfth distribution	0.0069	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BC – USD

First distribution	0.0487	28 April 2023
Second distribution	0.0478	31 May 2023
Third distribution	0.0473	30 June 2023
Fourth distribution	0.0443	31 July 2023
Fifth distribution	0.0430	31 August 2023
Sixth distribution	0.0426	29 September 2023
Seventh distribution	0.0419	31 October 2023
Eighth distribution	0.0419	30 November 2023
Ninth distribution	0.0432	29 December 2023
Tenth distribution	0.0471	31 January 2024
Eleventh distribution	0.0468	29 February 2024
Twelfth distribution	0.0442	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BC – USD

First distribution	0.0383	29 April 2022
Second distribution	0.0472	31 May 2022
Third distribution	0.0463	30 June 2022
Fourth distribution	0.0480	29 July 2022
Fifth distribution	0.0481	31 August 2022
Sixth distribution	0.0473	30 September 2022
Seventh distribution	0.0445	31 October 2022
Eighth distribution	0.0440	30 November 2022
Ninth distribution	0.0464	30 December 2022
Tenth distribution	0.0501	31 January 2023
Eleventh distribution	0.0499	28 February 2023
Twelfth distribution	0.0491	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class BM30 – AUD

First distribution	0.0269	28 April 2023
Second distribution	0.0248	31 May 2023
Third distribution	0.0256	30 June 2023
Fourth distribution	0.0252	31 July 2023
Fifth distribution	0.0228	31 August 2023
Sixth distribution	0.0225	29 September 2023
Seventh distribution	0.0217	31 October 2023
Eighth distribution	0.0231	30 November 2023
Ninth distribution	0.0254	29 December 2023
Tenth distribution	0.0269	31 January 2024
Eleventh distribution	0.0260	29 February 2024
Twelfth distribution	0.0248	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class BM30 – AUD

First distribution	0.0249	29 April 2022
Second distribution	0.0306	31 May 2022
Third distribution	0.0290	30 June 2022
Fourth distribution	0.0323	29 July 2022
Fifth distribution	0.0303	31 August 2022
Sixth distribution	0.0288	30 September 2022
Seventh distribution	0.0264	31 October 2022
Eighth distribution	0.0290	30 November 2022
Ninth distribution	0.0261	30 December 2022
Tenth distribution	0.0296	31 January 2023
Eleventh distribution	0.0277	28 February 2023
Twelfth distribution	0.0273	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024			Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution		Distribution per unit USD	Date of distribution
Class BM3O – RMB			Class IM2 – USD		
First distribution	0.0044	28 April 2023	First distribution	0.0466	28 April 2023
Second distribution	0.0041	31 May 2023	Second distribution	0.0458	31 May 2023
Third distribution	0.0043	30 June 2023	Third distribution	0.0453	30 June 2023
Fourth distribution	0.0037	31 July 2023	Fourth distribution	0.0424	31 July 2023
Fifth distribution	0.0030	31 August 2023	Fifth distribution	0.0411	31 August 2023
Sixth distribution	0.0050	29 September 2023	Sixth distribution	0.0408	29 September 2023
Seventh distribution	0.0051	31 October 2023	Seventh distribution	0.0402	31 October 2023
Eighth distribution	0.0044	30 November 2023	Eighth distribution	0.0402	30 November 2023
Ninth distribution	0.0040	29 December 2023	Ninth distribution	0.0415	29 December 2023
Tenth distribution	0.0045	31 January 2024	Tenth distribution	0.0452	31 January 2024
Eleventh distribution	0.0044	29 February 2024	Eleventh distribution	0.0449	29 February 2024
Twelfth distribution	0.0043	28 March 2024	Twelfth distribution	0.0425	28 March 2024
Year ended 31 March 2023			Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution		Distribution per unit USD	Date of distribution
Class BM3O – RMB			Class IM2 – USD		
First distribution	0.0083	20 April 2022	First distribution	0.0364	29 April 2022
Second distribution	0.0099	31 May 2022	Second distribution	0.0448	31 May 2022
Third distribution	0.0077	30 June 2022	Third distribution	0.0440	30 June 2022
Fourth distribution	0.0077	29 July 2022	Fourth distribution	0.0457	29 July 2022
Fifth distribution	0.0064	31 August 2022	Fifth distribution	0.0458	31 August 2022
Sixth distribution	0.0062	30 September 2022	Sixth distribution	0.0450	30 September 2022
Seventh distribution	0.0056	31 October 2022	Seventh distribution	0.0424	31 October 2022
Eighth distribution	0.0060	30 November 2022	Eighth distribution	0.0420	30 November 2022
Ninth distribution	0.0043	30 December 2022	Ninth distribution	0.0443	30 December 2022
Tenth distribution	0.0050	31 January 2023	Tenth distribution	0.0478	31 January 2023
Eleventh distribution	0.0052	28 February 2023	Eleventh distribution	0.0476	28 February 2023
Twelfth distribution	0.0050	31 March 2023	Twelfth distribution	0.0469	31 March 2023

Notes to the Financial Statements

Distribution history – HSBC Asia Multi-Asset High Income Fund

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0412	28 April 2023
Second distribution	0.0398	31 May 2023
Third distribution	0.0401	30 June 2023
Fourth distribution	0.0401	31 July 2023
Fifth distribution	0.0383	31 August 2023
Sixth distribution	0.0379	29 September 2023
Seventh distribution	0.0372	31 October 2023
Eighth distribution	0.0368	30 November 2023
Ninth distribution	0.0374	29 December 2023
Tenth distribution	0.0347	31 January 2024
Eleventh distribution	0.0347	29 February 2024
Twelfth distribution	0.0333	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0562	29 April 2022
Second distribution	0.0537	31 May 2022
Third distribution	0.0522	30 June 2022
Fourth distribution	0.0490	29 July 2022
Fifth distribution	0.0499	31 August 2022
Sixth distribution	0.0491	30 September 2022
Seventh distribution	0.0396	31 October 2022
Eighth distribution	0.0413	30 November 2022
Ninth distribution	0.0441	30 December 2022
Tenth distribution	0.0458	31 January 2023
Eleventh distribution	0.0455	28 February 2023
Twelfth distribution	0.0412	31 March 2023

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0053	28 April 2023
Second distribution	0.0051	31 May 2023
Third distribution	0.0052	30 June 2023
Fourth distribution	0.0052	31 July 2023
Fifth distribution	0.0049	31 August 2023
Sixth distribution	0.0049	29 September 2023
Seventh distribution	0.0048	31 October 2023
Eighth distribution	0.0047	30 November 2023
Ninth distribution	0.0048	29 December 2023
Tenth distribution	0.0045	31 January 2024
Eleventh distribution	0.0045	29 February 2024
Twelfth distribution	0.0043	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0072	29 April 2022
Second distribution	0.0069	31 May 2022
Third distribution	0.0067	30 June 2022
Fourth distribution	0.0063	29 July 2022
Fifth distribution	0.0064	31 August 2022
Sixth distribution	0.0063	30 September 2022
Seventh distribution	0.0051	31 October 2022
Eighth distribution	0.0054	30 November 2022
Ninth distribution	0.0057	30 December 2022
Tenth distribution	0.0059	31 January 2023
Eleventh distribution	0.0059	28 February 2023
Twelfth distribution	0.0053	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – RMB

First distribution	0.0037	28 April 2023
Second distribution	0.0034	31 May 2023
Third distribution	0.0036	30 June 2023
Fourth distribution	0.0035	31 July 2023
Fifth distribution	0.0029	31 August 2023
Sixth distribution	0.0045	29 September 2023
Seventh distribution	0.0045	31 October 2023
Eighth distribution	0.0040	30 November 2023
Ninth distribution	0.0035	29 December 2023
Tenth distribution	0.0031	31 January 2024
Eleventh distribution	0.0030	29 February 2024
Twelfth distribution	0.0031	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – RMB

First distribution	0.0106	29 April 2022
Second distribution	0.0105	31 May 2022
Third distribution	0.0085	30 June 2022
Fourth distribution	0.0078	29 July 2022
Fifth distribution	0.0068	31 August 2022
Sixth distribution	0.0065	30 September 2022
Seventh distribution	0.0050	31 October 2022
Eighth distribution	0.0057	30 November 2022
Ninth distribution	0.0043	30 December 2022
Tenth distribution	0.0046	31 January 2023
Eleventh distribution	0.0048	28 February 2023
Twelfth distribution	0.0041	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – CAD

First distribution	0.0282	28 April 2023
Second distribution	0.0265	31 May 2023
Third distribution	0.0266	30 June 2023
Fourth distribution	0.0282	31 July 2023
Fifth distribution	0.0265	31 August 2023
Sixth distribution	0.0263	29 September 2023
Seventh distribution	0.0250	31 October 2023
Eighth distribution	0.0253	30 November 2023
Ninth distribution	0.0263	29 December 2023
Tenth distribution	0.0240	31 January 2024
Eleventh distribution	0.0238	29 February 2024
Twelfth distribution	0.0227	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – CAD

First distribution	0.0446	29 April 2022
Second distribution	0.0429	31 May 2022
Third distribution	0.0414	30 June 2022
Fourth distribution	0.0384	29 July 2022
Fifth distribution	0.0381	31 August 2022
Sixth distribution	0.0372	30 September 2022
Seventh distribution	0.0294	31 October 2022
Eighth distribution	0.0305	30 November 2022
Ninth distribution	0.0305	30 December 2022
Tenth distribution	0.0320	31 January 2023
Eleventh distribution	0.0328	28 February 2023
Twelfth distribution	0.0293	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AM30 – EUR

First distribution	0.0340	28 April 2023
Second distribution	0.0306	31 May 2023
Third distribution	0.0319	30 June 2023
Fourth distribution	0.0339	31 July 2023
Fifth distribution	0.0317	31 August 2023
Sixth distribution	0.0316	29 September 2023
Seventh distribution	0.0314	31 October 2023
Eighth distribution	0.0329	30 November 2023
Ninth distribution	0.0332	29 December 2023
Tenth distribution	0.0295	31 January 2024
Eleventh distribution	0.0299	29 February 2024
Twelfth distribution	0.0285	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – EUR

First distribution	0.0516	29 April 2022
Second distribution	0.0477	31 May 2022
Third distribution	0.0443	30 June 2022
Fourth distribution	0.0381	29 July 2022
Fifth distribution	0.0353	31 August 2022
Sixth distribution	0.0365	30 September 2022
Seventh distribution	0.0270	31 October 2022
Eighth distribution	0.0416	30 November 2022
Ninth distribution	0.0322	30 December 2022
Tenth distribution	0.0340	31 January 2023
Eleventh distribution	0.0355	28 February 2023
Twelfth distribution	0.0318	31 March 2023

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AM30 – AUD

First distribution	0.0228	28 April 2023
Second distribution	0.0207	31 May 2023
Third distribution	0.0217	30 June 2023
Fourth distribution	0.0231	31 July 2023
Fifth distribution	0.0206	31 August 2023
Sixth distribution	0.0203	29 September 2023
Seventh distribution	0.0196	31 October 2023
Eighth distribution	0.0205	30 November 2023
Ninth distribution	0.0221	29 December 2023
Tenth distribution	0.0195	31 January 2024
Eleventh distribution	0.0189	29 February 2024
Twelfth distribution	0.0182	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – AUD

First distribution	0.0380	29 April 2022
Second distribution	0.0359	31 May 2022
Third distribution	0.0336	30 June 2022
Fourth distribution	0.0333	29 July 2022
Fifth distribution	0.0320	31 August 2022
Sixth distribution	0.0304	30 September 2022
Seventh distribution	0.0237	31 October 2022
Eighth distribution	0.0273	30 November 2022
Ninth distribution	0.0254	30 December 2022
Tenth distribution	0.0275	31 January 2023
Eleventh distribution	0.0257	28 February 2023
Twelfth distribution	0.0230	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
Class AM30 – GBP		
First distribution	0.0467	28 April 2023
Second distribution	0.0441	31 May 2023
Third distribution	0.0454	30 June 2023
Fourth distribution	0.0496	31 July 2023
Fifth distribution	0.0473	31 August 2023
Sixth distribution	0.0450	29 September 2023
Seventh distribution	0.0439	31 October 2023
Eighth distribution	0.0454	30 November 2023
Ninth distribution	0.0459	29 December 2023
Tenth distribution	0.0423	31 January 2024
Eleventh distribution	0.0425	29 February 2024
Twelfth distribution	0.0405	28 March 2024

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – GBP		
First distribution	0.0714	29 April 2022
Second distribution	0.0684	31 May 2022
Third distribution	0.0626	30 June 2022
Fourth distribution	0.0562	29 July 2022
Fifth distribution	0.0520	31 August 2022
Sixth distribution	0.0514	30 September 2022
Seventh distribution	0.0416	31 October 2022
Eighth distribution	0.0491	30 November 2022
Ninth distribution	0.0466	30 December 2022
Tenth distribution	0.0496	31 January 2023
Eleventh distribution	0.0499	28 February 2023
Twelfth distribution	0.0465	31 March 2023

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
Class AM30 – SGD		
First distribution	0.0396	28 April 2023
Second distribution	0.0354	31 May 2023
Third distribution	0.0368	30 June 2023
Fourth distribution	0.0377	31 July 2023
Fifth distribution	0.0321	31 August 2023
Sixth distribution	0.0333	29 September 2023
Seventh distribution	0.0323	31 October 2023
Eighth distribution	0.0330	30 November 2023
Ninth distribution	0.0338	29 December 2023
Tenth distribution	0.0302	31 January 2024
Eleventh distribution	0.0298	29 February 2024
Twelfth distribution	0.0283	28 March 2024

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – SGD		
First distribution	0.0525	29 July 2022
Second distribution	0.0524	31 August 2022
Third distribution	0.0495	30 September 2022
Fourth distribution	0.0392	31 October 2022
Fifth distribution	0.0442	30 November 2022
Sixth distribution	0.0462	30 December 2022
Seventh distribution	0.0491	31 January 2023
Eighth distribution	0.0457	28 February 2023
Ninth distribution	0.0408	31 March 2023
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Distribution history – HSBC Global Sustainable Multi Asset Income Fund

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0341	28 April 2023
Second distribution	0.0340	31 May 2023
Third distribution	0.0341	30 June 2023
Fourth distribution	0.0344	31 July 2023
Fifth distribution	0.0338	31 August 2023
Sixth distribution	0.0335	29 September 2023
Seventh distribution	0.0325	31 October 2023
Eighth distribution	0.0329	30 November 2023
Ninth distribution	0.0342	29 December 2023
Tenth distribution	0.0338	31 January 2024
Eleventh distribution	0.0337	29 February 2024
Twelfth distribution	0.0343	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0311	29 April 2022
Second distribution	0.0334	31 May 2022
Third distribution	0.0334	30 June 2022
Fourth distribution	0.0315	29 July 2022
Fifth distribution	0.0332	31 August 2022
Sixth distribution	0.0316	30 September 2022
Seventh distribution	0.0292	31 October 2022
Eighth distribution	0.0312	30 November 2022
Ninth distribution	0.0321	30 December 2022
Tenth distribution	0.0342	31 January 2023
Eleventh distribution	0.0342	28 February 2023
Twelfth distribution	0.0332	31 March 2023

	Year ended 31 March 2024	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0044	28 April 2023
Second distribution	0.0044	31 May 2023
Third distribution	0.0044	30 June 2023
Fourth distribution	0.0044	31 July 2023
Fifth distribution	0.0043	31 August 2023
Sixth distribution	0.0043	29 September 2023
Seventh distribution	0.0042	31 October 2023
Eighth distribution	0.0042	30 November 2023
Ninth distribution	0.0044	29 December 2023
Tenth distribution	0.0043	31 January 2024
Eleventh distribution	0.0043	29 February 2024
Twelfth distribution	0.0044	28 March 2024

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0040	29 April 2022
Second distribution	0.0043	31 May 2022
Third distribution	0.0043	30 June 2022
Fourth distribution	0.0040	29 July 2022
Fifth distribution	0.0043	31 August 2022
Sixth distribution	0.0041	30 September 2022
Seventh distribution	0.0037	31 October 2022
Eighth distribution	0.0040	30 November 2022
Ninth distribution	0.0041	30 December 2022
Tenth distribution	0.0044	31 January 2023
Eleventh distribution	0.0044	28 February 2023
Twelfth distribution	0.0043	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – RMB

First distribution	0.0018	28 April 2023
Second distribution	0.0016	31 May 2023
Third distribution	0.0019	30 June 2023
Fourth distribution	0.0017	31 July 2023
Fifth distribution	0.0010	31 August 2023
Sixth distribution	0.0035	29 September 2023
Seventh distribution	0.0036	31 October 2023
Eighth distribution	0.0028	30 November 2023
Ninth distribution	0.0021	29 December 2023
Tenth distribution	0.0020	31 January 2024
Eleventh distribution	0.0019	29 February 2024
Twelfth distribution	0.0024	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – RMB

First distribution	0.0075	29 April 2022
Second distribution	0.0081	31 May 2022
Third distribution	0.0059	30 June 2022
Fourth distribution	0.0053	29 July 2022
Fifth distribution	0.0042	31 August 2022
Sixth distribution	0.0039	30 September 2022
Seventh distribution	0.0034	31 October 2022
Eighth distribution	0.0042	30 November 2022
Ninth distribution	0.0018	30 December 2022
Tenth distribution	0.0022	31 January 2023
Eleventh distribution	0.0029	28 February 2023
Twelfth distribution	0.0023	31 March 2023

Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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Class AM30 – CAD

First distribution	0.0221	28 April 2023
Second distribution	0.0208	31 May 2023
Third distribution	0.0204	30 June 2023
Fourth distribution	0.0228	31 July 2023
Fifth distribution	0.0219	31 August 2023
Sixth distribution	0.0218	29 September 2023
Seventh distribution	0.0205	31 October 2023
Eighth distribution	0.0213	30 November 2023
Ninth distribution	0.0227	29 December 2023
Tenth distribution	0.0219	31 January 2024
Eleventh distribution	0.0219	29 February 2024
Twelfth distribution	0.0224	28 March 2024

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
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Class AM30 – CAD

First distribution	0.0247	29 April 2022
Second distribution	0.0269	31 May 2022
Third distribution	0.0270	30 June 2022
Fourth distribution	0.0247	29 July 2022
Fifth distribution	0.0252	31 August 2022
Sixth distribution	0.0247	30 September 2022
Seventh distribution	0.0217	31 October 2022
Eighth distribution	0.0229	30 November 2022
Ninth distribution	0.0207	30 December 2022
Tenth distribution	0.0224	31 January 2023
Eleventh distribution	0.0239	28 February 2023
Twelfth distribution	0.0228	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD		Date of distribution

Class AM30 – EUR

First distribution	0.0218	28 April 2023
Second distribution	0.0191	31 May 2023
Third distribution	0.0204	30 June 2023
Fourth distribution	0.0227	31 July 2023
Fifth distribution	0.0217	31 August 2023
Sixth distribution	0.0227	29 September 2023
Seventh distribution	0.0225	31 October 2023
Eighth distribution	0.0247	30 November 2023
Ninth distribution	0.0253	29 December 2023
Tenth distribution	0.0240	31 January 2024
Eleventh distribution	0.0246	29 February 2024
Twelfth distribution	0.0257	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD		Date of distribution

Class AM30 – EUR

First distribution	0.0227	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0215	30 June 2022
Fourth distribution	0.0159	29 July 2022
Fifth distribution	0.0123	31 August 2022
Sixth distribution	0.0146	30 September 2022
Seventh distribution	0.0114	31 October 2022
Eighth distribution	0.0302	30 November 2022
Ninth distribution	0.0135	30 December 2022
Tenth distribution	0.0159	31 January 2023
Eleventh distribution	0.0190	28 February 2023
Twelfth distribution	0.0185	31 March 2023

Year ended 31 March 2024		
Distribution per unit USD		Date of distribution

Class AM30 – AUD

First distribution	0.0161	28 April 2023
Second distribution	0.0143	31 May 2023
Third distribution	0.0155	30 June 2023
Fourth distribution	0.0175	31 July 2023
Fifth distribution	0.0155	31 August 2023
Sixth distribution	0.0154	29 September 2023
Seventh distribution	0.0145	31 October 2023
Eighth distribution	0.0159	30 November 2023
Ninth distribution	0.0179	29 December 2023
Tenth distribution	0.0169	31 January 2024
Eleventh distribution	0.0162	29 February 2024
Twelfth distribution	0.0170	28 March 2024

Year ended 31 March 2023		
Distribution per unit USD		Date of distribution

Class AM30 – AUD

First distribution	0.0194	29 April 2022
Second distribution	0.0204	31 May 2022
Third distribution	0.0198	30 June 2022
Fourth distribution	0.0206	29 July 2022
Fifth distribution	0.0195	31 August 2022
Sixth distribution	0.0182	30 September 2022
Seventh distribution	0.0162	31 October 2022
Eighth distribution	0.0203	30 November 2022
Ninth distribution	0.0153	30 December 2022
Tenth distribution	0.0173	31 January 2023
Eleventh distribution	0.0160	28 February 2023
Twelfth distribution	0.0157	31 March 2023

Notes to the Financial Statements

Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
Class AM30 – GBP		
First distribution	0.0360	28 April 2023
Second distribution	0.0347	31 May 2023
Third distribution	0.0357	30 June 2023
Fourth distribution	0.0415	31 July 2023
Fifth distribution	0.0410	31 August 2023
Sixth distribution	0.0389	29 September 2023
Seventh distribution	0.0376	31 October 2023
Eighth distribution	0.0398	30 November 2023
Ninth distribution	0.0408	29 December 2023
Tenth distribution	0.0400	31 January 2024
Eleventh distribution	0.0404	29 February 2024
Twelfth distribution	0.0410	28 March 2024

Year ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class AM30 – GBP		
First distribution	0.0401	29 April 2022
Second distribution	0.0426	31 May 2022
Third distribution	0.0393	30 June 2022
Fourth distribution	0.0335	29 July 2022
Fifth distribution	0.0300	31 August 2022
Sixth distribution	0.0306	30 September 2022
Seventh distribution	0.0276	31 October 2022
Eighth distribution	0.0366	30 November 2022
Ninth distribution	0.0294	30 December 2022
Tenth distribution	0.0326	31 January 2023
Eleventh distribution	0.0345	28 February 2023
Twelfth distribution	0.0348	31 March 2023

Distribution history – HSBC Global Diversified Real Return Fund

Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
Class AMFLX – USD		
First distribution	0.3297	28 April 2023
Second distribution	0.3255	31 May 2023
Third distribution	0.3220	30 June 2023
Fourth distribution	0.3084	31 July 2023
Fifth distribution	0.3036	31 August 2023
Sixth distribution	0.3018	29 September 2023
Seventh distribution	0.2947	31 October 2023
Eighth distribution	0.2943	30 November 2023
Ninth distribution	0.3015	29 December 2023
Tenth distribution	0.3099	31 January 2024
Eleventh distribution	0.3067	29 February 2024
Twelfth distribution	0.3175	28 March 2024

Period ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class AMFLX – USD		
First distribution	0.3294	28 February 2023
Second distribution	0.3224	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLX – HKD

First distribution	0.0422	28 April 2023
Second distribution	0.0417	31 May 2023
Third distribution	0.0412	30 June 2023
Fourth distribution	0.0396	31 July 2023
Fifth distribution	0.0388	31 August 2023
Sixth distribution	0.0386	29 September 2023
Seventh distribution	0.0377	31 October 2023
Eighth distribution	0.0377	30 November 2023
Ninth distribution	0.0386	29 December 2023
Tenth distribution	0.0397	31 January 2024
Eleventh distribution	0.0392	29 February 2024
Twelfth distribution	0.0406	28 March 2024

Period ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AMFLX – HKD

First distribution	0.0422	28 February 2023
Second distribution	0.0412	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLXO – AUD

First distribution	0.1449	28 April 2023
Second distribution	0.1239	31 May 2023
Third distribution	0.1345	30 June 2023
Fourth distribution	0.1454	31 July 2023
Fifth distribution	0.1237	31 August 2023
Sixth distribution	0.1247	29 September 2023
Seventh distribution	0.1165	31 October 2023
Eighth distribution	0.1290	30 November 2023
Ninth distribution	0.1468	29 December 2023
Tenth distribution	0.1458	31 January 2024
Eleventh distribution	0.1373	29 February 2024
Twelfth distribution	0.1475	28 March 2024

Period ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AMFLXO – AUD

First distribution	0.1428	28 February 2023
Second distribution	0.1417	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLXO – CAD

First distribution	0.2083	28 April 2023
Second distribution	0.1926	31 May 2023
Third distribution	0.1838	30 June 2023
Fourth distribution	0.1969	31 July 2023
Fifth distribution	0.1904	31 August 2023
Sixth distribution	0.1911	29 September 2023
Seventh distribution	0.1794	31 October 2023
Eighth distribution	0.1851	30 November 2023
Ninth distribution	0.1932	29 December 2023
Tenth distribution	0.1961	31 January 2024
Eleventh distribution	0.1937	29 February 2024
Twelfth distribution	0.2022	28 March 2024

Period ended 31 March 2023

Distribution per unit USD	Date of distribution	
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Class AMFLXO – CAD

First distribution	0.2284	28 February 2023
Second distribution	0.2180	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLXO – EUR

First distribution	0.1831	28 April 2023
Second distribution	0.1531	31 May 2023
Third distribution	0.1649	30 June 2023
Fourth distribution	0.1698	31 July 2023
Fifth distribution	0.1594	31 August 2023
Sixth distribution	0.1775	29 September 2023
Seventh distribution	0.1772	31 October 2023
Eighth distribution	0.1975	30 November 2023
Ninth distribution	0.1938	29 December 2023
Tenth distribution	0.1966	31 January 2024
Eleventh distribution	0.2013	29 February 2024
Twelfth distribution	0.2162	28 March 2024

Period ended 31 March 2023

Distribution per unit USD	Date of distribution	
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Class AMFLXO – EUR

First distribution	0.1516	28 February 2023
Second distribution	0.1463	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLXO – GBP

First distribution	0.3354	28 April 2023
Second distribution	0.3169	31 May 2023
Third distribution	0.3231	30 June 2023
Fourth distribution	0.3627	31 July 2023
Fifth distribution	0.3617	31 August 2023
Sixth distribution	0.3449	29 September 2023
Seventh distribution	0.3344	31 October 2023
Eighth distribution	0.3498	30 November 2023
Ninth distribution	0.3522	29 December 2023
Tenth distribution	0.3610	31 January 2024
Eleventh distribution	0.3624	29 February 2024
Twelfth distribution	0.3751	28 March 2024

Period ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AMFLXO – GBP

First distribution	0.3198	28 February 2023
Second distribution	0.3267	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2024		
Distribution per unit USD	Date of distribution	

Class AMFLXO – RMB

First distribution	0.0110	28 April 2023
Second distribution	0.0090	31 May 2023
Third distribution	0.0131	30 June 2023
Fourth distribution	0.0078	31 July 2023
Fifth distribution	0.0003	31 August 2023
Sixth distribution	0.0298	29 September 2023
Seventh distribution	0.0308	31 October 2023
Eighth distribution	0.0206	30 November 2023
Ninth distribution	0.0124	29 December 2023
Tenth distribution	0.0129	31 January 2024
Eleventh distribution	0.0119	29 February 2024
Twelfth distribution	0.0177	28 March 2024

Period ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AMFLXO – RMB

First distribution	0.0246	28 February 2023
Second distribution	0.0175	31 March 2023
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

HSBC China Multi-Asset Income Fund

	Year ended 31 March 2024 HKD
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0360 per unit on 41,897,455 units in April 2023	11,839,995
– US\$0.0338 per unit on 40,534,200 units in May 2023	10,736,786
– US\$0.0330 per unit on 38,948,694 units in June 2023	10,073,143
– US\$0.0350 per unit on 37,819,426 units in July 2023	10,322,651
– US\$0.0327 per unit on 34,953,502 units in August 2023	8,966,789
– US\$0.0324 per unit on 33,824,838 units in September 2023	8,574,734
– US\$0.0317 per unit on 32,506,767 units in October 2023	8,058,748
– US\$0.0313 per unit on 31,340,872 units in November 2023	7,657,446
– US\$0.0310 per unit on 30,805,567 units in December 2023	7,463,636
– US\$0.0292 per unit on 29,570,277 units in January 2024	6,749,562
– US\$0.0293 per unit on 28,881,610 units in February 2024	6,623,832
	<hr/>
	97,067,322
Distribution declared during the year	
– US\$0.0299 per unit on 27,049,975 units in March 2024	6,327,683
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**Year ended
31 March 2023
HKD**

Class AM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0516 per unit on 36,224,792 units in April 2022	14,666,953
– US\$0.0512 per unit on 36,012,275 units in May 2022	14,471,565
– US\$0.0538 per unit on 38,572,513 units in June 2022	16,286,075
– US\$0.0490 per unit on 38,197,288 units in July 2022	14,692,306
– US\$0.0470 per unit on 36,531,496 units in August 2022	13,476,836
– US\$0.0463 per unit on 35,351,634 units in September 2022	12,848,483
– US\$0.0400 per unit on 33,770,167 units in October 2022	10,602,954
– US\$0.0368 per unit on 33,262,682 units in November 2022	9,562,593
– US\$0.0371 per unit on 33,199,014 units in December 2022	9,603,251
– US\$0.0397 per unit on 37,806,982 units in January 2023	11,762,544
– US\$0.0384 per unit on 40,654,974 units in February 2023	12,248,868
	<hr/>
	140,222,428
Distribution declared during the year	
– US\$0.0362 per unit on 41,033,914 units in March 2023	11,660,087
	<hr/>

**Year ended
31 March 2024
HKD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0403 per unit on 54,056,838 units in April 2023	2,467,207
– RMB0.0384 per unit on 63,740,645 units in May 2023	2,705,208
– RMB0.0386 per unit on 66,381,664 units in June 2023	2,764,203
– RMB0.0408 per unit on 65,695,201 units in July 2023	2,925,703
– RMB0.0389 per unit on 61,062,247 units in August 2023	2,554,895
– RMB0.0385 per unit on 58,063,384 units in September 2023	2,390,037
– RMB0.0378 per unit on 49,265,880 units in October 2023	1,987,625
– RMB0.0373 per unit on 49,645,835 units in November 2023	2,025,655
– RMB0.0364 per unit on 49,018,167 units in December 2023	1,960,630
– RMB0.0342 per unit on 47,593,086 units in January 2024	1,769,835
– RMB0.0345 per unit on 46,527,784 units in February 2024	1,741,830
	<hr/>
	25,292,828

Distribution declared during the year	
– RMB0.0351 per unit on 45,887,323 units in March 2024	1,735,872
	<hr/>

**Year ended
31 March 2023
HKD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0534 per unit on 32,709,718 units in April 2022	2,058,521
– RMB0.0554 per unit on 31,746,117 units in May 2022	2,064,366
– RMB0.0586 per unit on 34,502,152 units in June 2022	2,365,272
– RMB0.0537 per unit on 36,896,267 units in July 2022	2,305,057
– RMB0.0521 per unit on 36,911,812 units in August 2022	2,181,085
– RMB0.0527 per unit on 36,179,837 units in September 2022	2,105,482
– RMB0.0471 per unit on 34,854,766 units in October 2022	1,768,568
– RMB0.0424 per unit on 35,064,891 units in November 2022	1,625,164
– RMB0.0422 per unit on 34,910,538 units in December 2022	1,647,627
– RMB0.0435 per unit on 46,673,398 units in January 2023	2,354,029
– RMB0.0428 per unit on 49,874,128 units in February 2023	2,405,860
	<hr/>
	22,881,031

Distribution declared during the year	
– RMB0.0404 per unit on 56,774,411 units in March 2023	2,619,999
	<hr/>

Notes to the Financial Statements

Year ended
31 March 2024
HKD

Class AM2 – HKD

Distributions attributable to the year

– HK\$0.0364 per unit on 288,338,519 units in April 2023	10,495,522
– HK\$0.0342 per unit on 285,304,173 units in May 2023	9,757,403
– HK\$0.0333 per unit on 273,164,725 units in June 2023	9,096,386
– HK\$0.0353 per unit on 261,873,774 units in July 2023	9,244,144
– HK\$0.0330 per unit on 243,359,907 units in August 2023	8,030,877
– HK\$0.0365 per unit on 234,338,026 units in September 2023	7,662,853
– HK\$0.0319 per unit on 223,993,834 units in October 2023	7,145,403
– HK\$0.0316 per unit on 219,617,830 units in November 2023	6,939,924
– HK\$0.0313 per unit on 215,449,244 units in December 2023	6,743,561
– HK\$0.0295 per unit on 200,187,941 units in January 2024	5,905,544
– HK\$0.0296 per unit on 199,364,963 units in February 2024	5,901,203
	<hr/>
	86,922,820

Distribution declared during the year

– HK\$0.0302 per unit on 193,426,963 units in March 2024	5,841,494
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Year ended
31 March 2023
HKD

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0521 per unit on 205,101,763 units in April 2022	10,685,802
– HK\$0.0518 per unit on 203,817,040 units in May 2022	10,557,723
– HK\$0.0544 per unit on 222,181,089 units in June 2022	12,086,651
– HK\$0.0496 per unit on 223,957,904 units in July 2022	11,108,312
– HK\$0.0475 per unit on 220,289,754 units in August 2022	10,463,763
– HK\$0.0469 per unit on 211,751,055 units in September 2022	9,931,125
– HK\$0.0405 per unit on 202,301,927 units in October 2022	8,193,228
– HK\$0.0372 per unit on 198,690,879 units in November 2022	7,391,301
– HK\$0.0373 per unit on 198,482,466 units in December 2022	7,403,396
– HK\$0.0400 per unit on 240,377,555 units in January 2023	9,615,102
– HK\$0.0389 per unit on 277,579,828 units in February 2023	10,797,854
	<hr/>
	108,234,257

Distribution declared during the year

– HK\$0.0366 per unit on 281,148,768 units in March 2023	10,290,045
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Year ended
31 March 2024
HKD

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0284 per unit on 11,993,468 units in April 2023	1,773,915
– AUD0.0267 per unit on 11,271,993 units in May 2023	1,536,959
– AUD0.0218 per unit on 11,104,379 units in June 2023	1,253,847
– AUD0.0240 per unit on 11,381,139 units in July 2023	1,420,368
– AUD0.0194 per unit on 10,969,725 units in August 2023	1,082,861
– AUD0.0422 per unit on 10,416,394 units in September 2023	1,332,133
– AUD0.0190 per unit on 9,287,360 units in October 2023	878,856
– AUD0.0206 per unit on 9,106,597 units in November 2023	970,440
– AUD0.0187 per unit on 8,725,277 units in December 2023	871,412
– AUD0.0174 per unit on 9,454,163 units in January 2024	846,899
– AUD0.0210 per unit on 9,454,787 units in February 2024	1,009,572
	<hr/>
	12,977,262

Distribution declared during the year

– AUD0.0221 per unit on 8,972,775 units in March 2024	1,012,371
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Year ended
31 March 2023
HKD

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0373 per unit on 4,559,416 units in April 2022	950,796
– AUD0.0378 per unit on 4,981,445 units in May 2022	1,060,312
– AUD0.0416 per unit on 5,425,830 units in June 2022	1,217,304
– AUD0.0410 per unit on 6,014,335 units in July 2022	1,354,780
– AUD0.0380 per unit on 5,855,294 units in August 2022	1,198,149
– AUD0.0355 per unit on 5,871,505 units in September 2022	1,064,846
– AUD0.0306 per unit on 5,635,526 units in October 2022	867,995
– AUD0.0270 per unit on 5,401,839 units in November 2022	762,315
– AUD0.0205 per unit on 5,430,621 units in December 2022	587,379
– AUD0.0217 per unit on 9,094,281 units in January 2023	1,090,480
– AUD0.0300 per unit on 11,303,783 units in February 2023	1,794,908
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	11,949,264

Distribution declared during the year

– AUD0.0289 per unit on 11,461,235 units in March 2023	1,747,095
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Notes to the Financial Statements

Year ended
31 March 2024
HKD

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGDO.0348 per unit on 354,074 units in April 2023	72,477
– SGDO.0318 per unit on 354,074 units in May 2023	65,321
– SGDO.0265 per unit on 353,280 units in June 2023	54,114
– SGDO.0272 per unit on 353,280 units in July 2023	56,299
– SGDO.0201 per unit on 353,280 units in August 2023	41,294
– SGDO.0300 per unit on 169,159 units in September 2023	28,365
– SGDO.0214 per unit on 169,159 units in October 2023	20,742
– SGDO.0227 per unit on 169,159 units in November 2023	22,507
– SGDO.0197 per unit on 169,159 units in December 2023	19,741
– SGDO.1062 per unit on 169,159 units in January 2024	17,968
– SGDO.0227 per unit on 169,159 units in February 2024	22,332
	<hr/>
	421,160
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Distribution declared during the year	
– SGDO.0238 per unit on 169,159 units in March 2024	23,359
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Year ended
31 March 2023
HKD

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGDO.0471 per unit on 362,883 units in April 2022	96,826
– SGDO.0487 per unit on 379,309 units in May 2022	105,854
– SGDO.0530 per unit on 362,879 units in June 2022	108,342
– SGDO.0492 per unit on 362,879 units in July 2022	101,561
– SGDO.0470 per unit on 362,879 units in August 2022	95,782
– SGDO.0365 per unit on 362,879 units in September 2022	72,588
– SGDO.0359 per unit on 362,879 units in October 2022	72,432
– SGDO.0315 per unit on 353,673 units in November 2022	63,329
– SGDO.0288 per unit on 353,673 units in December 2022	59,119
– SGDO.0308 per unit on 354,074 units in January 2023	65,044
– SGDO.0392 per unit on 354,074 units in February 2023	80,838
	<hr/>
	921,715
	<hr/>
Distribution declared during the year	
– SGDO.0366 per unit on 354,074 units in March 2023	76,620
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HSBC All China Bond Fund

Year ended
31 March 2024
RMB

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0292 per unit on 6,932,849 units in April 2023	1,403,157
– US\$0.0288 per unit on 6,849,382 units in May 2023	1,398,707
– US\$0.0280 per unit on 6,672,167 units in June 2023	1,357,215
– US\$0.0249 per unit on 5,978,128 units in July 2023	1,063,497
– US\$0.0243 per unit on 5,659,337 units in August 2023	1,003,043
– US\$0.0241 per unit on 5,233,618 units in September 2023	923,033
– US\$0.0218 per unit on 4,978,363 units in October 2023	798,247
– US\$0.0218 per unit on 4,824,338 units in November 2023	750,497
– US\$0.0221 per unit on 4,316,995 units in December 2023	678,572
– US\$0.0206 per unit on 4,096,625 units in January 2024	606,692
– US\$0.0206 per unit on 4,082,525 units in February 2024	606,655
	<hr/>
	10,589,316
	<hr/>
Distribution declared during the year	
– US\$0.0207 per unit on 3,979,194 units in March 2024	597,935
	<hr/>

Year ended
31 March 2023
RMB

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0367 per unit on 6,476,547 units in April 2022	1,582,547
– US\$0.0336 per unit on 6,414,670 units in May 2022	1,441,193
– US\$0.0350 per unit on 8,049,830 units in June 2022	1,890,052
– US\$0.0356 per unit on 8,723,639 units in July 2022	2,095,483
– US\$0.0354 per unit on 8,329,747 units in August 2022	2,040,743
– US\$0.0344 per unit on 6,977,486 units in September 2022	1,706,257
– US\$0.0328 per unit on 6,640,046 units in October 2022	1,586,865
– US\$0.0330 per unit on 5,699,689 units in November 2022	1,344,240
– US\$0.0335 per unit on 5,581,004 units in December 2022	1,303,426
– US\$0.0300 per unit on 6,375,531 units in January 2023	1,292,776
– US\$0.0295 per unit on 7,129,897 units in February 2023	1,464,215
	<hr/>
	17,747,797
	<hr/>
Distribution declared during the year	
– US\$0.0293 per unit on 6,848,802 units in March 2023	1,379,004
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Notes to the Financial Statements

Year ended
31 March 2024
RMB

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0325 per unit on 49,537,323 units in April 2023	1,609,963
– RMB0.0324 per unit on 53,574,400 units in May 2023	1,735,811
– RMB0.0325 per unit on 56,704,202 units in June 2023	1,842,887
– RMB0.0288 per unit on 60,232,457 units in July 2023	1,734,695
– RMB0.0287 per unit on 56,784,870 units in August 2023	1,629,726
– RMB0.0284 per unit on 55,568,349 units in September 2023	1,578,141
– RMB0.0258 per unit on 53,997,565 units in October 2023	1,393,137
– RMB0.0258 per unit on 57,478,214 units in November 2023	1,482,938
– RMB0.0258 per unit on 53,416,448 units in December 2023	1,378,144
– RMB0.0240 per unit on 47,404,736 units in January 2024	1,137,714
– RMB0.0240 per unit on 44,030,648 units in February 2024	1,056,736
	<hr/>
	16,579,890

Distribution declared during the year	
– RMB0.0241 per unit on 43,514,677 units in March 2024	1,048,704
	<hr/>

Year ended
31 March 2023
RMB

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0376 per unit on 40,728,195 units in April 2022	1,531,380
– RMB0.0360 per unit on 39,512,608 units in May 2022	1,422,454
– RMB0.0377 per unit on 38,876,981 units in June 2022	1,465,662
– RMB0.0386 per unit on 37,137,603 units in July 2022	1,433,511
– RMB0.0388 per unit on 41,130,857 units in August 2022	1,595,877
– RMB0.0387 per unit on 41,072,016 units in September 2022	1,589,487
– RMB0.0383 per unit on 41,546,395 units in October 2022	1,591,227
– RMB0.0377 per unit on 43,749,309 units in November 2022	1,649,349
– RMB0.0377 per unit on 40,858,640 units in December 2022	1,540,371
– RMB0.0326 per unit on 47,849,293 units in January 2023	1,559,887
– RMB0.0326 per unit on 49,522,446 units in February 2023	1,614,432
	<hr/>
	16,993,637

Distribution declared during the year	
– RMB0.0325 per unit on 46,228,866 units in March 2023	1,502,438
	<hr/>

Year ended
31 March 2024
RMB

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0296 per unit on 45,810,272 units in April 2023	1,197,305
– HK\$0.0291 per unit on 49,633,491 units in May 2023	1,306,817
– HK\$0.0283 per unit on 49,445,102 units in June 2023	1,297,105
– HK\$0.0251 per unit on 48,295,818 units in July 2023	1,110,572
– HK\$0.0246 per unit on 41,970,688 units in August 2023	959,910
– HK\$0.0244 per unit on 37,958,983 units in September 2023	866,289
– HK\$0.0220 per unit on 37,488,913 units in October 2023	772,732
– HK\$0.0220 per unit on 36,896,611 units in November 2023	742,054
– HK\$0.0223 per unit on 35,876,858 units in December 2023	728,085
– HK\$0.0208 per unit on 34,728,414 units in January 2024	664,333
– HK\$0.0208 per unit on 34,154,148 units in February 2024	654,685
	<hr/>
	10,299,887

Distribution declared during the year	
– HK\$0.0209 per unit on 34,085,353 units in March 2024	660,992
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Year ended
31 March 2023
RMB

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0371 per unit on 37,661,345 units in April 2022	1,185,584
– HK\$0.0340 per unit on 37,035,963 units in May 2022	1,072,794
– HK\$0.0354 per unit on 39,074,896 units in June 2022	1,182,398
– HK\$0.0360 per unit on 45,092,180 units in July 2022	1,395,336
– HK\$0.0357 per unit on 42,631,469 units in August 2022	1,341,927
– HK\$0.0348 per unit on 38,458,226 units in September 2022	1,211,977
– HK\$0.0332 per unit on 37,339,572 units in October 2022	1,150,718
– HK\$0.0334 per unit on 37,310,646 units in November 2022	1,140,041
– HK\$0.0336 per unit on 36,880,283 units in December 2022	1,108,010
– HK\$0.0303 per unit on 51,835,297 units in January 2023	1,354,613
– HK\$0.0299 per unit on 50,958,980 units in February 2023	1,351,888
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	13,495,286

Distribution declared during the year	
– HK\$0.0297 per unit on 44,767,545 units in March 2023	1,163,999
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Notes to the Financial Statements

Year ended
31 March 2024
RMB

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0292 per unit on 44,236 units in April 2023	10,854
– US\$0.0288 per unit on 44,236 units in May 2023	10,947
– US\$0.0280 per unit on 44,236 units in June 2023	10,927
– US\$0.0249 per unit on 44,466 units in July 2023	9,594
– US\$0.0243 per unit on 91,629 units in August 2023	19,782
– US\$0.0241 per unit on 80,330 units in September 2023	17,283
	<hr/>
	79,387

Year ended
31 March 2023
RMB

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0442 per unit on 204,271 units in April 2022	60,114
– US\$0.0405 per unit on 206,372 units in May 2022	55,887
– US\$0.0422 per unit on 206,372 units in June 2022	58,423
– US\$0.0430 per unit on 206,372 units in July 2022	59,876
– US\$0.0427 per unit on 203,722 units in August 2022	60,203
– US\$0.0416 per unit on 192,827 units in September 2022	57,023
– US\$0.0397 per unit on 209,414 units in October 2022	60,575
– US\$0.0396 per unit on 139,736 units in November 2022	39,547
– US\$0.0402 per unit on 61,293 units in December 2022	17,178
– US\$0.0364 per unit on 60,227 units in January 2023	14,818
– US\$0.0358 per unit on 53,676 units in February 2023	13,377
	<hr/>
	497,021

Distribution declared during the year

– US\$0.0356 per unit on 50,748 units in March 2023	12,415
	<hr/>

HSBCAsia Pacific ex Japan Equity Volatility Focused Fund

Year ended
31 March 2024
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0143 per unit on 4,273,499 units in April 2023	61,111
– US\$0.0126 per unit on 4,160,573 units in May 2023	52,423
– US\$0.0135 per unit on 4,010,160 units in June 2023	54,137
– US\$0.0135 per unit on 3,928,368 units in July 2023	53,033
– US\$0.0123 per unit on 3,569,719 units in August 2023	43,908
– US\$0.0105 per unit on 3,488,278 units in September 2023	36,627
– US\$0.0104 per unit on 3,407,010 units in October 2023	35,433
– US\$0.0109 per unit on 3,308,060 units in November 2023	36,058
– US\$0.0106 per unit on 3,243,261 units in December 2023	34,379
– US\$0.0108 per unit on 3,180,488 units in January 2024	34,349
– US\$0.0111 per unit on 3,144,094 units in February 2024	34,899
	<hr/>
	476,357

Distribution declared during the year

– US\$0.0124 per unit on 3,076,180 units in March 2024	38,145
	<hr/>

Year ended
31 March 2023
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0121 per unit on 5,086,827 units in April 2022	61,551
– US\$0.0115 per unit on 5,054,466 units in May 2022	58,126
– US\$0.0117 per unit on 5,018,487 units in June 2022	58,716
– US\$0.0115 per unit on 4,930,002 units in July 2022	56,695
– US\$0.0137 per unit on 4,856,032 units in August 2022	66,528
– US\$0.0124 per unit on 4,726,840 units in September 2022	58,613
– US\$0.0118 per unit on 4,636,431 units in October 2022	54,710
– US\$0.0141 per unit on 4,631,422 units in November 2022	65,303
– US\$0.0123 per unit on 4,611,307 units in December 2022	56,719
– US\$0.0126 per unit on 4,413,855 units in January 2023	55,615
– US\$0.0134 per unit on 4,391,365 units in February 2023	58,843
	<hr/>
	651,419

Distribution declared during the year

– US\$0.0134 per unit on 4,668,049 units in March 2023	62,552
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Notes to the Financial Statements

Year ended
31 March 2024
USD

Year ended
31 March 2024
USD

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0144 per unit on 13,711,492 units in April 2023	25,153
– HK\$0.0127 per unit on 13,456,929 units in May 2023	21,808
– HK\$0.0136 per unit on 13,296,565 units in June 2023	23,074
– HK\$0.0136 per unit on 13,440,976 units in July 2023	23,440
– HK\$0.0123 per unit on 12,853,897 units in August 2023	20,153
– HK\$0.0105 per unit on 12,746,217 units in September 2023	17,092
– HK\$0.0105 per unit on 12,339,342 units in October 2023	16,567
– HK\$0.0109 per unit on 11,999,030 units in November 2023	16,755
– HK\$0.0107 per unit on 11,903,113 units in December 2023	16,296
– HK\$0.0108 per unit on 11,879,427 units in January 2024	16,413
– HK\$0.0112 per unit on 10,642,432 units in February 2024	15,228
	211,979

Distribution declared during the year	
– HK\$0.0125 per unit on 10,543,373 units in March 2024	16,846

Year ended
31 March 2023
USD

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0122 per unit on 19,821,363 units in April 2022	30,818
– HK\$0.0116 per unit on 18,748,168 units in May 2022	27,709
– HK\$0.0118 per unit on 18,509,071 units in June 2022	27,830
– HK\$0.0116 per unit on 17,842,717 units in July 2022	26,367
– HK\$0.0138 per unit on 16,780,749 units in August 2022	29,503
– HK\$0.0126 per unit on 16,544,580 units in September 2022	26,556
– HK\$0.2030 per unit on 16,166,332 units in October 2022	24,509
– HK\$0.0142 per unit on 15,632,305 units in November 2022	28,415
– HK\$0.0123 per unit on 15,479,878 units in December 2022	24,420
– HK\$0.0127 per unit on 14,073,074 units in January 2023	22,806
– HK\$0.0135 per unit on 13,646,000 units in February 2023	23,478
	292,411

Distribution declared during the year	
– HK\$0.0135 per unit on 13,484,915 units in March 2023	23,192

Class BM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0146 per unit on 410,361 units in April 2023	5,991
– US\$0.0129 per unit on 402,570 units in May 2023	5,193
– US\$0.0138 per unit on 403,468 units in June 2023	5,568
– US\$0.0138 per unit on 404,621 units in July 2023	5,584
– US\$0.0125 per unit on 404,712 units in August 2023	5,059
– US\$0.0107 per unit on 401,825 units in September 2023	4,300
– US\$0.0106 per unit on 397,878 units in October 2023	4,218
– US\$0.0111 per unit on 397,527 units in November 2023	4,413
– US\$0.0108 per unit on 397,691 units in December 2023	4,295
– US\$0.0110 per unit on 396,120 units in January 2024	4,357
– US\$0.0114 per unit on 395,558 units in February 2024	4,509
	53,487

Distribution declared during the year	
– US\$0.0127 per unit on 392,005 units in March 2024	4,977

Year ended
31 March 2023
USD

Class BM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0124 per unit on 444,413 units in April 2022	5,511
– US\$0.0117 per unit on 442,884 units in May 2022	5,182
– US\$0.0119 per unit on 453,791 units in June 2022	5,400
– US\$0.0117 per unit on 457,181 units in July 2022	5,349
– US\$0.0140 per unit on 451,872 units in August 2022	6,326
– US\$0.0127 per unit on 452,015 units in September 2022	5,741
– US\$0.0120 per unit on 447,326 units in October 2022	5,368
– US\$0.0144 per unit on 441,233 units in November 2022	6,354
– US\$0.0126 per unit on 426,723 units in December 2022	5,377
– US\$0.0129 per unit on 426,724 units in January 2023	5,505
– US\$0.0137 per unit on 424,861 units in February 2023	5,821
	61,934

Distribution declared during the year	
– US\$0.0137 per unit on 417,264 units in March 2023	5,717

Notes to the Financial Statements

**Year ended
31 March 2024
USD**

**Year ended
31 March 2024
USD**

Class BM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0146 per unit on 738,286 units in April 2023	1,373
– HK\$0.0129 per unit on 738,286 units in May 2023	1,215
– HK\$0.0138 per unit on 738,286 units in June 2023	1,300
– HK\$0.0138 per unit on 738,990 units in July 2023	1,308
– HK\$0.0125 per unit on 739,426 units in August 2023	1,178
– HK\$0.0107 per unit on 718,846 units in September 2023	982
– HK\$0.0106 per unit on 718,846 units in October 2023	974
– HK\$0.0110 per unit on 514,024 units in November 2023	724
– HK\$0.0108 per unit on 509,112 units in December 2023	704
– HK\$0.0110 per unit on 503,839 units in January 2024	709
– HK\$0.0113 per unit on 503,839 units in February 2024	727

11,194

Distribution declared during the year

– HK\$0.0127 per unit on 503,839 units in March 2024	818
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**Year ended
31 March 2023
USD**

Class BM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0124 per unit on 830,829 units in April 2022	1,313
– HK\$0.0117 per unit on 830,935 units in May 2022	1,239
– HK\$0.0119 per unit on 831,012 units in June 2022	1,260
– HK\$0.0118 per unit on 819,730 units in July 2022	1,232
– HK\$0.0140 per unit on 806,965 units in August 2022	1,439
– HK\$0.0127 per unit on 798,575 units in September 2022	1,292
– HK\$0.0120 per unit on 798,608 units in October 2022	1,221
– HK\$0.0144 per unit on 798,638 units in November 2022	1,472
– HK\$0.0125 per unit on 798,638 units in December 2022	1,280
– HK\$0.0128 per unit on 760,638 units in January 2023	1,242
– HK\$0.0137 per unit on 754,434 units in February 2023	1,317

14,307

Distribution declared during the year

– HK\$0.0137 per unit on 736,882 units in March 2023	1,286
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Class BM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0149 per unit on 1,161,020 units in April 2023	2,496
– RMB0.0133 per unit on 1,111,796 units in May 2023	2,085
– RMB0.0147 per unit on 1,075,641 units in June 2023	2,178
– RMB0.0146 per unit on 1,075,772 units in July 2023	2,198
– RMB0.0135 per unit on 960,867 units in August 2023	1,778
– RMB0.0115 per unit on 956,122 units in September 2023	1,507
– RMB0.0115 per unit on 956,267 units in October 2023	1,501
– RMB0.0120 per unit on 956,640 units in November 2023	1,609
– RMB0.0115 per unit on 956,777 units in December 2023	1,547
– RMB0.0117 per unit on 954,861 units in January 2024	1,554
– RMB0.0122 per unit on 955,097 units in February 2024	1,615

20,068

Distribution declared during the year

– RMB0.0135 per unit on 956,278 units in March 2024	1,778
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**Year ended
31 March 2023
USD**

Class BM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0116 per unit on 1,253,849 units in April 2022	2,185
– RMB0.0115 per unit on 1,256,662 units in May 2022	2,161
– RMB0.0118 per unit on 1,263,232 units in June 2022	2,222
– RMB0.0117 per unit on 1,239,079 units in July 2022	2,149
– RMB0.0141 per unit on 1,239,197 units in August 2022	2,525
– RMB0.0131 per unit on 1,215,536 units in September 2022	2,240
– RMB0.0129 per unit on 1,205,851 units in October 2022	2,135
– RMB0.0150 per unit on 1,206,111 units in November 2022	2,531
– RMB0.0130 per unit on 1,206,423 units in December 2022	2,250
– RMB0.0128 per unit on 1,207,269 units in January 2023	2,286
– RMB0.0139 per unit on 1,192,521 units in February 2023	2,381

25,065

Distribution declared during the year

– RMB0.0139 per unit on 1,182,983 units in March 2023	2,393
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Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	Year ended 31 March 2024 EUR
Class AM3H – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0455 per unit on 1,389,119 units in April 2023	57,404
– US\$0.0474 per unit on 1,416,320 units in May 2023	62,581
– US\$0.0458 per unit on 1,278,563 units in June 2023	53,780
– US\$0.0469 per unit on 1,338,289 units in July 2023	56,876
– US\$0.0461 per unit on 1,436,053 units in August 2023	60,577
– US\$0.0440 per unit on 1,213,396 units in September 2023	50,544
– US\$0.0438 per unit on 1,117,197 units in October 2023	46,078
– US\$0.0428 per unit on 1,063,460 units in November 2023	41,473
– US\$0.0442 per unit on 1,071,614 units in December 2023	42,650
– US\$0.0432 per unit on 1,005,029 units in January 2024	40,066
– US\$0.0448 per unit on 999,464 units in February 2024	41,327
	<hr/>
	553,356
Distribution declared during the year	
– US\$0.0460 per unit on 967,461 units in March 2024	41,129
	<hr/>

**Year ended
31 March 2023
EUR**

Class AM3H – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0298 per unit on 2,492,646 units in April 2022	70,633
– US\$0.0352 per unit on 2,126,227 units in May 2022	69,431
– US\$0.0364 per unit on 2,007,982 units in June 2022	69,753
– US\$0.0376 per unit on 1,760,167 units in July 2022	65,169
– US\$0.0422 per unit on 1,649,367 units in August 2022	69,683
– US\$0.0384 per unit on 1,589,557 units in September 2022	62,498
– US\$0.0390 per unit on 1,540,774 units in October 2022	60,395
– US\$0.0454 per unit on 1,477,355 units in November 2022	64,763
– US\$0.0483 per unit on 1,472,852 units in December 2022	66,694
– US\$0.0515 per unit on 1,379,904 units in January 2023	65,374
– US\$0.0480 per unit on 1,228,512 units in February 2023	55,624
	<hr/>
	720,017
Distribution declared during the year	
– US\$0.0463 per unit on 1,302,833 units in March 2023	55,275
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**Year ended
31 March 2024
EUR**

Class AM3H – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0228 per unit on 2,125,220 units in April 2023	6,342
– RMB0.0237 per unit on 2,212,018 units in May 2023	6,890
– RMB0.0251 per unit on 2,231,894 units in June 2023	7,084
– RMB0.0253 per unit on 2,164,349 units in July 2023	6,936
– RMB0.0216 per unit on 2,263,305 units in August 2023	6,130
– RMB0.0316 per unit on 2,246,258 units in September 2023	9,207
– RMB0.0370 per unit on 2,168,785 units in October 2023	10,314
– RMB0.0343 per unit on 1,923,908 units in November 2023	8,424
– RMB0.0225 per unit on 1,875,593 units in December 2023	5,342
– RMB0.0254 per unit on 2,585,421 units in January 2024	8,426
– RMB0.0257 per unit on 1,504,587 units in February 2024	4,945
	<hr/>
	80,040
Distribution declared during the year	
– RMB0.0276 per unit on 1,474,696 units in March 2024	5,184
	<hr/>

**Year ended
31 March 2023
EUR**

Class AM3H – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0472 per unit on 2,866,733 units in April 2022	19,304
– RMB0.0555 per unit on 2,733,161 units in May 2022	21,104
– RMB0.0438 per unit on 2,614,876 units in June 2022	16,309
– RMB0.0422 per unit on 2,510,055 units in July 2022	15,456
– RMB0.0406 per unit on 2,510,617 units in August 2022	14,732
– RMB0.0341 per unit on 2,409,200 units in September 2022	11,810
– RMB0.0348 per unit on 2,150,386 units in October 2022	10,332
– RMB0.0325 per unit on 2,066,111 units in November 2022	9,063
– RMB0.0304 per unit on 2,010,066 units in December 2022	8,203
– RMB0.0332 per unit on 1,785,934 units in January 2023	8,086
– RMB0.0329 per unit on 1,818,626 units in February 2023	8,108
	<hr/>
	142,507
Distribution declared during the year	
– RMB0.0279 per unit on 1,949,318 units in March 2023	7,245
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Notes to the Financial Statements

Year ended
31 March 2024
EUR

Class AM3H – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0301 per unit on 9,784,403 units in April 2023	34,075
– HK\$0.0315 per unit on 4,900,062 units in May 2023	18,368
– HK\$0.0361 per unit on 6,974,988 units in June 2023	29,506
– HK\$0.0406 per unit on 4,944,636 units in July 2023	23,330
– HK\$0.0424 per unit on 7,115,865 units in August 2023	35,182
– HK\$0.0317 per unit on 6,756,552 units in September 2023	25,903
– HK\$0.0407 per unit on 4,828,503 units in October 2023	23,662
– HK\$0.0368 per unit on 4,651,049 units in November 2023	19,982
– HK\$0.0436 per unit on 4,382,767 units in December 2023	22,022
– HK\$0.0413 per unit on 4,549,731 units in January 2024	22,180
– HK\$0.0368 per unit on 3,793,409 units in February 2024	16,460
	<hr/>
	270,670

Distribution declared during the year	
– HK\$0.0363 per unit on 5,230,608 units in March 2024	22,428
	<hr/>

Year ended
31 March 2023
EUR

Class AM3H – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0273 per unit on 16,276,662 units in April 2022	53,850
– HK\$0.0305 per unit on 13,582,964 units in May 2022	48,969
– HK\$0.0287 per unit on 13,217,667 units in June 2022	46,138
– HK\$0.0287 per unit on 12,371,532 units in July 2022	44,539
– HK\$0.0314 per unit on 12,120,477 units in August 2022	48,544
– HK\$0.0332 per unit on 11,431,071 units in September 2022	49,502
– HK\$0.0328 per unit on 10,660,773 units in October 2022	44,774
– HK\$0.0403 per unit on 11,112,967 units in November 2022	55,366
– HK\$0.0478 per unit on 10,960,773 units in December 2022	63,019
– HK\$0.0509 per unit on 10,414,142 units in January 2023	62,249
– HK\$0.0360 per unit on 10,453,020 units in February 2023	45,243
	<hr/>
	562,193

Distribution declared during the year	
– HK\$0.0362 per unit on 10,154,314 units in March 2023	38,642
	<hr/>

Year ended
31 March 2024
EUR

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0299 per unit on 384,872 units in April 2023	11,508
– EURO.0299 per unit on 387,141 units in May 2023	11,576
– EURO.0299 per unit on 293,419 units in June 2023	8,773
– EURO.0319 per unit on 294,306 units in July 2023	9,388
– EURO.0317 per unit on 309,286 units in August 2023	9,804
– EURO.0315 per unit on 336,397 units in September 2023	10,597
– EURO.0309 per unit on 328,770 units in October 2023	10,159
– EURO.0312 per unit on 335,045 units in November 2023	10,453
– EURO.0324 per unit on 331,879 units in December 2023	10,753
– EURO.0331 per unit on 328,303 units in January 2024	10,867
– EURO.0335 per unit on 319,819 units in February 2024	10,714
	<hr/>
	114,592

Distribution declared during the year	
– EURO.0341 per unit on 300,682 units in March 2024	10,253
	<hr/>

Year ended
31 March 2023
EUR

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0207 per unit on 486,774 units in April 2022	10,076
– EURO.0231 per unit on 489,526 units in May 2022	11,308
– EURO.0228 per unit on 484,188 units in June 2022	11,039
– EURO.0213 per unit on 472,086 units in July 2022	10,055
– EURO.0223 per unit on 486,284 units in August 2022	10,844
– EURO.0214 per unit on 477,407 units in September 2022	10,217
– EURO.0202 per unit on 453,791 units in October 2022	9,167
– EURO.0262 per unit on 436,991 units in November 2022	11,449
– EURO.0272 per unit on 437,086 units in December 2022	11,889
– EURO.0299 per unit on 440,308 units in January 2023	13,165
– EURO.0301 per unit on 443,066 units in February 2023	13,336
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	122,545

Distribution declared during the year	
– EURO.0294 per unit on 405,206 units in March 2023	11,913
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Notes to the Financial Statements

**Year ended
31 March 2024
EUR**

Class AM3H – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0398 per unit on 329,097 units in April 2023	8,740
– CAD0.0400 per unit on 318,310 units in May 2023	8,723
– CAD0.0384 per unit on 397,651 units in June 2023	10,584
– CAD0.0413 per unit on 397,032 units in July 2023	11,227
– CAD0.0406 per unit on 320,070 units in August 2023	8,788
– CAD0.0390 per unit on 310,792 units in September 2023	8,502
– CAD0.0381 per unit on 301,728 units in October 2023	7,828
– CAD0.0378 per unit on 300,304 units in November 2023	7,611
– CAD0.0388 per unit on 286,525 units in December 2023	7,592
– CAD0.0381 per unit on 273,993 units in January 2024	7,174
– CAD0.0396 per unit on 273,993 units in February 2024	7,382
	<hr/>
	94,151

Distribution declared during the year	
– CAD0.0403 per unit on 272,251 units in March 2024	7,462
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**Year ended
31 March 2023
EUR**

Class AM3H – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0294 per unit on 392,453 units in April 2022	8,546
– CAD0.0348 per unit on 392,453 units in May 2022	10,010
– CAD0.0362 per unit on 387,236 units in June 2022	10,389
– CAD0.0365 per unit on 387,236 units in July 2022	10,827
– CAD0.0426 per unit on 343,266 units in August 2022	11,178
– CAD0.0388 per unit on 340,155 units in September 2022	9,853
– CAD0.0387 per unit on 340,155 units in October 2022	9,720
– CAD0.0432 per unit on 337,574 units in November 2022	10,373
– CAD0.0420 per unit on 332,389 units in December 2022	9,646
– CAD0.0449 per unit on 331,189 units in January 2023	10,254
– CAD0.0442 per unit on 451,263 units in February 2023	13,869
	<hr/>
	114,665

Distribution declared during the year	
– CAD0.0426 per unit on 301,994 units in March 2023	8,712
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**Year ended
31 March 2024
EUR**

Class AM3H – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0349 per unit on 705,160 units in April 2023	14,788
– AUD0.0337 per unit on 690,676 units in May 2023	14,139
– AUD0.0343 per unit on 804,323 units in June 2023	16,801
– AUD0.0372 per unit on 598,832 units in July 2023	13,462
– AUD0.0354 per unit on 300,216 units in August 2023	6,317
– AUD0.0335 per unit on 350,472 units in September 2023	7,126
– AUD0.0321 per unit on 339,260 units in October 2023	6,535
– AUD0.0320 per unit on 302,441 units in November 2023	5,839
– AUD0.0348 per unit on 168,868 units in December 2023	3,630
– AUD0.0344 per unit on 184,175 units in January 2024	3,847
– AUD0.0349 per unit on 182,175 units in February 2024	3,811
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	96,295

Distribution declared during the year	
– AUD0.036 per unit on 278,196 units in March 2024	6,038
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**Year ended
31 March 2023
EUR**

Class AM3H – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0256 per unit on 361,342 units in April 2022	6,224
– AUD0.0294 per unit on 372,711 units in May 2022	7,314
– AUD0.0309 per unit on 366,518 units in June 2022	7,433
– AUD0.0346 per unit on 328,480 units in July 2022	7,798
– AUD0.0328 per unit on 325,169 units in August 2022	7,334
– AUD0.0341 per unit on 297,112 units in September 2022	6,718
– AUD0.0338 per unit on 286,215 units in October 2022	6,230
– AUD0.0369 per unit on 278,012 units in November 2022	6,647
– AUD0.0369 per unit on 274,671 units in December 2022	6,429
– AUD0.0397 per unit on 312,844 units in January 2023	8,091
– AUD0.0361 per unit on 349,562 units in February 2023	8,010
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	78,228

Distribution declared during the year	
– AUD0.0353 per unit on 484,766 units in March 2023	10,515
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Notes to the Financial Statements

Year ended
31 March 2024
EUR

Class AM3H – NZD

Distributions attributable to the year

Distributions declared and paid during the year	
- NZD0.0435 per unit on 117,748 units in April 2023	2,851
- NZD0.0468 per unit on 158,713 units in May 2023	4,187
- NZD0.0458 per unit on 167,960 units in June 2023	4,292
- NZD0.0458 per unit on 132,653 units in July 2023	3,396
- NZD0.0444 per unit on 130,192 units in August 2023	3,162
- NZD0.0424 per unit on 150,464 units in September 2023	3,598
- NZD0.0423 per unit on 143,257 units in October 2023	3,330
- NZD0.0409 per unit on 118,820 units in November 2023	2,726
- NZD0.0421 per unit on 161,004 units in December 2023	3,880
- NZD0.0406 per unit on 122,257 units in January 2024	2,801
- NZD0.0431 per unit on 122,257 units in February 2024	2,961
	<hr/>
	37,184

Distribution declared during the year	
- NZD0.0441 per unit on 112,287 units in March 2024	2,746

Year ended
31 March 2023
EUR

Class AM3H – NZD

Distributions attributable to the year

Distributions declared and paid during the year	
- NZD0.0331 per unit on 122,970 units in April 2022	2,504
- NZD0.0380 per unit on 106,847 units in May 2022	2,469
- NZD0.0400 per unit on 106,847 units in June 2022	2,536
- NZD0.0389 per unit on 106,847 units in July 2022	2,568
- NZD0.0430 per unit on 107,166 units in August 2022	2,827
- NZD0.0388 per unit on 106,721 units in September 2022	2,410
- NZD0.0381 per unit on 160,903 units in October 2022	3,580
- NZD0.0406 per unit on 160,903 units in November 2022	3,918
- NZD0.0438 per unit on 160,903 units in December 2022	4,190
- NZD0.0468 per unit on 92,711 units in January 2023	2,589
- NZD0.0431 per unit on 103,843 units in February 2023	2,602
	<hr/>
	32,193

Distribution declared during the year	
- NZD0.0438 per unit on 117,748 units in March 2023	2,957

HSBC Asia High Income Bond Fund

Year ended
31 March 2024
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
- US\$0.0449 per unit on 37,249,118 units in April 2023	1,672,486
- US\$0.0441 per unit on 36,478,616 units in May 2023	1,608,707
- US\$0.0437 per unit on 34,962,152 units in June 2023	1,527,846
- US\$0.0408 per unit on 33,558,845 units in July 2023	1,369,222
- US\$0.0396 per unit on 30,529,741 units in August 2023	1,208,978
- US\$0.0393 per unit on 29,419,105 units in September 2023	1,156,171
- US\$0.0387 per unit on 28,540,477 units in October 2023	1,104,516
- US\$0.0387 per unit on 28,038,396 units in November 2023	1,085,086
- US\$0.0399 per unit on 27,363,389 units in December 2023	1,091,799
- US\$0.0434 per unit on 26,451,552 units in January 2024	1,147,997
- US\$0.0431 per unit on 25,546,251 units in February 2024	1,101,043

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	14,073,851

Distribution declared during the year	
- US\$0.0408 per unit on 24,998,283 units in March 2024	1,019,930

Year ended
31 March 2023
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
- US\$0.0354 per unit on 37,641,211 units in April 2022	1,332,499
- US\$0.0435 per unit on 35,895,716 units in May 2022	1,561,464
- US\$0.0427 per unit on 35,044,569 units in June 2022	1,496,403
- US\$0.0443 per unit on 33,785,596 units in July 2022	1,496,702
- US\$0.0443 per unit on 33,144,881 units in August 2022	1,468,318
- US\$0.0436 per unit on 32,362,678 units in September 2022	1,411,013
- US\$0.0411 per unit on 31,255,510 units in October 2022	1,284,601
- US\$0.0406 per unit on 30,937,052 units in November 2022	1,256,044
- US\$0.0428 per unit on 30,720,069 units in December 2022	1,314,819
- US\$0.0462 per unit on 31,468,751 units in January 2023	1,453,856
- US\$0.0460 per unit on 33,408,803 units in February 2023	1,536,804

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	15,612,523

Distribution declared during the year	
- US\$0.0453 per unit on 35,715,826 units in March 2023	1,617,927

Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year

– RMB0.0451 per unit on 3,706,725 units in April 2023	24,119
– RMB0.0448 per unit on 3,681,551 units in May 2023	23,261
– RMB0.0456 per unit on 3,681,551 units in June 2023	23,108
– RMB0.0426 per unit on 3,681,551 units in July 2023	21,965
– RMB0.0421 per unit on 3,681,551 units in August 2023	21,250
– RMB0.0417 per unit on 3,645,179 units in September 2023	20,829
– RMB0.0413 per unit on 3,645,179 units in October 2023	20,546
– RMB0.0412 per unit on 3,537,289 units in November 2023	20,423
– RMB0.0418 per unit on 3,534,391 units in December 2023	20,772
– RMB0.0455 per unit on 2,484,709 units in January 2024	15,726
– RMB0.0455 per unit on 2,484,709 units in February 2024	15,673

227,672

Distribution declared during the year

– RMB0.0428 per unit on 2,274,531 units in March 2024	13,411
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**Year ended
31 March 2023
USD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year

– RMB0.0327 per unit on 5,369,747 units in April 2022	26,373
– RMB0.0422 per unit on 5,369,747 units in May 2022	33,889
– RMB0.0416 per unit on 4,431,443 units in June 2022	27,480
– RMB0.0434 per unit on 4,063,182 units in July 2022	26,135
– RMB0.0439 per unit on 4,063,182 units in August 2022	25,774
– RMB0.0444 per unit on 3,841,502 units in September 2022	23,994
– RMB0.0432 per unit on 3,776,175 units in October 2022	22,389
– RMB0.0418 per unit on 3,730,038 units in November 2022	21,816
– RMB0.0435 per unit on 3,730,038 units in December 2022	23,274
– RMB0.0453 per unit on 3,730,038 units in January 2023	24,999
– RMB0.0458 per unit on 3,689,278 units in February 2023	24,271

280,394

Distribution declared during the year

– RMB0.0452 per unit on 3,706,725 units in March 2023	24,381
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**Year ended
31 March 2024
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year

– RMB0.0278 per unit on 36,147,705 units in April 2023	144,982
– RMB0.0266 per unit on 36,478,484 units in May 2023	136,847
– RMB0.0283 per unit on 37,049,271 units in June 2023	144,325
– RMB0.0242 per unit on 37,599,406 units in July 2023	127,357
– RMB0.0202 per unit on 33,935,288 units in August 2023	93,984
– RMB0.0334 per unit on 30,480,869 units in September 2023	139,514
– RMB0.0337 per unit on 28,630,387 units in October 2023	131,680
– RMB0.0288 per unit on 28,384,193 units in November 2023	114,555
– RMB0.0257 per unit on 27,559,393 units in December 2023	99,582
– RMB0.0291 per unit on 25,843,103 units in January 2024	104,608
– RMB0.0285 per unit on 25,245,003 units in February 2024	99,741

1,337,175

Distribution declared during the year

– RMB0.0286 per unit on 24,601,557 units in March 2024	96,926
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**Year ended
31 March 2023
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year

– RMB0.0500 per unit on 30,554,588 units in April 2022	229,456
– RMB0.0602 per unit on 28,739,738 units in May 2022	258,744
– RMB0.0472 per unit on 28,235,417 units in June 2022	198,663
– RMB0.0473 per unit on 26,764,179 units in July 2022	187,620
– RMB0.0406 per unit on 26,818,348 units in August 2022	157,328
– RMB0.0399 per unit on 25,964,197 units in September 2022	145,734
– RMB0.0371 per unit on 26,039,738 units in October 2022	132,591
– RMB0.0392 per unit on 25,774,748 units in November 2022	141,374
– RMB0.0276 per unit on 25,714,144 units in December 2022	101,801
– RMB0.0305 per unit on 26,762,719 units in January 2023	120,766
– RMB0.0326 per unit on 29,272,906 units in February 2023	137,082

1,811,159

Distribution declared during the year

– RMB0.0311 per unit on 33,442,347 units in March 2023	151,347
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0455 per unit on 211,830,458 units in April 2023	1,227,830
– HK\$0.0446 per unit on 218,185,097 units in May 2023	1,241,721
– HK\$0.0441 per unit on 212,342,292 units in June 2023	1,194,860
– HK\$0.0412 per unit on 204,848,581 units in July 2023	1,082,286
– HK\$0.0399 per unit on 186,261,457 units in August 2023	947,322
– HK\$0.0396 per unit on 180,210,953 units in September 2023	911,395
– HK\$0.0390 per unit on 170,037,330 units in October 2023	847,958
– HK\$0.0389 per unit on 161,929,088 units in November 2023	806,949
– HK\$0.0402 per unit on 158,950,398 units in December 2023	817,576
– HK\$0.0438 per unit on 147,562,491 units in January 2024	826,823
– HK\$0.0435 per unit on 145,503,367 units in February 2024	808,615
	<hr/>
	10,713,334
	<hr/>

Distribution declared during the year

– HK\$0.0411 per unit on 143,681,750 units in March 2024	754,809
	<hr/>

**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0357 per unit on 209,655,910 units in April 2022	953,874
– HK\$0.0440 per unit on 206,969,459 units in May 2022	1,160,283
– HK\$0.0432 per unit on 203,034,566 units in June 2022	1,117,629
– HK\$0.0448 per unit on 199,360,890 units in July 2022	1,137,776
– HK\$0.0448 per unit on 195,482,199 units in August 2022	1,115,739
– HK\$0.0441 per unit on 192,750,840 units in September 2022	1,082,863
– HK\$0.0416 per unit on 187,347,434 units in October 2022	992,904
– HK\$0.0410 per unit on 182,098,973 units in November 2022	955,698
– HK\$0.0429 per unit on 180,830,020 units in December 2022	994,967
– HK\$0.0465 per unit on 183,366,467 units in January 2023	1,088,013
– HK\$0.0465 per unit on 197,279,434 units in February 2023	1,169,186
	<hr/>
	11,768,932
	<hr/>

Distribution declared during the year

– HK\$0.0458 per unit on 206,355,029 units in March 2023	1,204,010
	<hr/>

**Year ended
31 March 2024
USD**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0431 per unit on 275,447 units in April 2023	13,101
– EURO.0430 per unit on 275,429 units in May 2023	12,714
– EURO.0428 per unit on 275,429 units in June 2023	12,816
– EURO.0386 per unit on 264,999 units in July 2023	11,274
– EURO.0385 per unit on 262,958 units in August 2023	11,069
– EURO.0387 per unit on 262,958 units in September 2023	10,751
– EURO.0390 per unit on 262,958 units in October 2023	10,883
– EURO.0383 per unit on 262,958 units in November 2023	11,060
– EURO.0391 per unit on 262,958 units in December 2023	11,389
– EURO.0419 per unit on 193,189 units in January 2024	8,777
– EURO.0426 per unit on 179,121 units in February 2024	8,269
	<hr/>
	122,103
	<hr/>

Distribution declared during the year

– EURO.0395 per unit on 159,621 units in March 2024	6,820
	<hr/>

**Year ended
31 March 2023
USD**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0336 per unit on 350,996 units in April 2022	12,402
– EURO.0437 per unit on 315,647 units in May 2022	14,822
– EURO.0422 per unit on 301,647 units in June 2022	13,292
– EURO.0464 per unit on 300,530 units in July 2022	14,221
– EURO.0460 per unit on 300,530 units in August 2022	13,863
– EURO.0461 per unit on 300,530 units in September 2022	13,613
– EURO.0448 per unit on 299,876 units in October 2022	13,379
– EURO.0416 per unit on 290,558 units in November 2022	12,502
– EURO.0426 per unit on 281,931 units in December 2022	12,813
– EURO.0452 per unit on 281,931 units in January 2023	13,832
– EURO.0454 per unit on 281,931 units in February 2023	13,580
	<hr/>
	148,319
	<hr/>

Distribution declared during the year

– EURO.0447 per unit on 275,447 units in March 2023	13,440
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0332 per unit on 451,158 units in April 2023	16,529
– EURO.0312 per unit on 455,840 units in May 2023	15,267
– EURO.0315 per unit on 454,007 units in June 2023	15,548
– EURO.0301 per unit on 443,470 units in July 2023	14,713
– EURO.0288 per unit on 437,515 units in August 2023	13,776
– EURO.0298 per unit on 303,077 units in September 2023	9,541
– EURO.0296 per unit on 294,094 units in October 2023	9,238
– EURO.0303 per unit on 210,353 units in November 2023	7,000
– EURO.0308 per unit on 195,494 units in December 2023	6,670
– EURO.0341 per unit on 170,134 units in January 2024	6,291
– EURO.0344 per unit on 168,711 units in February 2024	6,289
	<hr/>
	120,862
	<hr/>
Distribution declared during the year	
– EURO.0325 per unit on 168,624 units in March 2024	5,928
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**Year ended
31 March 2023
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0271 per unit on 401,365 units in April 2022	11,438
– EURO.0328 per unit on 367,492 units in May 2022	12,952
– EURO.0313 per unit on 367,526 units in June 2022	12,012
– EURO.0307 per unit on 367,526 units in July 2022	11,506
– EURO.0276 per unit on 355,573 units in August 2022	9,841
– EURO.0297 per unit on 355,612 units in September 2022	10,378
– EURO.0261 per unit on 351,600 units in October 2022	9,139
– EURO.0383 per unit on 332,006 units in November 2022	13,153
– EURO.0273 per unit on 332,041 units in December 2022	9,670
– EURO.0302 per unit on 336,909 units in January 2023	11,044
– EURO.0325 per unit on 409,533 units in February 2023	14,122
	<hr/>
	125,255
	<hr/>
Distribution declared during the year	
– EURO.0316 per unit on 451,158 units in March 2023	15,563
	<hr/>

**Year ended
31 March 2024
USD**

Class AM2 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0508 per unit on 981,288 units in April 2023	33,072
– AUD0.0505 per unit on 980,905 units in May 2023	32,280
– AUD0.0492 per unit on 978,483 units in June 2023	31,816
– AUD0.0453 per unit on 955,751 units in July 2023	28,870
– AUD0.0467 per unit on 944,709 units in August 2023	28,615
– AUD0.0468 per unit on 926,773 units in September 2023	27,863
– AUD0.0470 per unit on 926,773 units in October 2023	27,740
– AUD0.0464 per unit on 913,605 units in November 2023	28,093
– AUD0.0463 per unit on 913,605 units in December 2023	28,907
– AUD0.0498 per unit on 913,605 units in January 2024	29,965
– AUD0.0508 per unit on 908,695 units in February 2024	29,987
	<hr/>
	327,206
	<hr/>
Distribution declared during the year	
– AUD0.0471 per unit on 908,695 units in March 2024	27,929
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**Year ended
31 March 2023
USD**

Class AM2 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0360 per unit on 1,167,032 units in April 2022	29,934
– AUD0.0468 per unit on 1,137,505 units in May 2022	38,194
– AUD0.0455 per unit on 1,073,596 units in June 2022	33,569
– AUD0.0498 per unit on 1,056,475 units in July 2022	36,823
– AUD0.0481 per unit on 1,040,778 units in August 2022	34,345
– AUD0.0492 per unit on 1,038,206 units in September 2022	33,243
– AUD0.0505 per unit on 1,009,913 units in October 2022	32,704
– AUD0.0462 per unit on 988,647 units in November 2022	30,559
– AUD0.0476 per unit on 988,647 units in December 2022	31,845
– AUD0.0507 per unit on 981,288 units in January 2023	35,080
– AUD0.0505 per unit on 981,288 units in February 2023	33,430
	<hr/>
	369,726
	<hr/>
Distribution declared during the year	
– AUD0.0518 per unit on 981,288 units in March 2023	34,156
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0368 per unit on 6,078,445 units in April 2023	148,405
– AUD0.0345 per unit on 6,729,583 units in May 2023	151,294
– AUD0.0351 per unit on 6,053,927 units in June 2023	140,436
– AUD0.0343 per unit on 5,827,696 units in July 2023	133,287
– AUD0.0318 per unit on 5,505,265 units in August 2023	113,549
– AUD0.0318 per unit on 5,276,897 units in September 2023	107,798
– AUD0.0309 per unit on 4,809,013 units in October 2023	94,635
– AUD0.0316 per unit on 4,838,327 units in November 2023	101,321
– AUD0.0336 per unit on 4,586,023 units in December 2023	105,298
– AUD0.0369 per unit on 4,261,873 units in January 2024	103,573
– AUD0.0363 per unit on 4,196,139 units in February 2024	98,947
	<hr/>
	1,298,543
	<hr/>
Distribution declared during the year	
– AUD0.0344 per unit on 4,686,813 units in March 2024	105,208
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**Year ended
31 March 2023
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0316 per unit on 5,463,837 units in April 2022	123,018
– AUD0.0386 per unit on 5,373,135 units in May 2022	148,801
– AUD0.0382 per unit on 5,302,267 units in June 2022	139,190
– AUD0.0418 per unit on 5,106,105 units in July 2022	149,383
– AUD0.0399 per unit on 5,132,159 units in August 2022	140,485
– AUD0.0401 per unit on 5,052,545 units in September 2022	131,857
– AUD0.0373 per unit on 4,925,182 units in October 2022	117,804
– AUD0.0393 per unit on 4,782,842 units in November 2022	125,758
– AUD0.0350 per unit on 4,748,275 units in December 2022	112,461
– AUD0.0381 per unit on 4,855,533 units in January 2023	130,441
– AUD0.0372 per unit on 5,085,636 units in February 2023	127,625
	<hr/>
	1,446,823
	<hr/>
Distribution declared during the year	
– AUD0.0369 per unit on 6,353,389 units in March 2023	157,532
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**Year ended
31 March 2024
USD**

Class AM2 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0457 per unit on 248,411 units in April 2023	8,346
– CAD0.0453 per unit on 248,411 units in May 2023	8,271
– CAD0.0441 per unit on 242,545 units in June 2023	8,069
– CAD0.0407 per unit on 242,545 units in July 2023	7,462
– CAD0.0406 per unit on 242,545 units in August 2023	7,276
– CAD0.0404 per unit on 242,545 units in September 2023	7,258
– CAD0.0402 per unit on 228,625 units in October 2023	6,643
– CAD0.0406 per unit on 228,625 units in November 2023	6,833
– CAD0.0411 per unit on 222,054 units in December 2023	6,899
– CAD0.0443 per unit on 222,054 units in January 2024	7,340
– CAD0.0444 per unit on 222,054 units in February 2024	7,258
	<hr/>
	81,655
	<hr/>
Distribution declared during the year	
– CAD0.0418 per unit on 222,054 units in March 2024	6,833
	<hr/>

**Year ended
31 March 2023
USD**

Class AM2 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0336 per unit on 338,120 units in April 2022	8,888
– CAD0.0423 per unit on 279,701 units in May 2022	9,333
– CAD0.0410 per unit on 277,439 units in June 2022	8,822
– CAD0.0436 per unit on 268,090 units in July 2022	9,128
– CAD0.0435 per unit on 265,695 units in August 2022	8,830
– CAD0.0434 per unit on 265,695 units in September 2022	8,430
– CAD0.0433 per unit on 256,221 units in October 2022	8,148
– CAD0.0409 per unit on 251,276 units in November 2022	7,565
– CAD0.0441 per unit on 251,276 units in December 2022	8,175
– CAD0.0471 per unit on 251,276 units in January 2023	8,842
– CAD0.0466 per unit on 251,276 units in February 2023	8,625
	<hr/>
	94,786
	<hr/>
Distribution declared during the year	
– CAD0.0471 per unit on 248,411 units in March 2023	8,654
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0410 per unit on 4,057,247 units in April 2023	122,291
– CAD0.0392 per unit on 3,939,131 units in May 2023	113,494
– CAD0.0378 per unit on 4,004,744 units in June 2023	114,201
– CAD0.0370 per unit on 3,647,090 units in July 2023	101,859
– CAD0.0360 per unit on 3,204,140 units in August 2023	85,226
– CAD0.0358 per unit on 3,534,465 units in September 2023	93,704
– CAD0.0350 per unit on 3,439,063 units in October 2023	87,002
– CAD0.0352 per unit on 3,438,745 units in November 2023	89,101
– CAD0.0362 per unit on 3,396,081 units in December 2023	92,938
– CAD0.0396 per unit on 3,275,751 units in January 2024	96,795
– CAD0.0396 per unit on 2,816,462 units in February 2024	82,108

1,078,719

Distribution declared during the year

– CAD0.0374 per unit on 2,390,915 units in March 2024	65,828
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**Year ended
31 March 2023
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0351 per unit on 3,593,430 units in April 2022	98,674
– CAD0.0432 per unit on 3,432,872 units in May 2022	116,984
– CAD0.0430 per unit on 3,342,349 units in June 2022	111,468
– CAD0.0435 per unit on 3,198,408 units in July 2022	108,649
– CAD0.0433 per unit on 3,177,484 units in August 2022	105,115
– CAD0.0445 per unit on 2,998,623 units in September 2022	97,550
– CAD0.0406 per unit on 2,957,821 units in October 2022	88,196
– CAD0.0398 per unit on 2,902,992 units in November 2022	85,052
– CAD0.0389 per unit on 2,874,735 units in December 2022	82,502
– CAD0.0421 per unit on 3,140,037 units in January 2023	98,764
– CAD0.0438 per unit on 3,077,161 units in February 2023	99,282

1,092,236

Distribution declared during the year

– CAD0.0426 per unit on 3,446,602 units in March 2023	108,603
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**Year ended
31 March 2024
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0398 per unit on 3,720,437 units in April 2023	185,040
– GBP0.0384 per unit on 3,873,857 units in May 2023	184,792
– GBP0.0383 per unit on 3,706,009 units in June 2023	179,100
– GBP0.0381 per unit on 3,043,182 units in July 2023	149,082
– GBP0.0374 per unit on 2,628,409 units in August 2023	125,046
– GBP0.0370 per unit on 2,562,135 units in September 2023	115,669
– GBP0.0365 per unit on 2,470,738 units in October 2023	109,657
– GBP0.0365 per unit on 2,370,804 units in November 2023	109,929
– GBP0.0373 per unit on 2,334,254 units in December 2023	110,920
– GBP0.0406 per unit on 2,248,395 units in January 2024	115,868
– GBP0.0407 per unit on 2,221,300 units in February 2024	114,464

1,499,567

Distribution declared during the year

– GBP0.0385 per unit on 2,175,200 units in March 2024	105,737
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**Year ended
31 March 2023
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0353 per unit on 3,148,853 units in April 2022	138,782
– GBP0.0428 per unit on 3,129,328 units in May 2022	168,926
– GBP0.0408 per unit on 3,086,083 units in June 2022	152,694
– GBP0.0401 per unit on 3,038,135 units in July 2022	148,315
– GBP0.0375 per unit on 2,970,972 units in August 2022	129,989
– GBP0.0392 per unit on 2,902,361 units in September 2022	126,953
– GBP0.0357 per unit on 2,774,675 units in October 2022	114,979
– GBP0.0391 per unit on 2,743,497 units in November 2022	128,457
– GBP0.0360 per unit on 2,707,666 units in December 2022	117,615
– GBP0.0391 per unit on 2,752,072 units in January 2023	133,017
– GBP0.0405 per unit on 2,926,979 units in February 2023	142,992

1,502,719

Distribution declared during the year

– GBP0.0402 per unit on 3,312,370 units in March 2023	165,108
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

**Year ended
31 March 2024
USD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0386 per unit on 857,912 units in April 2023	24,814
– SGD0.0355 per unit on 857,926 units in May 2023	22,546
– SGD0.0364 per unit on 857,938 units in June 2023	23,033
– SGD0.0337 per unit on 816,655 units in July 2023	20,676
– SGD0.0294 per unit on 929,107 units in August 2023	20,248
– SGD0.0310 per unit on 929,119 units in September 2023	21,085
– SGD0.0301 per unit on 929,131 units in October 2023	20,491
– SGD0.0304 per unit on 929,170 units in November 2023	21,210
– SGD0.0313 per unit on 929,208 units in December 2023	22,044
– SGD0.0347 per unit on 891,143 units in January 2024	23,087
– SGD0.0342 per unit on 877,743 units in February 2024	22,304
	<hr/>
	241,538

Distribution declared during the year	
– SGD0.0324 per unit on 877,783 units in March 2024	21,092
	<hr/>

**Year ended
31 March 2023
USD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0355 per unit on 821,638 units in April 2022	21,059
– SGD0.0436 per unit on 821,648 units in May 2022	26,155
– SGD0.0433 per unit on 821,661 units in June 2022	25,538
– SGD0.0437 per unit on 774,436 units in July 2022	24,525
– SGD0.0431 per unit on 753,861 units in August 2022	23,247
– SGD0.0417 per unit on 753,874 units in September 2022	21,948
– SGD0.0380 per unit on 753,889 units in October 2022	20,292
– SGD0.0398 per unit on 753,902 units in November 2022	21,833
– SGD0.0400 per unit on 753,915 units in December 2022	22,449
– SGD0.0432 per unit on 753,928 units in January 2023	24,788
– SGD0.0412 per unit on 797,578 units in February 2023	24,392
	<hr/>
	256,226

Distribution declared during the year	
– SGD0.0398 per unit on 797,592 units in March 2023	23,910
	<hr/>

Class BC – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0493 per unit on 338,769 units in April 2023	2,127
– HK\$0.0484 per unit on 338,996 units in May 2023	2,094
– HK\$0.0478 per unit on 342,434 units in June 2023	2,089
– HK\$0.0447 per unit on 350,251 units in July 2023	2,008
– HK\$0.0433 per unit on 351,121 units in August 2023	1,938
– HK\$0.0430 per unit on 351,887 units in September 2023	1,932
– HK\$0.0423 per unit on 333,735 units in October 2023	1,805
– HK\$0.0422 per unit on 341,077 units in November 2023	1,844
– HK\$0.0436 per unit on 343,084 units in December 2023	1,914
– HK\$0.0475 per unit on 323,269 units in January 2024	1,964
– HK\$0.0472 per unit on 323,709 units in February 2024	1,952
	<hr/>
	21,667

Distribution declared during the year	
– HK\$0.0446 per unit on 345,973 units in March 2024	1,972
	<hr/>

**Year ended
31 March 2023
USD**

Class BC – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0387 per unit on 347,100 units in April 2022	1,712
– HK\$0.0478 per unit on 312,416 units in May 2022	1,903
– HK\$0.0468 per unit on 312,416 units in June 2022	1,863
– HK\$0.0486 per unit on 312,460 units in July 2022	1,935
– HK\$0.0486 per unit on 312,439 units in August 2022	1,935
– HK\$0.0479 per unit on 309,941 units in September 2022	1,891
– HK\$0.0451 per unit on 309,941 units in October 2022	1,781
– HK\$0.0445 per unit on 310,083 units in November 2022	1,766
– HK\$0.0466 per unit on 310,083 units in December 2022	1,853
– HK\$0.0505 per unit on 310,686 units in January 2023	2,002
– HK\$0.0505 per unit on 315,390 units in February 2023	2,030
	<hr/>
	20,671

Distribution declared during the year	
– HK\$0.0497 per unit on 328,251 units in March 2023	2,078
	<hr/>

Notes to the Financial Statements

**Year ended
31 March 2024
USD**

**Year ended
31 March 2024
USD**

Class BC – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0487 per unit on 821,559 units in April 2023	40,010
– US\$0.0478 per unit on 808,862 units in May 2023	38,664
– US\$0.0473 per unit on 784,923 units in June 2023	37,127
– US\$0.0443 per unit on 760,912 units in July 2023	33,708
– US\$0.0430 per unit on 732,172 units in August 2023	31,483
– US\$0.0426 per unit on 732,955 units in September 2023	31,224
– US\$0.0419 per unit on 707,636 units in October 2023	29,650
– US\$0.0419 per unit on 686,701 units in November 2023	28,773
– US\$0.0432 per unit on 686,649 units in December 2023	29,663
– US\$0.0471 per unit on 695,877 units in January 2024	32,776
– US\$0.0468 per unit on 688,355 units in February 2024	32,215

365,293

Distribution declared during the year

– US\$0.0442 per unit on 672,926 units in March 2024	29,743
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**Year ended
31 March 2023
USD**

Class BC – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0383 per unit on 1,034,256 units in April 2022	39,612
– US\$0.0472 per unit on 1,018,825 units in May 2022	48,089
– US\$0.0463 per unit on 966,919 units in June 2022	44,768
– US\$0.0480 per unit on 958,890 units in July 2022	46,027
– US\$0.0481 per unit on 957,604 units in August 2022	46,061
– US\$0.0473 per unit on 932,995 units in September 2022	44,131
– US\$0.0445 per unit on 904,169 units in October 2022	40,236
– US\$0.0440 per unit on 895,404 units in November 2022	39,398
– US\$0.0464 per unit on 892,382 units in December 2022	41,407
– US\$0.0501 per unit on 879,569 units in January 2023	44,066
– US\$0.0499 per unit on 857,957 units in February 2023	42,812

476,607

Distribution declared during the year

– US\$0.0491 per unit on 830,410 units in March 2023	40,773
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Class BC – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0475 per unit on 722,955 units in April 2023	4,954
– RMB0.0473 per unit on 722,955 units in May 2023	4,823
– RMB0.0481 per unit on 660,708 units in June 2023	4,375
– RMB0.0449 per unit on 897,860 units in July 2023	5,642
– RMB0.0444 per unit on 912,780 units in August 2023	5,557
– RMB0.0439 per unit on 920,818 units in September 2023	5,540
– RMB0.0435 per unit on 884,341 units in October 2023	5,250
– RMB0.0434 per unit on 926,986 units in November 2023	5,638
– RMB0.0441 per unit on 926,986 units in December 2023	5,748
– RMB0.0479 per unit on 926,986 units in January 2024	6,176
– RMB0.0479 per unit on 862,820 units in February 2024	5,729

59,432

Distribution declared during the year

– RMB0.0451 per unit on 865,428 units in March 2024	5,377
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**Year ended
31 March 2023
USD**

Class BC – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0345 per unit on 768,369 units in April 2022	3,981
– RMB0.0445 per unit on 768,369 units in May 2022	5,114
– RMB0.0438 per unit on 768,369 units in June 2022	5,017
– RMB0.0458 per unit on 694,041 units in July 2022	4,711
– RMB0.0463 per unit on 748,160 units in August 2022	5,005
– RMB0.0468 per unit on 748,830 units in September 2022	4,930
– RMB0.0456 per unit on 748,830 units in October 2022	4,687
– RMB0.0441 per unit on 724,313 units in November 2022	4,469
– RMB0.0458 per unit on 724,313 units in December 2022	4,758
– RMB0.0477 per unit on 722,820 units in January 2023	5,101
– RMB0.0483 per unit on 722,955 units in February 2023	5,016

52,789

Distribution declared during the year

– RMB0.0477 per unit on 722,955 units in March 2023	5,018
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class BM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0406 per unit on 172,483 units in April 2023	4,646
– AUD0.0381 per unit on 172,892 units in May 2023	4,292
– AUD0.0387 per unit on 172,483 units in June 2023	4,412
– AUD0.0378 per unit on 172,483 units in July 2023	4,347
– AUD0.0351 per unit on 236,561 units in August 2023	5,386
– AUD0.0351 per unit on 251,937 units in September 2023	5,681
– AUD0.0341 per unit on 252,086 units in October 2023	5,474
– AUD0.0349 per unit on 252,379 units in November 2023	5,837
– AUD0.0371 per unit on 252,665 units in December 2023	6,406
– AUD0.0408 per unit on 246,175 units in January 2024	6,615
– AUD0.0400 per unit on 246,387 units in February 2024	6,402
	<hr/>
	59,498
	<hr/>
Distribution declared during the year	
– AUD0.0380 per unit on 246,670 units in March 2024	6,117
	<hr/>

**Year ended
31 March 2023
USD**

Class BM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0349 per unit on 177,913 units in April 2022	4,424
– AUD0.0426 per unit on 173,307 units in May 2022	5,297
– AUD0.0422 per unit on 173,314 units in June 2022	5,026
– AUD0.0461 per unit on 173,314 units in July 2022	5,592
– AUD0.0441 per unit on 173,314 units in August 2022	5,244
– AUD0.0442 per unit on 173,314 units in September 2022	4,985
– AUD0.0411 per unit on 173,314 units in October 2022	4,568
– AUD0.0434 per unit on 173,314 units in November 2022	5,032
– AUD0.0386 per unit on 173,314 units in December 2022	4,527
– AUD0.0420 per unit on 173,314 units in January 2023	5,133
– AUD0.0410 per unit on 173,314 units in February 2023	4,794
	<hr/>
	54,622
	<hr/>
Distribution declared during the year	
– AUD0.0407 per unit on 173,314 units in March 2023	4,740
	<hr/>

**Year ended
31 March 2024
USD**

Class BM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0306 per unit on 1,090,324 units in April 2023	4,813
– RMB0.0292 per unit on 1,090,324 units in May 2023	4,490
– RMB0.0312 per unit on 1,142,052 units in June 2023	4,905
– RMB0.0267 per unit on 1,272,540 units in July 2023	4,755
– RMB0.0222 per unit on 1,243,255 units in August 2023	3,784
– RMB0.0368 per unit on 1,253,277 units in September 2023	6,320
– RMB0.0371 per unit on 1,256,272 units in October 2023	6,361
– RMB0.0317 per unit on 1,245,940 units in November 2023	5,535
– RMB0.0283 per unit on 1,216,843 units in December 2023	4,842
– RMB0.0320 per unit on 1,201,474 units in January 2024	5,348
– RMB0.0315 per unit on 1,201,474 units in February 2024	5,247
	<hr/>
	56,401
	<hr/>
Distribution declared during the year	
– RMB0.0315 per unit on 1,231,055 units in March 2024	5,342
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**Year ended
31 March 2023
USD**

Class BM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0550 per unit on 1,359,681 units in April 2022	11,232
– RMB0.0663 per unit on 1,359,798 units in May 2022	13,483
– RMB0.0519 per unit on 1,561,706 units in June 2022	12,082
– RMB0.0521 per unit on 1,520,713 units in July 2022	11,742
– RMB0.0446 per unit on 1,398,059 units in August 2022	9,010
– RMB0.0439 per unit on 1,310,688 units in September 2022	8,094
– RMB0.0408 per unit on 1,271,902 units in October 2022	7,122
– RMB0.0431 per unit on 1,271,974 units in November 2022	7,671
– RMB0.0303 per unit on 1,245,358 units in December 2022	5,413
– RMB0.0336 per unit on 1,229,168 units in January 2023	6,110
– RMB0.0359 per unit on 1,229,554 units in February 2023	6,341
	<hr/>
	98,300
	<hr/>
Distribution declared during the year	
– RMB0.0342 per unit on 1,132,935 units in March 2023	5,638
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0466 per unit on 243,279 units in April 2023	11,337
– US\$0.0458 per unit on 243,279 units in May 2023	11,142
– US\$0.0453 per unit on 243,279 units in June 2023	11,020
– US\$0.0424 per unit on 243,279 units in July 2023	10,315
– US\$0.0411 per unit on 243,279 units in August 2023	9,999
– US\$0.0408 per unit on 243,279 units in September 2023	9,926
– US\$0.0402 per unit on 243,279 units in October 2023	9,780
– US\$0.0402 per unit on 243,279 units in November 2023	9,780
– US\$0.0415 per unit on 243,279 units in December 2023	10,096
– US\$0.0452 per unit on 243,279 units in January 2024	10,996
– US\$0.0449 per unit on 243,279 units in February 2024	10,923
	<hr/>
	115,314
	<hr/>

Distribution declared during the year	
– US\$0.0425 per unit on 243,279 units in March 2024	10,339
	<hr/>

**Year ended
31 March 2023
USD**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0364 per unit on 174,986 units in April 2022	6,369
– US\$0.0448 per unit on 174,986 units in May 2022	7,839
– US\$0.0440 per unit on 187,744 units in June 2022	8,261
– US\$0.0457 per unit on 201,216 units in July 2022	9,196
– US\$0.0458 per unit on 215,009 units in August 2022	9,847
– US\$0.0450 per unit on 229,064 units in September 2022	10,308
– US\$0.0424 per unit on 229,064 units in October 2022	9,712
– US\$0.0420 per unit on 229,064 units in November 2022	9,621
– US\$0.0443 per unit on 243,279 units in December 2022	10,777
– US\$0.0478 per unit on 243,279 units in January 2023	11,629
– US\$0.0476 per unit on 243,279 units in February 2023	11,580
	<hr/>
	105,139
	<hr/>

Distribution declared during the year	
– US\$0.0469 per unit on 243,279 units in March 2023	11,410
	<hr/>

**Year ended
31 March 2024
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0412 per unit on 11,292,488 units in April 2023	465,251
– US\$0.0398 per unit on 11,176,485 units in May 2023	444,824
– US\$0.0401 per unit on 10,798,976 units in June 2023	433,039
– US\$0.0401 per unit on 9,983,117 units in July 2023	400,323
– US\$0.0383 per unit on 9,063,685 units in August 2023	347,139
– US\$0.0379 per unit on 8,774,675 units in September 2023	332,560
– US\$0.0372 per unit on 8,361,787 units in October 2023	311,058
– US\$0.0368 per unit on 8,124,494 units in November 2023	298,981
– US\$0.0374 per unit on 7,864,438 units in December 2023	294,130
– US\$0.0347 per unit on 7,244,522 units in January 2024	251,385
– US\$0.0347 per unit on 7,025,046 units in February 2024	243,769
	<hr/>
	3,822,459
	<hr/>

Distribution declared during the year	
– US\$0.0333 per unit on 6,956,626 units in March 2024	231,656
	<hr/>

**Year ended
31 March 2023
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0562 per unit on 11,082,860 units in April 2022	622,857
– US\$0.0537 per unit on 11,048,038 units in May 2022	593,280
– US\$0.0522 per unit on 11,559,203 units in June 2022	603,390
– US\$0.0490 per unit on 11,074,739 units in July 2022	542,662
– US\$0.0499 per unit on 10,733,508 units in August 2022	535,607
– US\$0.0491 per unit on 10,202,185 units in September 2022	500,927
– US\$0.0396 per unit on 9,859,037 units in October 2022	390,418
– US\$0.0413 per unit on 9,760,991 units in November 2022	403,129
– US\$0.0441 per unit on 9,568,205 units in December 2022	421,958
– US\$0.0458 per unit on 10,334,368 units in January 2023	473,314
– US\$0.0465 per unit on 11,383,335 units in February 2023	517,941
	<hr/>
	5,605,478
	<hr/>

Distribution declared during the year	
– US\$0.0412 per unit on 11,258,726 units in March 2023	463,860
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Notes to the Financial Statements

Year ended
31 March 2024
USD

Year ended
31 March 2024
USD

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0417 per unit on 93,389,321 units in April 2023	496,103
– HK\$0.0403 per unit on 89,043,561 units in May 2023	457,901
– HK\$0.0405 per unit on 93,494,767 units in June 2023	483,154
– HK\$0.0405 per unit on 91,913,276 units in July 2023	477,338
– HK\$0.0387 per unit on 83,301,815 units in August 2023	410,929
– HK\$0.0383 per unit on 78,984,442 units in September 2023	386,341
– HK\$0.0375 per unit on 73,342,592 units in October 2023	351,684
– HK\$0.0370 per unit on 72,770,786 units in November 2023	344,929
– HK\$0.0377 per unit on 69,121,686 units in December 2023	333,424
– HK\$0.0350 per unit on 64,367,635 units in January 2024	288,203
– HK\$0.0350 per unit on 63,717,658 units in February 2024	284,910
	<hr/>
	4,314,916

Distribution declared during the year	
– HK\$0.0336 per unit on 61,655,234 units in March 2024	264,791

Year ended
31 March 2023
USD

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0568 per unit on 91,262,730 units in April 2022	660,629
– HK\$0.0543 per unit on 90,153,160 units in May 2022	623,714
– HK\$0.0528 per unit on 91,850,575 units in June 2022	617,959
– HK\$0.0496 per unit on 87,158,035 units in July 2022	550,716
– HK\$0.0505 per unit on 83,395,057 units in August 2022	536,549
– HK\$0.0498 per unit on 81,698,327 units in September 2022	518,300
– HK\$0.0401 per unit on 77,860,483 units in October 2022	397,766
– HK\$0.0418 per unit on 77,781,370 units in November 2022	416,180
– HK\$0.0442 per unit on 77,220,327 units in December 2022	437,759
– HK\$0.0462 per unit on 84,813,689 units in January 2023	499,999
– HK\$0.0461 per unit on 88,371,535 units in February 2023	519,232
	<hr/>
	5,778,803

Distribution declared during the year	
– HK\$0.0417 per unit on 90,784,632 units in March 2023	482,279

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0254 per unit on 22,640,198 units in April 2023	82,966
– RMB0.0238 per unit on 21,477,947 units in May 2023	72,092
– RMB0.0260 per unit on 22,948,394 units in June 2023	82,130
– RMB0.0250 per unit on 22,163,992 units in July 2023	77,556
– RMB0.0208 per unit on 20,084,241 units in August 2023	57,276
– RMB0.0329 per unit on 17,407,819 units in September 2023	78,485
– RMB0.0331 per unit on 17,090,870 units in October 2023	77,207
– RMB0.0282 per unit on 17,000,088 units in November 2023	67,181
– RMB0.0251 per unit on 16,075,172 units in December 2023	56,729
– RMB0.0221 per unit on 15,587,949 units in January 2024	47,919
– RMB0.0218 per unit on 15,608,347 units in February 2024	47,170
	<hr/>
	746,711

Distribution declared during the year	
– RMB0.0222 per unit on 13,397,215 units in March 2024	40,971

Year ended
31 March 2023
USD

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0709 per unit on 18,789,114 units in April 2022	200,081
– RMB0.0704 per unit on 19,263,663 units in May 2022	202,816
– RMB0.0571 per unit on 20,625,536 units in June 2022	175,559
– RMB0.0524 per unit on 21,285,737 units in July 2022	165,304
– RMB0.0470 per unit on 21,461,124 units in August 2022	145,746
– RMB0.0463 per unit on 21,221,812 units in September 2022	138,222
– RMB0.0386 per unit on 20,101,517 units in October 2022	100,975
– RMB0.0405 per unit on 19,835,613 units in November 2022	112,406
– RMB0.0302 per unit on 19,465,067 units in December 2022	84,321
– RMB0.0312 per unit on 20,919,250 units in January 2023	96,564
– RMB0.0333 per unit on 21,387,442 units in February 2023	102,306
	<hr/>
	1,524,300

Distribution declared during the year	
– RMB0.0283 per unit on 20,714,970 units in March 2023	85,308

Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0384 per unit on 1,325,745 units in April 2023	37,426
– CAD0.0360 per unit on 1,203,619 units in May 2023	31,847
– CAD0.0353 per unit on 1,184,210 units in June 2023	31,536
– CAD0.0374 per unit on 1,171,143 units in July 2023	33,062
– CAD0.0358 per unit on 1,036,018 units in August 2023	27,404
– CAD0.0355 per unit on 992,352 units in September 2023	26,088
– CAD0.0346 per unit on 947,649 units in October 2023	23,700
– CAD0.0344 per unit on 939,201 units in November 2023	23,782
– CAD0.0348 per unit on 947,922 units in December 2023	24,938
– CAD0.0321 per unit on 955,540 units in January 2024	22,888
– CAD0.0323 per unit on 922,513 units in February 2024	21,936

304,607

Distribution declared during the year

– CAD0.0308 per unit on 913,416 units in March 2024	20,711
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**Year ended
31 March 2023
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0570 per unit on 1,178,748 units in April 2022	52,563
– CAD0.0544 per unit on 1,319,722 units in May 2022	56,632
– CAD0.0534 per unit on 1,287,067 units in June 2022	53,305
– CAD0.0492 per unit on 1,278,925 units in July 2022	49,138
– CAD0.0499 per unit on 1,296,526 units in August 2022	49,428
– CAD0.0509 per unit on 1,299,536 units in September 2022	48,356
– CAD0.0400 per unit on 1,267,466 units in October 2022	37,235
– CAD0.0414 per unit on 1,258,309 units in November 2022	38,348
– CAD0.0413 per unit on 1,259,874 units in December 2022	38,388
– CAD0.0428 per unit on 1,541,747 units in January 2023	49,299
– CAD0.0445 per unit on 1,419,563 units in February 2023	46,532

519,224

Distribution declared during the year

– CAD0.0396 per unit on 1,319,537 units in March 2023	38,651
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**Year ended
31 March 2024
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0308 per unit on 291,857 units in April 2023	9,920
– EURO.0285 per unit on 344,304 units in May 2023	10,534
– EURO.0293 per unit on 453,226 units in June 2023	14,438
– EURO.0308 per unit on 448,939 units in July 2023	15,240
– EURO.0290 per unit on 295,618 units in August 2023	9,373
– EURO.0299 per unit on 282,748 units in September 2023	8,931
– EURO.0296 per unit on 283,362 units in October 2023	8,901
– EURO.0300 per unit on 268,020 units in November 2023	8,830
– EURO.0300 per unit on 267,827 units in December 2023	8,900
– EURO.0272 per unit on 267,827 units in January 2024	7,899
– EURO.0276 per unit on 267,827 units in February 2024	8,010

110,976

Distribution declared during the year

– EURO.0263 per unit on 267,827 units in March 2024	7,620
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**Year ended
31 March 2023
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0491 per unit on 393,777 units in April 2022	20,332
– EURO.0444 per unit on 394,257 units in May 2022	18,810
– EURO.0424 per unit on 393,788 units in June 2022	17,435
– EURO.0374 per unit on 419,982 units in July 2022	16,018
– EURO.0352 per unit on 322,221 units in August 2022	11,374
– EURO.0371 per unit on 290,656 units in September 2022	10,596
– EURO.0271 per unit on 290,656 units in October 2022	7,844
– EURO.0402 per unit on 283,231 units in November 2022	11,777
– EURO.0302 per unit on 283,231 units in December 2022	9,125
– EURO.0313 per unit on 339,241 units in January 2023	11,525
– EURO.0335 per unit on 319,728 units in February 2023	11,364

146,200

Distribution declared during the year

– EURO.0291 per unit on 269,525 units in March 2023	8,562
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Notes to the Financial Statements

**Year ended
31 March 2024
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0344 per unit on 3,768,131 units in April 2023	85,999
– AUD0.0317 per unit on 4,093,717 units in May 2023	84,565
– AUD0.0328 per unit on 3,098,367 units in June 2023	67,165
– AUD0.0347 per unit on 3,587,726 units in July 2023	83,019
– AUD0.0318 per unit on 3,335,947 units in August 2023	68,806
– AUD0.0316 per unit on 2,990,981 units in September 2023	60,716
– AUD0.0307 per unit on 3,792,525 units in October 2023	74,149
– AUD0.0310 per unit on 3,148,149 units in November 2023	64,675
– AUD0.0324 per unit on 2,878,422 units in December 2023	63,730
– AUD0.0296 per unit on 2,788,178 units in January 2024	54,354
– AUD0.0291 per unit on 2,641,302 units in February 2024	49,929
	<hr/>
	757,107

Distribution declared during the year

– AUD0.0279 per unit on 2,853,630 units in March 2024	51,954
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**Year ended
31 March 2023
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0534 per unit on 2,570,302 units in April 2022	97,794
– AUD0.0500 per unit on 2,582,620 units in May 2022	92,645
– AUD0.0489 per unit on 2,555,993 units in June 2022	85,892
– AUD0.0476 per unit on 2,694,889 units in July 2022	89,781
– AUD0.0467 per unit on 2,496,671 units in August 2022	79,990
– AUD0.0467 per unit on 2,143,239 units in September 2022	65,138
– AUD0.0370 per unit on 2,089,450 units in October 2022	49,575
– AUD0.0408 per unit on 2,631,636 units in November 2022	71,836
– AUD0.0375 per unit on 2,113,463 units in December 2022	53,632
– AUD0.0390 per unit on 2,307,739 units in January 2023	63,460
– AUD0.0381 per unit on 2,545,098 units in February 2023	65,415
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	815,158

Distribution declared during the year

– AUD0.0342 per unit on 2,755,271 units in March 2023	63,318
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**Year ended
31 March 2024
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0374 per unit on 1,536,057 units in April 2023	71,790
– GBP0.0355 per unit on 1,396,778 units in May 2023	61,598
– GBP0.0360 per unit on 1,277,851 units in June 2023	58,046
– GBP0.0386 per unit on 1,226,313 units in July 2023	60,864
– GBP0.0372 per unit on 1,190,328 units in August 2023	56,327
– GBP0.0369 per unit on 1,146,523 units in September 2023	51,621
– GBP0.0361 per unit on 1,087,852 units in October 2023	47,752
– GBP0.0357 per unit on 1,079,824 units in November 2023	48,972
– GBP0.0360 per unit on 978,611 units in December 2023	44,881
– GBP0.0333 per unit on 937,758 units in January 2024	39,637
– GBP0.0336 per unit on 874,401 units in February 2024	37,198
	<hr/>
	578,686

Distribution declared during the year

– GBP0.0321 per unit on 875,424 units in March 2024	35,480
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**Year ended
31 March 2023
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0572 per unit on 944,526 units in April 2022	67,455
– GBP0.0542 per unit on 930,720 units in May 2022	63,624
– GBP0.0516 per unit on 1,022,561 units in June 2022	63,987
– GBP0.0462 per unit on 1,046,651 units in July 2022	58,868
– GBP0.0446 per unit on 960,909 units in August 2022	50,003
– GBP0.0461 per unit on 945,325 units in September 2022	48,628
– GBP0.0358 per unit on 961,214 units in October 2022	39,943
– GBP0.0410 per unit on 961,259 units in November 2022	47,195
– GBP0.0386 per unit on 960,762 units in December 2022	44,747
– GBP0.0401 per unit on 1,109,227 units in January 2023	54,984
– GBP0.0414 per unit on 1,376,417 units in February 2023	68,737
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	608,171

Distribution declared during the year

– GBP0.0375 per unit on 1,450,760 units in March 2023	67,458
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Notes to the Financial Statements

Year ended
31 March 2024
USD

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0529 per unit on 10,000 units in April 2023	396
– SGD0.0478 per unit on 10,000 units in May 2023	354
– SGD0.0499 per unit on 10,000 units in June 2023	368
– SGD0.0502 per unit on 10,000 units in July 2023	377
– SGD0.0433 per unit on 10,000 units in August 2023	321
– SGD0.0455 per unit on 10,000 units in September 2023	333
– SGD0.0441 per unit on 10,000 units in October 2023	323
– SGD0.0440 per unit on 10,000 units in November 2023	330
– SGD0.0446 per unit on 10,000 units in December 2023	338
– SGD0.0404 per unit on 10,177 units in January 2024	307
– SGD0.0400 per unit on 10,177 units in February 2024	303
	<hr/>
	3,750
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Distribution declared during the year	
– SGD0.0381 per unit on 10,751 units in March 2024	304
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Year ended
31 March 2023
USD

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0724 per unit on 10,000 units in July 2022	525
– SGD0.0732 per unit on 10,000 units in August 2022	524
– SGD0.0709 per unit on 10,000 units in September 2022	495
– SGD0.0554 per unit on 10,000 units in October 2022	392
– SGD0.0608 per unit on 10,000 units in November 2022	442
– SGD0.0621 per unit on 10,000 units in December 2022	462
– SGD0.0645 per unit on 10,000 units in January 2023	491
– SGD0.0615 per unit on 10,000 units in February 2023	457
	<hr/>
	3,788
	<hr/>
Distribution declared during the year	
– SGD0.0542 per unit on 10,000 units in March 2023	408
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HSBC Global Sustainable Multi Asset Income Fund

Year ended
31 March 2024
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0341 per unit on 1,689,037 units in April 2023	57,596
– US\$0.0340 per unit on 1,628,523 units in May 2023	55,370
– US\$0.0341 per unit on 1,747,826 units in June 2023	59,601
– US\$0.0344 per unit on 1,678,562 units in July 2023	57,743
– US\$0.0338 per unit on 1,480,423 units in August 2023	50,038
– US\$0.0335 per unit on 1,484,923 units in September 2023	49,745
– US\$0.0325 per unit on 1,440,851 units in October 2023	46,828
– US\$0.0329 per unit on 1,431,126 units in November 2023	47,084
– US\$0.0342 per unit on 1,431,369 units in December 2023	48,953
– US\$0.0338 per unit on 1,419,488 units in January 2024	47,979
– US\$0.0337 per unit on 1,384,512 units in February 2024	46,658
	<hr/>
	567,595
	<hr/>
Distribution declared during the year	
– US\$0.0343 per unit on 1,246,164 units in March 2024	42,742
	<hr/>

Year ended
31 March 2023
USD

Class AM2 – USD

Distributions attributable to the period

Distributions declared and paid during the period	
– US\$0.0311 per unit on 2,350,788 units in April 2022	73,110
– US\$0.0334 per unit on 2,198,675 units in May 2022	73,436
– US\$0.0334 per unit on 2,079,473 units in June 2022	69,454
– US\$0.0315 per unit on 1,964,134 units in July 2022	61,870
– US\$0.0332 per unit on 1,837,816 units in August 2022	61,015
– US\$0.0316 per unit on 1,695,572 units in September 2022	53,580
– US\$0.0292 per unit on 1,632,902 units in October 2022	47,681
– US\$0.0312 per unit on 1,544,886 units in November 2022	48,200
– US\$0.0321 per unit on 1,545,174 units in December 2022	49,600
– US\$0.0342 per unit on 1,504,637 units in January 2023	51,459
– US\$0.0342 per unit on 1,665,930 units in February 2023	56,976
	<hr/>
	646,381
	<hr/>
Distribution declared during the year	
– US\$0.0332 per unit on 1,730,736 units in March 2023	57,460
	<hr/>

Notes to the Financial Statements

**Year ended
31 March 2024
USD**

**Year ended
31 March 2024
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0341 per unit on 19,988,583 units in April 2023	87,595
– HK\$0.0340 per unit on 19,374,829 units in May 2023	84,553
– HK\$0.0341 per unit on 18,543,901 units in June 2023	81,159
– HK\$0.0344 per unit on 18,034,162 units in July 2023	80,014
– HK\$0.0338 per unit on 17,898,464 units in August 2023	77,570
– HK\$0.0335 per unit on 17,805,565 units in September 2023	76,406
– HK\$0.0325 per unit on 17,364,610 units in October 2023	72,607
– HK\$0.0329 per unit on 17,245,315 units in November 2023	72,905
– HK\$0.0342 per unit on 16,723,985 units in December 2023	73,396
– HK\$0.0338 per unit on 15,806,645 units in January 2024	68,549
– HK\$0.0337 per unit on 15,465,737 units in February 2024	66,783
	<hr/>
	841,537

Distribution declared during the year	
– HK\$0.0343 per unit on 15,316,435 units in March 2024	67,346
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**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the period

Distributions declared and paid during the period	
– HK\$0.0312 per unit on 32,202,628 units in April 2022	128,045
– HK\$0.0337 per unit on 31,292,891 units in May 2022	134,363
– HK\$0.0336 per unit on 28,133,087 units in June 2022	120,448
– HK\$0.0317 per unit on 27,284,372 units in July 2022	110,182
– HK\$0.0335 per unit on 24,823,826 units in August 2022	105,948
– HK\$0.0318 per unit on 23,506,242 units in September 2022	95,225
– HK\$0.0294 per unit on 23,235,569 units in October 2022	87,030
– HK\$0.0314 per unit on 22,726,210 units in November 2022	91,345
– HK\$0.0321 per unit on 22,555,130 units in December 2022	92,861
– HK\$0.0343 per unit on 20,530,150 units in January 2023	89,856
– HK\$0.0345 per unit on 20,244,340 units in February 2023	89,017
	<hr/>
	1,144,320

Distribution declared during the year	
– HK\$0.0334 per unit on 19,976,368 units in March 2023	84,999
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Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0123 per unit on 1,447,425 units in April 2023	2,568
– RMB0.0112 per unit on 1,567,953 units in May 2023	2,477
– RMB0.0141 per unit on 6,553,359 units in June 2023	12,719
– RMB0.0122 per unit on 7,226,993 units in July 2023	12,341
– RMB0.0074 per unit on 2,245,918 units in August 2023	2,279
– RMB0.0259 per unit on 1,615,405 units in September 2023	5,734
– RMB0.0263 per unit on 1,467,738 units in October 2023	5,268
– RMB0.0197 per unit on 1,450,908 units in November 2023	4,005
– RMB0.0150 per unit on 1,431,746 units in December 2023	3,020
– RMB0.0142 per unit on 1,069,908 units in January 2024	2,113
– RMB0.0137 per unit on 1,069,908 units in February 2024	2,032
	<hr/>
	54,556

Distribution declared during the year	
– RMB0.0174 per unit on 1,632,064 units in March 2024	3,912
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**Year ended
31 March 2023
USD**

Class AM30 – RMB

Distributions attributable to the period

Distributions declared and paid during the period	
– RMB0.0498 per unit on 2,473,524 units in April 2022	18,501
– RMB0.0542 per unit on 2,466,301 units in May 2022	19,991
– RMB0.0394 per unit on 2,559,148 units in June 2022	15,030
– RMB0.0359 per unit on 2,559,581 units in July 2022	13,618
– RMB0.0290 per unit on 2,558,488 units in August 2022	10,721
– RMB0.0276 per unit on 2,518,380 units in September 2022	9,778
– RMB0.0248 per unit on 2,155,481 units in October 2022	7,337
– RMB0.0299 per unit on 1,937,381 units in November 2022	8,105
– RMB0.0127 per unit on 1,835,038 units in December 2022	3,343
– RMB0.0147 per unit on 1,773,456 units in January 2023	3,857
– RMB0.0204 per unit on 1,738,526 units in February 2023	5,095
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	115,376

Distribution declared during the year	
– RMB0.0158 per unit on 1,691,596 units in March 2023	3,889
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Notes to the Financial Statements

Year ended
31 March 2024
USD

Year ended
31 March 2024
USD

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0300 per unit on 72,135 units in April 2023	1,591
– CAD0.0283 per unit on 54,315 units in May 2023	1,130
– CAD0.0270 per unit on 75,177 units in June 2023	1,531
– CAD0.0302 per unit on 88,612 units in July 2023	2,020
– CAD0.0297 per unit on 112,569 units in August 2023	2,470
– CAD0.0295 per unit on 112,569 units in September 2023	2,459
– CAD0.0284 per unit on 110,578 units in October 2023	2,270
– CAD0.0289 per unit on 110,578 units in November 2023	2,352
– CAD0.0300 per unit on 82,540 units in December 2023	1,872
– CAD0.0294 per unit on 85,647 units in January 2024	1,879
– CAD0.0297 per unit on 85,647 units in February 2024	1,873

21,447

Distribution declared during the year

– CAD0.0304 per unit on 95,299 units in March 2024	2,133
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Year ended
31 March 2023
USD

Class AM30 – CAD

Distributions attributable to the period

Distributions declared and paid during the period	
– CAD0.0316 per unit on 113,278 units in April 2022	2,800
– CAD0.0341 per unit on 113,278 units in May 2022	3,047
– CAD0.0348 per unit on 179,420 units in June 2022	4,843
– CAD0.0316 per unit on 139,811 units in July 2022	3,450
– CAD0.0330 per unit on 73,669 units in August 2022	1,857
– CAD0.0338 per unit on 72,294 units in September 2022	1,786
– CAD0.0296 per unit on 72,135 units in October 2022	1,568
– CAD0.0311 per unit on 72,135 units in November 2022	1,651
– CAD0.0280 per unit on 72,135 units in December 2022	1,490
– CAD0.0300 per unit on 72,135 units in January 2023	1,617
– CAD0.0324 per unit on 72,135 units in February 2023	1,722

25,831

Distribution declared during the year

– CAD0.0308 per unit on 72,135 units in March 2023	1,643
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Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0198 per unit on 23,846 units in April 2023	521
– EURO.0178 per unit on 23,846 units in May 2023	455
– EURO.0188 per unit on 22,856 units in June 2023	467
– EURO.0206 per unit on 22,856 units in July 2023	519
– EURO.0198 per unit on 27,566 units in August 2023	597
– EURO.0215 per unit on 27,071 units in September 2023	615
– EURO.0212 per unit on 27,071 units in October 2023	609
– EURO.0225 per unit on 27,071 units in November 2023	669
– EURO.0228 per unit on 17,494 units in December 2023	442
– EURO.0221 per unit on 17,494 units in January 2024	419
– EURO.0227 per unit on 17,494 units in February 2024	430

5,743

Distribution declared during the year

– EURO.0237 per unit on 17,494 units in March 2024	449
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Year ended
31 March 2023
USD

Class AM30 – EUR

Distributions attributable to the period

Distributions declared and paid during the period	
– EURO.0216 per unit on 41,916 units in April 2022	952
– EURO.0215 per unit on 40,926 units in May 2022	946
– EURO.0206 per unit on 33,456 units in June 2022	720
– EURO.0156 per unit on 33,456 units in July 2022	532
– EURO.0123 per unit on 33,456 units in August 2022	413
– EURO.0149 per unit on 33,456 units in September 2022	490
– EURO.0115 per unit on 33,456 units in October 2022	383
– EURO.0292 per unit on 33,456 units in November 2022	1,010
– EURO.0127 per unit on 33,746 units in December 2022	457
– EURO.0147 per unit on 33,746 units in January 2023	538
– EURO.0179 per unit on 33,746 units in February 2023	641

7,082

Distribution declared during the year

– EURO.0169 per unit on 23,846 units in March 2023	440
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Notes to the Financial Statements

Year ended
31 March 2024
USD

Year ended
31 March 2024
USD

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0243 per unit on 337,603 units in April 2023	5,443
– AUD0.0220 per unit on 353,280 units in May 2023	5,065
– AUD0.0234 per unit on 346,310 units in June 2023	5,356
– AUD0.0262 per unit on 323,806 units in July 2023	5,657
– AUD0.0239 per unit on 1,069,994 units in August 2023	16,586
– AUD0.0240 per unit on 1,130,770 units in September 2023	17,434
– AUD0.0227 per unit on 1,095,851 units in October 2023	15,842
– AUD0.0240 per unit on 340,335 units in November 2023	5,413
– AUD0.0262 per unit on 320,258 units in December 2023	5,734
– AUD0.0257 per unit on 377,756 units in January 2024	6,394
– AUD0.0250 per unit on 349,714 units in February 2024	5,679

94,603

Distribution declared during the year

– AUD0.0261 per unit on 276,194 units in March 2024	4,704
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Year ended
31 March 2023
USD

Class AM30 – AUD

Distributions attributable to the period

Distributions declared and paid during the period	
– AUD0.0272 per unit on 538,851 units in April 2022	10,443
– AUD0.0285 per unit on 494,082 units in May 2022	10,103
– AUD0.0288 per unit on 494,082 units in June 2022	9,779
– AUD0.0294 per unit on 516,004 units in July 2022	10,618
– AUD0.0284 per unit on 457,562 units in August 2022	8,915
– AUD0.0280 per unit on 457,562 units in September 2022	8,338
– AUD0.0253 per unit on 446,616 units in October 2022	7,246
– AUD0.0303 per unit on 431,841 units in November 2022	8,754
– AUD0.0226 per unit on 431,841 units in December 2022	6,604
– AUD0.0246 per unit on 431,585 units in January 2023	7,486
– AUD0.0237 per unit on 429,803 units in February 2023	6,872

95,158

Distribution declared during the year

– AUD0.0234 per unit on 368,307 units in March 2023	5,791
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Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0288 per unit on 88,233 units in April 2023	3,176
– GBP0.0279 per unit on 98,538 units in May 2023	3,415
– GBP0.0283 per unit on 64,200 units in June 2023	2,292
– GBP0.0323 per unit on 85,248 units in July 2023	3,540
– GBP0.0322 per unit on 144,779 units in August 2023	5,930
– GBP0.0319 per unit on 124,031 units in September 2023	4,828
– GBP0.0309 per unit on 109,416 units in October 2023	4,111
– GBP0.0313 per unit on 109,416 units in November 2023	4,351
– GBP0.0320 per unit on 72,590 units in December 2023	2,959
– GBP0.0315 per unit on 71,436 units in January 2024	2,856
– GBP0.0319 per unit on 62,785 units in February 2024	2,536

39,994

Distribution declared during the year

– GBP0.0325 per unit on 55,045 units in March 2024	2,259
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Year ended
31 March 2023
USD

Class AM30 – GBP

Distributions attributable to the period

Distributions declared and paid during the period	
– GBP0.0321 per unit on 95,761 units in April 2022	3,838
– GBP0.0338 per unit on 99,028 units in May 2022	4,222
– GBP0.0324 per unit on 99,102 units in June 2022	3,894
– GBP0.0275 per unit on 99,102 units in July 2022	3,318
– GBP0.0257 per unit on 62,103 units in August 2022	1,862
– GBP0.0274 per unit on 63,263 units in September 2022	1,934
– GBP0.0238 per unit on 63,263 units in October 2022	1,748
– GBP0.0306 per unit on 63,263 units in November 2022	2,318
– GBP0.0244 per unit on 63,835 units in December 2022	1,879
– GBP0.0264 per unit on 63,835 units in January 2023	2,083
– GBP0.0286 per unit on 63,835 units in February 2023	2,202

29,298

Distribution declared during the year

– GBP0.0281 per unit on 65,250 units in March 2023	2,273
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Notes to the Financial Statements

HSBC Global Diversified Real Return Fund

	Year ended 31 March 2024 USD
Class AMFLXO – AUD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– AUD0.2185 per unit on 10,875 units in April 2023	1,576
– AUD0.1902 per unit on 10,877 units in May 2023	1,348
– AUD0.2036 per unit on 10,644 units in June 2023	1,432
– AUD0.2181 per unit on 10,836 units in July 2023	1,576
– AUD0.1906 per unit on 11,031 units in August 2023	1,364
– AUD0.1941 per unit on 10,835 units in September 2023	1,351
– AUD0.1829 per unit on 10,361 units in October 2023	1,207
– AUD0.1947 per unit on 9,695 units in November 2023	1,251
– AUD0.2148 per unit on 9,695 units in December 2023	1,423
– AUD0.2214 per unit on 9,695 units in January 2024	1,414
– AUD0.2114 per unit on 9,104 units in February 2024	1,250
	15,192
Distribution declared during the year	
– AUD0.226 per unit on 6,075 units in March 2024	896

	Year ended 31 March 2023 USD
Class AMFLXO – AUD	
<i>Distributions attributable to the period</i>	
Distributions declared and paid during the year	
– AUD0.2117 per unit on 15,769 units in February 2023	2,252
Distribution declared during the year	
– AUD0.2109 per unit on 10,873 units in March 2023	1,541

Year ended
31 March 2024
USD

Class AMFLXO – CAD

Distributions attributable to the year

Distributions declared and paid during the period	
– CAD0.2834 per unit on 12,149 units in April 2023	2,531
– CAD0.2621 per unit on 12,149 units in May 2023	2,340
– CAD0.2437 per unit on 17,158 units in June 2023	3,154
– CAD0.2608 per unit on 15,177 units in July 2023	2,988
– CAD0.2577 per unit on 13,687 units in August 2023	2,606
– CAD0.2581 per unit on 13,687 units in September 2023	2,616
– CAD0.2481 per unit on 13,687 units in October 2023	2,455
– CAD0.2515 per unit on 13,687 units in November 2023	2,534
– CAD0.2556 per unit on 13,687 units in December 2023	2,645
– CAD0.2627 per unit on 8,787 units in January 2024	1,723
– CAD0.2633 per unit on 3,789 units in February 2024	734
	26,326
Distribution declared during the year	
– CAD0.2745 per unit on 3,809 units in March 2024	770

Year ended
31 March 2023
USD

Class AMFLXO – CAD

Distributions attributable to the period

Distributions declared and paid during the period	
– CAD0.3100 per unit on 13,048 units in February 2023	2,980
Distribution declared during the period	
– CAD0.2947 per unit on 12,639 units in March 2023	2,755

Notes to the Financial Statements

Year ended
31 March 2024
USD

Class AMFLXO – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.1660 per unit on 2,698 units in April 2023	494
– EURO.1425 per unit on 2,698 units in May 2023	413
– EURO.1517 per unit on 2,698 units in June 2023	445
– EURO.1541 per unit on 2,698 units in July 2023	458
– EURO.1459 per unit on 2,698 units in August 2023	430
– EURO.1681 per unit on 2,698 units in September 2023	479
– EURO.1669 per unit on 2,698 units in October 2023	478
– EURO.1797 per unit on 2,198 units in November 2023	434
– EURO.1751 per unit on 1,073 units in December 2023	208
– EURO.1810 per unit on 1,073 units in January 2024	211
– EURO.1859 per unit on 1,073 units in February 2024	216

4,266

Distribution declared during the year

– EURO.1993 per unit on 1,073 units in March 2024	232
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Year ended
31 March 2023
USD

Class AMFLXO – EUR

Distributions attributable to the period

Distributions declared and paid during the year	
– EURO.1429 per unit on 3,984 units in February 2023	604

Distribution declared during the year

– EURO.1341 per unit on 3,691 units in March 2023	540
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Year ended
31 March 2024
USD

Class AMFLXO – GBP

Distributions attributable to the year

Distributions declared and paid during the period	
– GBP0.2684 per unit on 5,972 units in April 2023	2,003
– GBP0.2551 per unit on 5,475 units in May 2023	1,735
– GBP0.2561 per unit on 5,475 units in June 2023	1,769
– GBP0.2820 per unit on 5,297 units in July 2023	1,921
– GBP0.2844 per unit on 5,297 units in August 2023	1,916
– GBP0.2826 per unit on 5,297 units in September 2023	1,827
– GBP0.2750 per unit on 5,168 units in October 2023	1,728
– GBP0.2754 per unit on 5,168 units in November 2023	1,808
– GBP0.2764 per unit on 5,168 units in December 2023	1,820
– GBP0.2843 per unit on 3,640 units in January 2024	1,314
– GBP0.2861 per unit on 3,640 units in February 2024	1,319

19,160

Distribution declared during the year

– GBP0.2971 per unit on 3,055 units in March 2024	1,146
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Year ended
31 March 2023
USD

Class AMFLXO – GBP

Distributions attributable to the period

Distributions declared and paid during the period	
– GBP0.2652 per unit on 5,972 units in February 2023	1,910

Distribution declared during the period

– GBP0.2635 per unit on 5,972 units in March 2023	1,951
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Notes to the Financial Statements

	Year ended 31 March 2024 USD	Year ended 31 March 2024 USD	
Class AMFLXO – RMB		Class AMFLX – USD	
<i>Distributions attributable to the year</i>		<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year		Distributions declared and paid during the period	
– RMB0.0765 per unit on 71,217 units in April 2023	786	– US\$0.3297 per unit on 51,340 units in April 2023	16,927
– RMB0.0638 per unit on 61,317 units in May 2023	552	– US\$0.3255 per unit on 48,795 units in May 2023	15,883
– RMB0.0952 per unit on 61,024 units in June 2023	800	– US\$0.3220 per unit on 45,480 units in June 2023	14,645
– RMB0.0558 per unit on 61,034 units in July 2023	477	– US\$0.3084 per unit on 45,156 units in July 2023	13,926
– RMB0.0019 per unit on 61,043 units in August 2023	16	– US\$0.3036 per unit on 42,727 units in August 2023	12,972
– RMB0.2178 per unit on 59,499 units in September 2023	1,776	– US\$0.3018 per unit on 38,944 units in September 2023	11,753
– RMB0.2258 per unit on 59,499 units in October 2023	1,834	– US\$0.2947 per unit on 35,094 units in October 2023	10,342
– RMB0.1468 per unit on 59,499 units in November 2023	1,224	– US\$0.2943 per unit on 34,056 units in November 2023	10,023
– RMB0.0880 per unit on 59,499 units in December 2023	736	– US\$0.3015 per unit on 33,957 units in December 2023	10,238
– RMB0.0925 per unit on 56,106 units in January 2024	721	– US\$0.3099 per unit on 23,854 units in January 2024	7,392
– RMB0.0857 per unit on 48,117 units in February 2024	572	– US\$0.3067 per unit on 21,941 units in February 2024	6,729
	<hr/>		<hr/>
	9,494		130,830
	<hr/>		<hr/>
Distribution declared during the year		Distribution declared during the year	
– RMB0.1287 per unit on 45,033 units in March 2024	798	– US\$0.3175 per unit on 18,594 units in March 2024	5,904
	<hr/>		<hr/>
	Year ended 31 March 2023 USD		Year ended 31 March 2023 USD
Class AMFLXO – RMB		Class AMFLX – USD	
<i>Distributions attributable to the period</i>		<i>Distributions attributable to the period</i>	
Distributions declared and paid during the year		Distributions declared and paid during the period	
– RMB0.1716 per unit on 148,208 units in February 2023	3,653	– US\$0.3294 per unit on 61,721 units in February 2023	20,331
	<hr/>		<hr/>
Distribution declared during the year		Distribution declared during the period	
– RMB0.1203 per unit on 92,065 units in March 2023	1,612	– US\$0.3224 per unit on 58,115 units in March 2023	18,736
	<hr/>		<hr/>

Notes to the Financial Statements

Year ended
31 March 2024
USD

Class AMFLX – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
- HK\$0.3314 per unit on 399,290 units in April 2023	16,857
- HK\$0.3267 per unit on 369,563 units in May 2023	15,405
- HK\$0.3231 per unit on 326,751 units in June 2023	13,471
- HK\$0.3090 per unit on 258,780 units in July 2023	10,254
- HK\$0.3041 per unit on 255,241 units in August 2023	9,894
- HK\$0.3025 per unit on 237,648 units in September 2023	9,181
- HK\$0.2952 per unit on 226,741 units in October 2023	8,559
- HK\$0.2943 per unit on 212,488 units in November 2023	8,011
- HK\$0.3017 per unit on 185,338 units in December 2023	7,155
- HK\$0.3107 per unit on 171,682 units in January 2024	6,824
- HK\$0.3071 per unit on 150,396 units in February 2024	5,900

111,511

Distribution declared during the year

- HK\$0.318 per unit on 147,014 units in March 2024	5,976
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Year ended
31 March 2023
USD

Class AMFLX – HKD

Distributions attributable to the period

Distributions declared and paid during the year	
- HK\$0.3311 per unit on 439,765 units in February 2023	18,558

Distribution declared during the year

- HK\$0.3237 per unit on 430,015 units in March 2023	17,733
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14 Soft dollar commission

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

As regards to HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Global Sustainable Multi-Asset Income Fund and HSBC Global Diversified Real Return Fund, the Manager has not entered into any soft dollar commission arrangement with brokers during the years/period ended 31 March 2024 and 2023.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund and HSBC Evolving Asia Equity Fund have entered into commission sharing arrangements with some brokers under which research services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the sub-funds directed to the brokers.

For the year ended 31 March 2024, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund obtained services through commission sharing arrangements on transactions amounting to US\$40,963,603 (2023: US\$69,383,678). Commission which amounted to US\$11,373 (2023: US\$40,952) is paid from the sub-fund on these transactions. HSBC Evolving Asia Equity Fund obtained services through commission sharing arrangements on transactions amounting to US\$25,900,756 (2023: US\$26,045,123). Commission which amounted to US\$6,304 (2023: US\$12,238) is paid from the sub-fund on these transactions.

Notes to the Financial Statements

15 Possible impact of amendments issued but not yet effective for the year ended 31 March 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

***Effective for
accounting
periods
beginning
on or after***

Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”) 1 January 2024

Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability* 1 January 2025

The sub-funds are in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the sub-funds’ results of operations and financial position.

16 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorised for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Equities							
Listed investments				CITIC SECURITIES CO LTD	494,050	10,225,308	0.32
				CMOC GROUP LTD ORD	1,980,200	17,759,742	0.56
				CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	95,324	19,540,051	0.62
Cayman Islands				JIANGSU HENGRUI MEDICINE CO LTD	66,000	3,270,564	0.10
ALIBABA GROUP HOLDING LTD	2,031,964	142,745,471	4.52	KWEICHOW MOUTAI CO LTD	31,600	58,007,012	1.84
BAIDU INC	234,516	24,084,793	0.76	LUXSHARE PRECISION INDUSTRY CO LTD	108,118	3,427,657	0.11
BEIGENE LTD	62,954	5,986,925	0.19	MAXSCEND MICROELECTRONICS CO LTD SZHK ORD	90,000	9,855,933	0.31
CHINA RESOURCES LAND LTD	401,500	9,937,125	0.31	MIDEA GROUP CO LTD	49,500	3,426,729	0.11
CHINASOFT INTL LTD	296,000	1,397,120	0.04	NAURATECHNOLOGY GROUP CO	50,100	16,504,233	0.52
H WORLD GROUP LIMITED	28,034	8,491,039	0.27	PING AN INSURANCE (GROUP) CO OF CHINA LTD	444,000	14,674,200	0.47
HAILILAO INTERNATIONAL HOLDING ORD	402,000	7,099,320	0.22	PING AN INSURANCE GROUP CO OF CHINA LTD CC ORD	136,000	5,982,873	0.19
INNOVENT BIOLOGICS INC ORD	365,500	13,779,350	0.44	SHENZHEN ENVICOOL TECHNOLO-A ORD	95,500	3,090,426	0.10
KJIAISHOU TECHNOLOGY CO LTD	549,800	26,967,690	0.85	SHENZHEN I NOVEMBER ANCE TECHNOLOGY CO LTD SZHK ORD	196,200	12,947,818	0.41
LI AUTO INC-CLASS A ORD	57,308	6,951,460	0.22	SIEYUAN ELECTRIC CO LTD-A ORD	148,800	9,567,922	0.30
MEITUAN	86,570	8,379,976	0.27	SUNGROW POWER SUPPLY CO LTD	109,200	12,218,679	0.39
NETEASE INC	654,245	106,511,086	3.38	WILL SEMICONDUCTOR CO LTD			
NEW ORIENTAL ED & TECHNOLOGY GP INC	832,500	56,734,875	1.80	SHANGHAI CC ORD	109,200	11,584,202	0.37
PDD HOLDINGS INC	91,278	83,046,989	2.63	YUNNAN ALUMINIUM CO LTD-A ORD	745,600	11,091,474	0.35
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	68,500	2,736,575	0.09	ZHEJIANG SANHUA CO LTD	153,400	3,923,985	0.13
TAL EDUCATION GROUP	178,129	15,823,236	0.50	ZHEJIANG SHUANGHUAN DRIVEL	419,600	10,462,016	0.33
TENCENT HOLDINGS LTD	883,300	268,346,540	8.51	ZHONGJI INNOLIGHT CO LTD SZHK ORD	259,600	43,811,666	1.39
TENCENT MUSIC ENTERTAINMENT	58,176	5,094,936	0.16	ZUIJIN MINING GROUP CO LTD	1,978,065	35,864,999	1.14
TRIPCOM GROUP LTD ORD	128,091	44,217,013	1.40			522,559,539	16.57
WUXI BIOLOGICS CAYMAN INC	194,500	2,781,350	0.09				
XIAOMI CORP	1,821,400	27,211,716	0.86				
		<u>868,324,585</u>	<u>27.51</u>				
China				Hong Kong			
AGRICULTURAL BANK OF CHINA ORD	2,192,500	9,997,335	0.32	CHINA MOBILE LTD	725,000	48,502,500	1.54
BYD CO LTD	53,500	10,785,600	0.34	CHINA RESOURCES BEER HOLDINGS	204,000	7,354,200	0.23
CHINA COMMUNICATIONS CONSTRUCTION CO LTD	2,687,000	9,915,030	0.32	CNOOC LTD	6,066,000	109,915,920	3.49
CHINA CONSTRUCTION BANK CORP	18,319,000	86,465,680	2.74			165,772,620	5.26
CHINA MERCHANTS BANK CO LTD	715,000	22,129,250	0.70				
CHINA RAILWAY CONSTRUCTION	1,033,900	9,551,325	0.30				
CHINA RESOURCES SANJIU MED-A ORD	292,100	16,338,775	0.52	Luxembourg			
CHINA TELECOM CORPORATION LIMITED	8,812,000	36,922,280	1.17	SAMSONITE INTERNATIONAL ORD	561,000	16,605,600	0.53
CHINA YANGTZE POWER CO LTD CC ORD	119,700	3,216,775	0.10			16,605,600	0.53

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Equities							
Listed investments							
				CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	1,700,000	11,752,143	0.37
				CENTRAL PLAZA DEV LTD SER EMTN 3.85% 14 JULY 2025	520,000	3,725,860	0.12
Taiwan				ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	1,100,000	7,859,243	0.25
HON HAI PRECISION IND CO LTD ORD	225,000	8,253,556	0.26	ENN CLEAN ENERGY 3.375% 12 MAY 2026	3,089,000	22,917,548	0.73
LARGAN PRECISION COMPANY LIMITED	9,000	5,381,319	0.17	FORTUNE STAR BVI LTD 5% 18 MAY 2026	2,550,000	17,186,556	0.54
MEDIATEK INC	33,000	9,643,822	0.31	FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	2,633,000	16,849,967	0.53
QUANTA COMPUTER INC	52,000	3,732,319	0.12	FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	4,307,000	30,845,318	0.98
TAIWAN SEMICONDUCTOR MFG CO LTD	140,000	26,670,603	0.84	FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	1,016,000	7,813,950	0.25
		53,681,619	1.70	FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	750,000	5,189,582	0.16
Equities (total)		1,626,943,963	51.57	FUQING INVESTMENT MGMT SER EMTN 3.25% 23 JUNE 2025	1,431,000	10,143,075	0.32
				HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	1,500,000	10,866,243	0.34
Bonds				HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	4,243,000	31,554,884	1.00
Listed investments				HUARONG FINANCE 2019 SER EMTN 4.5% 29 MAY 2029	1,700,000	12,164,463	0.39
				HUARONG FINANCE 2019 VAR PERP 31 DECEMBER 2049	1,627,000	12,250,647	0.39
Australia				HUARONG FINANCE II 4.875% 22 NOVEMBER 2026	1,098,000	8,253,056	0.26
COMMONWEALTH BANK AUST 3.71% 02 JUNE 2025	6,000,000	6,519,462	0.21	HUARONG FINANCE II SER EMTN 5% 19 NOVEMBER 2025	600,000	4,583,075	0.15
NATIONAL AUSTRALIA BANK 3.56% 10 FEBRUARY 2026	10,000,000	10,882,262	0.34	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	2,534,000	10,523,177	0.33
WESTPAC BANKING CORP 3.53% 09 FEBRUARY 2026	10,000,000	10,884,742	0.35	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	1,700,000	10,489,763	0.34
		28,286,466	0.90	NWD FINANCE (BVI) LTD 6.25% PERP 31 DECEMBER 2049	452,000	1,965,360	0.06
Bermuda				RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	506,000	1,900,888	0.06
CHINA WATER AFFAIRS GRP 4.85% 18 MAY 2026	800,000	5,704,230	0.18	RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	732,000	2,191,156	0.07
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	1,494,000	11,313,522	0.36	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	700,000	3,424,346	0.11
KUNLUN ENERGY CO LTD 3.75% 13 MAY 2025	400,000	3,074,824	0.10				
STAR ENERGY CO ISSUE SER 4.85% 14 OCTOBER 2038	400,000	2,904,865	0.09				
		22,997,441	0.73				
British Virgin Islands							
CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	1,121,000	8,044,289	0.26				

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments							
				MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	500,000	3,871,197	0.12
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	683,000	1,375,068	0.04	MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	1,807,000	15,293,162	0.48
SF HLDNG INVESTMENT 2021 2.375% 17 NOVEMBER 2026	500,000	3,631,355	0.12	MODERN LAND CHINA CO LTD SER 9% 28 DECEMBER 2024	200,196	15,355	0.00
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	500,000	3,920,425	0.12	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	408,190	60,316	0.00
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	705,000	5,438,138	0.17	QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	20,000,000	21,486,410	0.68
		<u>266,859,575</u>	<u>8.46</u>	RED SUN PROPERTIES GRP 10.5% 31 DECEMBER 2099	834,000	75,455	0.00
				REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	836,000	66,345	0.00
Canada							
BANK OF MONTREAL 3.85% 17 JUNE 2025	10,000,000	10,833,107	0.34	SANDS CHINA LTD 3.75% 08 AUGUST 2031	500,000	3,276,582	0.10
		<u>10,833,107</u>	<u>0.34</u>	SANDS CHINA LTD 5.4% 08 AUGUST 2028	1,350,000	10,370,559	0.33
				SEAZEN GROUP LTD 6% 12 AUGUST 2024	844,000	5,316,324	0.17
Cayman Islands							
ALIBABA GROUP HOLDING 3.4% 06 DECEMBER 2027	1,000,000	7,404,291	0.23	SHUI ON DEVELOPMENT HOLDINGS 5.5% 03 MARCH 2025	1,424,000	7,666,553	0.24
ALIBABA GROUP HOLDING 4.5% 28 NOVEMBER 2034	205,000	1,516,564	0.05	SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	897,000	6,168,830	0.20
BAIDU INC 4.375% 14 MAY 2024	280,000	2,187,593	0.07	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	4,502,341	3,363,052	0.11
CHINA HONGQIAO GROUP LTD 7.75% 27 MARCH 2025	382,000	3,002,829	0.10	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	1,698,657	1,134,682	0.04
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	1,310,000	9,768,519	0.31	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	1,896,633	1,128,582	0.04
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	1,619,000	11,205,619	0.35	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	1,996,820	1,015,977	0.03
GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	1,881,000	13,742,275	0.44	TENCENT HOLDINGS LTD SER 3.8% 11 FEBRUARY 2025	400,000	3,086,846	0.10
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	750,000	3,743,489	0.12	WYNN MACAU LTD 4.875% 01 OCTOBER 2024	1,000,000	7,766,734	0.25
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	250,000	902,820	0.03	WYNN MACAU LTD 5.5% 01 OCTOBER 2027	700,000	5,242,062	0.17
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	2,800,000	11,594,291	0.37	WYNN MACAU LTD 5.625% 26 AUGUST 2028	558,000	4,139,805	0.13
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	2,500,000	11,941,402	0.38	ZHONGSHENG GROUP 3% 13 JANUARY 2026	200,000	1,468,946	0.05
MGM CHINA HOLDINGS LTD 5.375% 15MAY2024	600,000	4,686,244	0.15			<u>183,709,710</u>	<u>5.84</u>

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments							
				EXPORTIMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	10,000,000	11,680,534	0.37
				IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	13,144,000	97,571,981	3.09
						<u>295,824,180</u>	<u>9.37</u>
China							
AGRICULTURAL DEVELOPMENT BANK 3.99% 13 NOVEMBER 2040	4,000,000	5,151,080	0.16				
AGRICULTURAL DEVELOPMENT BANK CHINA 3.3% 05 NOVEMBER 2031	10,000,000	11,432,544	0.36				
BANK OF CHINA/LUXEMBOURG 2.98% 18 SEPTEMBER 2026	5,000,000	5,399,091	0.17				
BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049	5,367,000	40,827,169	1.29				
BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	10,898,446	0.35				
CHINA (GOVERNMENT OF) (BR) 2.82% 12 AUGUST 2032	3,000,000	3,307,366	0.11				
CHINA (GOVERNMENT OF) 2.76% 15 MAY 2032	10,000,000	11,133,171	0.35				
CHINA (GOVERNMENT OF) 2.6% 01 SEPTEMBER 2032	12,000,000	13,210,498	0.42				
CHINA (GOVERNMENT OF) 2.67% 25 MAY 2033	2,000,000	2,216,273	0.07				
CHINA (GOVERNMENT OF) 2.75% 17 JUNE 2027	5,500,000	6,003,920	0.19				
CHINA (GOVERNMENT OF) 3.12% 25 OCTOBER 2052	2,000,000	2,389,471	0.08				
CHINA (GOVERNMENT OF) 3.13% 21 NOVEMBER 2029	10,000,000	11,336,438	0.36				
CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	7,000,000	8,653,809	0.27				
CHINA (GOVERNMENT OF) 3.39% 16 MARCH 2050	9,000,000	11,172,668	0.35				
CHINA DEVELOPMENT BANK 2.73% 11 JANUARY 2028	8,500,000	9,362,765	0.30				
CHINA DEVELOPMENT BANK 3.4% 08 JANUARY 2028	2,000,000	2,252,714	0.07				
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	6,000,000	6,832,699	0.22				
CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	4,000,000	4,901,684	0.16				
CHINA DEVELOPMENT BANK 4.88% 09 FEBRUARY 2028	7,000,000	8,300,150	0.26				
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	10,000,000	11,789,709	0.37				
				France			
				BNP PARIBAS SER EMTN 3.5% 29 MARCH CH 2028	6,000,000	6,468,431	0.21
				BPCE SA SER EMTN 3.5% 14 DECEMBER 2026	10,000,000	10,784,707	0.34
				SOCIETE GENERALE SER EMTN 3.55% 16 JUNE 2029	7,000,000	7,235,316	0.23
						<u>24,488,454</u>	<u>0.78</u>
				Hong Kong			
				BANK OF EAST ASIA LTD SER EMTN VAR 13 MARCH 2027	250,000	1,972,852	0.06
				BANK OF EAST ASIA LTD SER EMTN VAR 29 MAY 2030	800,000	6,064,622	0.19
				CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	400,000	2,747,397	0.09
				GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	2,350,000	14,851,851	0.47
				HONG KONG (GOVERNMENT OF) 3.3% 07 JUNE 2033	16,890,000	18,981,330	0.60
				HONG KONG (GOVERNMENT OF) 3.3% 11 JANUARY 2028	22,000,000	24,249,750	0.77
				HONG KONG MORTGAGE CORP 2.98% 12 SEPTEMBER 2026	7,390,000	7,986,707	0.25
				LENOVO GROUP LTD 5.875% 24 APRIL 2025	2,986,000	23,399,693	0.74
				LENOVO GROUP LTD SER 3.421% 02 NOVEMBER 2030	200,000	1,371,272	0.04
				PINGAN REAL ESTATE CAP SER EMTN 3.45% 29 JULY 2026	886,000	5,759,853	0.18
				SWIRE PROPERT MTN FIN 3.55% 25 JULY 2028	14,820,000	16,081,823	0.51
				YANGO JUSTICE INTL 10.25% 31 DECEMBER 2049	3,300,000	0	0.00
				YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	1,900,000	96,359	0.00

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				Mongolia			
Listed investments				MONGOLIA INTL BOND SER 8.65% 19 JANUARY 2028			
				450,000	3,714,163	0.12	
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	900,000	52,829	0.00		3,714,163	0.12	
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	2,647,000	16,516,320	0.53	Netherlands			
		140,132,658	4.43	JABABEKA INTERNATIONAL SER STP 15 DECEMBER 2027			
				1,000,000	7,158,932	0.23	
				MINEJESA CAPITAL BV SER 5.625% 10 AUGUST 2037			
				560,000	3,968,067	0.12	
India					11,126,999	0.35	
EXPORTIMPORT BANK INDIA 3.45% 25 JUNE 2026	20,000,000	21,619,215	0.69	Singapore			
		21,619,215	0.69	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031			
				22,000,000	23,992,439	0.76	
Indonesia				GLP PTE LTD SER EMTN 3.875% 04 JUNE 2025			
ALAM SUTERA REALTY TBK 11% 02 NOVEMBER 2025	163,000	1,263,541	0.04	2,100,000	14,500,917	0.46	
FREEPORT INDONESIA PT SER 6.2% 14 APRIL 2052	1,000,000	7,766,108	0.25	LLPL CAPITAL PTE LTD SER 6.875% 04 FEBRUARY 2039			
INDOFOOD CBP SUKSES MAKM 4.805% 27 APRIL 2052	600,000	3,850,895	0.12	655,000	3,950,981	0.13	
		12,880,544	0.41	TEMASEK FINANCIAL I LTD SER EMTN 3.2% 06 FEBRUARY 2029			
				20,180,000	22,132,257	0.70	
				TEMASEK FINANCIAL I LTD SER EMTN 3.4% 27 MARCH 2044			
				15,000,000	16,220,879	0.51	
				UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032			
				13,210,000	14,809,643	0.47	
Japan					95,607,116	3.03	
RAKUTEN GROUP INC SER 11.25% 15 FEBRUARY 2027	950,000	7,885,548	0.25	South Korea			
RAKUTEN GROUP INC SER VAR PERP 31 DECEMBER 2049	700,000	4,421,819	0.14	HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024			
		12,307,367	0.39	21,250,000	22,882,225	0.73	
				WOORI BANK VAR PERP 31 DECEMBER 2049			
				1,000,000	7,724,628	0.24	
Jersey, C.I.					30,606,853	0.97	
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	3,132,000	20,661,047	0.65	United Arab Emirates			
		20,661,047	0.65	EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026			
				10,000,000	10,784,060	0.34	
Malaysia				FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025			
MALAYAN BANKING BHD 3.55% 09 JUNE 2025	10,000,000	10,827,502	0.34	10,000,000	10,818,016	0.34	
		10,827,502	0.34	FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026			
				15,290,000	16,437,898	0.52	
					38,039,974	1.20	

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				Canada			
Listed investments				ROYAL BANK OF CANADA 3.65% 10 MARCH 2026			
				9,000,000	9,752,804	0.31	
United Kingdom				ROYAL BANK OF CANADA 4.1% 16 JUNE 2025			
BARCLAYS BANK PLC 4% 21 JULY 2025	10,000,000	10,890,239	0.34	5,000,000	5,448,731	0.17	
STANDARD CHARTERED PLC 4.35% 18 MARCH 2026	10,000,000	10,914,709	0.35		15,201,535	0.48	
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	1,888,000	14,762,891	0.47				
		36,567,839	1.16	Cayman Islands			
United States of America				LINK FINANCE CAYMAN 2009 3.25% 27 OCTOBER 2024			
BOC AVIATION USA CORP SER 5.75% 09 NOVEMBER 2028	400,000	3,210,159	0.10	3,000,000	3,235,218	0.10	
PROLOGIS LP 3.5% 06 FEBRUARY 2027	20,000,000	21,608,436	0.69	5,000,000	5,418,278	0.17	
RESORTS WORLD/RWLW 8.45% 27 JULY 2030	1,400,000	11,795,352	0.37	SUN HUNG KAI PROP (BR) 3.15% 11 JULY 2028	20,000,000	21,298,629	0.68
RESORTS WORLD/RWLW CAP SER 4.625% 06 APRIL 2031	300,000	2,045,169	0.07	SUN HUNG KAI PROP 3.2% 14 AUGUST 2027	9,000,000	9,675,191	0.31
		38,659,116	1.23	SUN HUNG KAI PROPERTIES (CAP) 3.16% 25 JANUARY 2028	5,000,000	5,339,856	0.17
Unlisted but quoted investments					44,967,172	1.43	
British Virgin Islands				Hong Kong			
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	2,000,000	0	0.00	HKCG FINANCE LTD 3.74% 28 MARCH 2025			
HENDERSON LAND MTN LTD 3.65% 03 FEBRUARY 2025	10,000,000	10,797,858	0.34	10,000,000	10,827,502	0.34	
HLP FINANCE LTD SER EMTN 3.78% 19 FEBRUARY 2026	3,000,000	3,234,215	0.10	HKCG FINANCE LTD SER EMTN 3% 19 JANUARY 2026			
HYSAN MTN LTD 3.15% 13 JUNE 2026	8,000,000	8,534,371	0.27	8,000,000	8,603,878	0.27	
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	1,650,000	1,789,348	0.06	6,000,000	6,501,481	0.21	
		24,355,792	0.77	MTR CORP LTD 3.45% 08 JULY 2025			
				SWIRE PROPERT MTN FIN 3.4% 18 JANUARY 2026			
				SWIRE PROPERT MTN FIN SER EMTN 3.1% 18 MARCH 2027			
					17,000,000	18,373,584	0.58
					6,000,000	6,431,694	0.20
					50,738,139	1.60	
				South Korea			
				INDUSTRIAL BANK OF KOREA 3.8% 15 JULY 2025			
				10,000,000	10,868,357	0.35	
				KOREA DEVELOPMENT BANK (BR) 3.05% 26 JUNE 2026			
				10,000,000	10,789,665	0.34	
					21,658,022	0.69	
				Bonds (total)			
					1,462,669,986	46.36	

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2024

	Holdings	Market value HKD	% of net assets value
Unit Trusts			
Listed investments			
Hong Kong			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD – ISHARES CORE CSI 300 ETF-HKD*	1,123,500	28,020,090	0.89
HANG SENG INVESTMENT MANAGEMENT LTD – HANG SENG SCCA LWCB ID E HKD ETF	700,378	16,486,898	0.52
		<u>44,506,988</u>	<u>1.41</u>
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	1,474,748	11,542,039	0.37
		<u>11,542,039</u>	<u>0.37</u>
Unit trusts (total)		<u>56,049,027</u>	<u>1.78</u>
Bond futures			
HSTECH FUTURES 29/04/2024	115	(710,100)	(0.02)
		<u>(710,100)</u>	<u>(0.02)</u>
Foreign currency forward contracts		<u>(8,134,481)</u>	<u>(0.26)</u>
Total investments			
<i>(Total cost of investments: HK\$3,390,740,458)</i>		3,136,818,395	99.43
Other net assets		<u>17,920,718</u>	<u>0.57</u>
Total net assets as at 31 March 2024		<u>3,154,739,113</u>	<u>100.00</u>

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

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2024

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value		
Bonds				Canada					
Listed investments				BANK OF MONTREAL 3.85% 17 JUNE 2025					
				21,000,000	21,104,160	2.54			
Australia									
NATIONAL AUSTRALIA BANK 3.03% 21 JULY 2026				4,000,000	3,998,320	0.48			
		3,998,320	0.48		21,104,160	2.54			
British Virgin Islands				Cayman Islands					
CAS CAPITAL NO1 LTD VAR PERPETUAL 31 DECEMBER 2049				200,000	1,331,398	0.16	CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026		
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026				250,000	1,730,843	0.21	200,000	1,271,688	0.15
CNPC GLOBAL CAPITAL 2.6% 25 JANUARY 2026				10,000,000	9,987,300	1.20	200,000	1,458,455	0.18
ELECT GLOBAL INV LTD VAR PERPETUAL 31 DECEMBER 2049				200,000	1,325,604	0.16	200,000	1,318,213	0.16
FORTUNE STAR BVI LTD 5% 18 MAY 2026				200,000	1,250,473	0.15	200,000	1,429,907	0.17
FUQING INVESTMENT MGMT 3.25% 23 JUNE 2025				200,000	1,315,091	0.16	400,000	2,690,036	0.32
HYSAN MTN LTD 3.15% 13 JUNE 2026				20,000,000	19,792,800	2.39	200,000	1,145,415	0.14
LS FINANCE 2017 LTD 4.8% 18 JUNE 2026				200,000	1,285,701	0.16	200,000	886,219	0.11
NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027				200,000	1,347,240	0.16	200,000	1,432,767	0.17
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030				200,000	1,260,623	0.15	200,000	1,570,236	0.19
NWD FINANCE (BVI) LTD 6.25% PERPETUAL 31 DECEMBER 2049				200,000	806,732	0.10	200,000	45,519	0.01
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049				200,000	1,284,524	0.15	210,568	32,013	0.00
NWD LTD 4.125% 18 JULY 2029				200,000	1,118,189	0.13	245,284	30,328	0.00
NWD LTD 4.5% 19 MAY 2030				200,000	1,099,457	0.13	477,303	65,427	0.01
RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024				200,000	907,622	0.11	200,000	1,288,068	0.16
STUDIO CITY FINANCE LTD SER REGS 6.5% 15 JANUARY 2028				200,000	1,381,393	0.17	38,000,000	37,871,560	4.57
YUNDA HOLDING INV 2.25% 19 AUGUST 2025				200,000	1,374,219	0.17	18,000,000	18,072,180	2.18
		48,599,209	5.86		7,000,000	7,048,230	0.85		
					200,000	1,275,957	0.15		

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2024

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				EXPORTIMPORT BANK CHINA 2305 2.87% 06 FEBRUARY 2028	44,500,000	45,429,160	5.48
SUN HUNG KAI PROP (CAP) 3.2% 14 AUGUST 2027	10,000,000	9,972,700	1.20	WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	400,000	2,639,213	0.32
ZHONGSHENG GROUP 3% 13 JANUARY 2026	200,000	1,362,704	0.16			275,388,306	33.20
		<u>90,267,622</u>	<u>10.88</u>				
China				France			
AGRICUL DEV BANK CHINA 2.97% 14 OCTOBER 2032	12,000,000	12,442,068	1.50	BNP PARIBAS (BR) VAR 20 MARCH 2030	4,000,000	4,003,718	0.48
AGRICUL DEV BANK CHINA 3.3% 05 NOVEMBER 2031	15,500,000	16,364,203	1.97	BPCE SA (BR) 3.5% 14 DECEMBER 2026	10,000,000	10,004,700	1.21
BANK OF CHINA 4.2% 21 SEPTEMBER 2030	5,000,000	5,129,735	0.62			14,008,418	1.69
BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	20,000,000	20,128,660	2.43	Hong Kong			
CHINA (GOVERNMENT OF) 3.12% 25 OCTOBER 2052	7,500,000	8,274,720	1.00	AIA GROUP LTD 5.375% 05 APRIL 2034	677,000	4,909,835	0.59
CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,543,180	1.27	BANK OF EAST ASIA LTD VAR 13 MARCH 2027	321,000	2,349,932	0.28
CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	16,000,000	18,266,256	2.20	BANK OF EAST ASIA LTD VAR 22 APRIL 2032	250,000	1,705,196	0.21
CHINA (GOVT OF) SER INBK 3.19% 15 APRIL 2053	6,000,000	6,837,768	0.82	SWIRE PROPERT MTN FIN 3% 06 JUNE 2026	3,000,000	2,982,150	0.36
CHINA DEVELOPMENT BANK 1810 4.04% 06 JULY 2028	29,000,000	31,042,934	3.74	SWIRE PROPERT MTN FIN 3.3% 25 JULY 2025	9,050,000	9,065,385	1.09
CHINA DEVELOPMENT BANK 2.77% 24 OCTOBER 2032	15,000,000	15,307,800	1.85	SWIRE PROPERT MTN FIN 3.55% 25 JULY 2028	8,890,000	8,949,207	1.08
CHINA DEVELOPMENT BANK 2.96% 18 JULY 2032	10,000,000	10,351,710	1.25	XIAOMI BESTTIME INTL 2.875% 14 JULY 2031	200,000	1,205,764	0.15
CHINA DEVELOPMENT BANK 2.98% 22 APRIL 2032	19,000,000	19,679,364	2.37			31,167,469	3.76
CHINA DEVELOPMENT BANK SER 1605 3.8% 25 JANUARY 2036	5,000,000	5,658,165	0.68	India			
CHINA DEVELOPMENT BANK SER 2015 3.7% 20 OCTOBER 2030	2,000,000	2,151,824	0.26	EX-IM BK INDIA/L 3.45% 25 JUNE 2026	34,000,000	34,094,520	4.11
CHINA DEVELOPMENT BANK SER 2120 3.49% 08 NOVEMBER 2041	10,000,000	11,206,430	1.35	HDFC BANK LTD 5.196% 15 FEBRUARY 2027	328,000	2,365,837	0.29
CHINA RAILWAY CORP 4.28% 18 MAY 2025	10,000,000	10,230,810	1.23	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	200,000	1,364,374	0.16
EXPORTIMPORT BANK CHINA 2.9% 19 AUGUST 2032	23,000,000	23,704,306	2.86	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	1,418,842	0.17
				RENEW POWER SUBSIDIAR 4.5% 14 JULY 2028	200,000	1,329,902	0.16
						40,573,475	4.89

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2024

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				TEMASEK FINANCIAL I LTD 3.4% 27 MARCH 2044	25,000,000	25,079,500	3.02
				UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032	20,000,000	20,800,200	2.51
Indonesia							
FREEPOR INDONESIA PT 6.2% 14 APRIL 2052	200,000	1,440,884	0.17			55,657,106	6.71
PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	250,000	1,790,052	0.22				
		3,230,936	0.39	South Korea			
				HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024	23,500,000	23,474,855	2.83
				POSCO 4.875% 23 JANUARY 2027	200,000	1,433,363	0.17
						24,908,218	3.00
Japan				United Arab Emirates			
RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	200,000	1,540,047	0.19	EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	11,560,000	11,564,740	1.39
		1,540,047	0.19	EMIRATES NBD BANK PJSC 4% 18 NOVEMBER 2025	25,000,000	25,228,250	3.04
Jersey, C.I.				FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	31,350,000	31,265,982	3.77
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	200,000	1,223,929	0.15			68,058,972	8.20
		1,223,929	0.15	United Kingdom			
Malaysia				STANDARD CHARTERED PLC VAR PERPETUAL 31 DECEMBER 2049	1,888,000	13,695,161	1.65
MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	13,803,160	1.66			13,695,161	1.65
MALAYAN BANKING BHD 3.55% 09 JUNE 2025	5,000,000	5,022,200	0.61	United States of America			
		18,825,360	2.27	BROADCOM INC 3.137% 15 NOVEMBER 2035	200,000	1,172,526	0.14
Mongolia				PROLOGIS LP 3.5% 06 FEBRUARY 2027	10,000,000	10,022,800	1.21
MONGOLIA INTL BOND 7.875% 05 JUNE 2029	200,000	1,501,683	0.18			11,195,326	1.35
		1,501,683	0.18	Unlisted but quoted investments			
Netherlands				British Virgin Islands			
PROSUS NV 4.987% 19 JANUARY 2052	200,000	1,071,635	0.13	HENDERSON LAND MTN LTD 3.4% 16 JANUARY 2026	24,000,000	23,938,080	2.89
		1,071,635	0.13	WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	23,920,000	24,063,998	2.90
Singapore						48,002,078	5.79
TEMASEK FINANCIAL I LTD 3.2% 06 FEBRUARY 2029	9,610,000	9,777,406	1.18				

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2024

	Holdings	Market value RMB	% of net assets value
Unlisted but quoted investments			
Canada			
ROYAL BANK OF CANADA 3.65% 10 MARCH 2026	12,000,000	12,063,240	1.45
		<u>12,063,240</u>	<u>1.45</u>
Cayman Islands			
SUN HUNG KAI PROP (CAP) 3.16% 25 JANUARY 2028	15,000,000	14,860,950	1.79
		<u>14,860,950</u>	<u>1.79</u>
Hong Kong			
SWIRE PROPERTIES MTN FIN 3.4% 18 JANUARY 2026	20,000,000	20,052,600	2.42
		<u>20,052,600</u>	<u>2.42</u>
Bonds (total)		<u>820,994,220</u>	<u>98.97</u>
Foreign currency forward contracts		<u>(1,161,369)</u>	<u>(0.14)</u>
Total investments		<u>819,832,851</u>	<u>98.83</u>
<i>(Total cost of investments: ¥815,925,743)</i>			
Other net assets		<u>9,728,236</u>	<u>1.17</u>
Total net assets as at 31 March 2024		<u>829,561,087</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				India			
Listed investments				BHARTI AIRTEL LTD			
Australia				EICHER MOTORS LTD			
BHP GROUP LTD	31,243	902,352	2.32	HDFC BANK LIMITED	67,425	1,170,524	3.01
CSL LIMITED	3,343	627,946	1.62	HINDUSTAN UNILEVER LTD	13,972	379,335	0.98
GOODMAN GROUP STAPLED SEC	28,638	631,687	1.63	ICICI BANK LTD	85,507	1,120,887	2.88
MACQUARIE GROUP LTD	2,106	274,379	0.71	INFOSYS LTD	26,271	471,872	1.21
SANTOS LTD	273,666	1,383,682	3.56	RELIANCE INDUSTRIES LTD	34,681	1,235,713	3.18
TELSTRA GROUP LTD	489,968	1,233,869	3.17	STATE BANK OF INDIA	57,255	516,481	1.33
WOOLWORTHS GROUP LTD	35,742	773,461	1.99	VARUN BEVERAGES LTD ORD	27,004	452,838	1.17
						7,352,751	18.92
		5,827,376	15.00				
Cayman Islands				Indonesia			
NETEASE INC ORD	17,600	366,102	0.94	BANK CENTRAL ASIA TBK	1,528,400	971,216	2.50
TINGYI (CAYMAN ISLANDS) HOLDING CORP	820,000	898,952	2.32	BANK MANDIRI PERSERO TBK PT	1,980,600	905,667	2.33
				BANK RAKYAT INDONESIA PERSERO TBK	585,400	223,379	0.57
		1,265,054	3.26	TELKOM INDONESIA PERSERO TBK	1,855,500	406,092	1.05
						2,506,354	6.45
China				Singapore			
BYD CO LTD	7,500	193,191	0.50	SINGAPORE TELECOMMUNICATIONS LTD ORD	433,200	812,090	2.09
NARI TECHNOLOGY DEVELOPMENT	143,726	481,832	1.24			812,090	2.09
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	104,500	441,289	1.13				
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	17,900	693,919	1.79				
WULIANGYE YIBIN CO LTD	18,500	391,154	1.01				
		2,201,385	5.67				
Hong Kong				South Korea			
AIA GROUP LTD	180,200	1,209,937	3.11	HYUNDAI MARINE AND FIRE INSURANCE CO LTD ORD	22,014	498,739	1.28
ALIBABA GROUP HOLDING LTD	143,300	1,286,257	3.31	HYUNDAI MOTOR COMPANY LIMITED	1,481	256,321	0.66
BAIDU INC	30,050	394,321	1.02	KB FINANCIAL GROUP INC	8,198	423,221	1.09
BUDWEISER BREWING CO APAC LTD	570,600	839,884	2.16	SAMSUNG ELECTRONICS CO LTD	46,712	2,859,104	7.36
HONG KONG EXCHANGES AND CLEARING LTD	22,100	643,252	1.66	SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	2,201	500,283	1.29
MEITUAN	28,390	351,136	0.90	SK HYNIX INC	8,272	1,124,439	2.89
TENCENT HOLDINGS LTD	57,800	2,243,628	5.77			5,662,107	14.57
		6,968,415	17.93				
				Taiwan			
				LARGAN PRECISION COMPANY LIMITED	5,000	381,990	0.98
				QUANTA COMPUTER INC	44,000	403,518	1.04

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
TAIWAN SEMICONDUCTOR MFG CO			
LTD	159,000	3,870,233	9.96
UNITED MICROELECTRONICS CORP			
ORD	310,000	505,632	1.30
YAGEO CORP	32,000	590,935	1.52
		<u>5,752,308</u>	<u>14.80</u>
Equities (total)		<u>38,347,840</u>	<u>98.69</u>
Unit Trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS –			
HSBC GLOBAL LIQUIDITY			
FUNDS PL*	129,642	129,642	0.33
		<u>129,642</u>	<u>0.33</u>
Unit trusts (total)		<u>129,642</u>	<u>0.33</u>
Total investments			
<i>(Total cost of investments: US\$39,532,738)</i>			
		38,477,482	99.02
Other net assets			
		<u>380,000</u>	<u>0.98</u>
Total net assets as at 31 March 2024		<u>38,857,482</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2024

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
Equities							
Listed investments				SOCIETE GENERALE DE PARIS SA	2,009	49,843	0.22
				TOTALENERGIES SA	6,299	399,798	1.74
						<u>3,091,828</u>	<u>13.50</u>
Austria				Germany			
OMV AG	3,388	148,598	0.65	ALLIANZ SE	673	186,959	0.82
VERBUND	248	16,802	0.07	BAYER AG	769	21,886	0.10
		<u>165,400</u>	<u>0.72</u>	BAYERISCHE MOTOREN WERKE	683	73,054	0.32
				BAYERISCHE MOTOREN WERKE AG	1,453	144,428	0.63
Belgium				BRENNTAG	902	70,609	0.31
KBC GROUPE	2,593	180,006	0.79	DEUTSCHE BOERSE AG	362	68,454	0.30
		<u>180,006</u>	<u>0.79</u>	DEUTSCHE POST AG	4,777	190,674	0.83
				DEUTSCHE TELEKOM AG	691	15,547	0.07
Finland				E.ON	13,993	180,300	0.79
ELISA OYJ	2,187	90,433	0.39	EVONIK INDUSTRIES AG	8,026	147,076	0.64
KESKO OYJB SHARES COM	8,289	143,524	0.63	GEA GROUP AG	4,281	167,687	0.73
METSO OYJ	8,972	98,737	0.43	HENKEL AG AND CO KGAA	1,254	83,717	0.37
ORION OYJ	2,874	99,354	0.43	INFINEON TECHNOLOGIES AG	831	26,189	0.11
		<u>432,048</u>	<u>1.88</u>	MERCEDES-BENZ GROUP AG	3,481	257,907	1.13
				MERCK KGAA	310	50,716	0.22
France				MUENCHENER			
AIR LIQUIDE SA	230	44,353	0.19	RUECKVERSICHERUNGS			
AMUNDI SA	1,912	121,699	0.53	GESELLSCHAFT AG IN MUENCHEN	132	59,611	0.26
AXA SA	7,643	266,091	1.16	PORSCHE AUTOMOBIL HOLDING	2,764	135,768	0.59
BNP PARIBAS SA	197	12,974	0.06	RATIONAL AG	96	76,704	0.33
BOUYGUES SA	2,067	78,195	0.34	SAP	1,754	316,527	1.38
COVIVIO SA	3,011	143,625	0.63	SIEMENS AG	606	107,141	0.47
CREDIT AGRICOLE SA	5,613	77,549	0.34			<u>2,380,954</u>	<u>10.40</u>
DANONE SA	316	18,925	0.08	Ireland			
EIFFAGE SA	1,559	163,929	0.71	AIB GROUP PLC	14,498	68,199	0.30
ENGIE	3,485	54,052	0.24			<u>68,199</u>	<u>0.30</u>
HERMES INTERNATIONAL	59	139,594	0.61	Italy			
KERING SA	457	167,422	0.73	ASSICURAZIONI GENERALI SPA	8,366	196,266	0.86
LA FRANCAISE DES JEUX SAEM	1,503	56,783	0.25	BANCO BPM SPA	23,234	143,307	0.63
L'OREAL	477	209,236	0.91	ENEL SPA	2,632	16,105	0.07
LVMH MOET HENNESSY LOUIS				INTESA SANPAOLO SPA	73,927	248,617	1.08
VUITTON SA	337	280,957	1.23	MEDIOBANCA SPA	7,582	104,708	0.46
MICHELIN	2,752	97,751	0.43			<u>709,003</u>	<u>3.10</u>
PUBLICIS GROUPE SA	1,623	164,004	0.72				
SAFRAN ORD	1,025	215,301	0.94				
SANOFI SA	2,210	201,022	0.88				
SCHNEIDER ELECTRIC SA	614	128,725	0.56				

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2024

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
Equities				Bonds			
Listed investments				Listed investments			
Netherlands				Austria			
ABN AMRO BANK NV-CVA GDR	9,713	153,951	0.67	AUSTRIA (REP OF) 0.25% 20 OCTOBER 2036	475,000	343,349	1.50
AIRBUS SE	182	31,071	0.14				
ASM INTERNATIONAL SA	228	129,025	0.57			343,349	1.50
ASML HOLDING SA	793	707,515	3.09				
BE SEMICONDUCTOR INDUSTRIES NV ORD	558	79,180	0.35				
KONINKLIJKE KPN SA	49,144	170,333	0.74	France			
NN GROUP NV	1,772	75,877	0.33	FRANCE (GOVT OF) 0% 25 FEBRUARY 2025	683,000	662,367	2.89
RANDSTAD NV	1,749	85,561	0.37			662,367	2.89
STELLANTIS NV	6,825	179,805	0.78				
STMICROELECTRONICS	2,791	111,417	0.49				
		1,723,735	7.53	Germany			
				GERMAN TREASURY BILL 364D (BR) 0% 15 MAY 2024	1,050,000	1,045,485	4.57
						1,045,485	4.57
Portugal				Spain			
GALP ENERGIA SGPS B SHS	10,992	168,342	0.73	SPAIN (GOVERNMENT OF) 0.7% 30 APRIL 2032	1,397,000	1,171,147	5.12
		168,342	0.73	SPAIN (GOVT OF) 0.85% 30 JULY 2037	267,000	195,241	0.85
						1,366,388	5.97
Spain				Unlisted but quoted investments			
AMADEUS IT GROUP SA	830	49,335	0.22				
CAIXABANK SA	33,072	148,592	0.65	Italy			
ENAGAS SA COM	11,238	154,691	0.67	ITALY (REP OF) 2.15% 01 SEPTEMBER 2051	1,054,000	716,488	3.13
ENDESA S.A.	7,337	125,940	0.55			716,488	3.13
IBERDROLA SA	2,062	23,703	0.10				
INDUSTRIA DE DISENO TEXTIL S.A. ORD	988	46,110	0.20				
REDEIA CORP SA	9,447	149,310	0.65				
		697,681	3.04				
Switzerland				Luxembourg			
DSM-FIRMENICH AG	663	69,880	0.31	EFSF 2.75% 17 AUGUST 2025	514,000	511,569	2.23
		69,880	0.31	EUROPEAN UNION 0% 06 JULY 2025	925,000	867,826	3.79
				EUROPEAN UNION SER NGEU 2.75% 05 OCTOBER 2025	719,000	716,368	3.13
Equities (total)		9,687,076	42.30			2,095,763	9.15
				Bonds (total)		6,229,840	27.21

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2024

	Holdings	Market value EUR	% of net assets value
Unit trusts			
Listed investments			
France			
KLEPIERRE SA	5,310	127,440	0.56
		<hr/>	<hr/>
		127,440	0.56
Unlisted but quoted investments			
Luxembourg			
HSBC GIF EURO CREDIT BOND ZC EUR	372,317	4,128,625	18.03
HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND	52,322	2,982,445	13.02
		<hr/>	<hr/>
		7,111,070	31.05
Unit trusts (total)		<hr/>	<hr/>
		7,238,510	31.61
Foreign currency forward contracts		<hr/>	<hr/>
		57,698	0.25
Total investments		<hr/>	<hr/>
<i>(Total cost of investments: €21,904,421)</i>		23,213,124	101.37
Other net assets		<hr/>	<hr/>
		(314,492)	(1.37)
Total net assets as at 31 March 2024		<hr/>	<hr/>
		22,898,632	100.00

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	1,091,000	998,330	0.26
				FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	1,200,000	1,179,216	0.31
Australia				FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	200,000	176,822	0.05
AUST & NZ BANKING GROUP VAR 22 JULY 2030	1,050,000	1,008,588	0.27	FUQING INVESTMENT MGMT EMTN 3.25% 23 JUNE 2025	550,000	498,113	0.13
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	898,000	921,321	0.24	HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	1,946,000	1,681,033	0.44
NICKEL INDUSTRIES LTD 11.25% 21 OCTOBER 2028	390,000	419,094	0.11	HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,000,000	950,230	0.25
		<u>2,349,003</u>	<u>0.62</u>	HUARONG FINANCE 2017 CO EMTN 4.25% 07 NOVEMBER 2027	1,300,000	1,203,280	0.32
				HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	1,000,000	979,740	0.26
Bermuda				HUARONG FINANCE 2019 EMTN 3.375% 24 FEBRUARY 2030	200,000	171,946	0.04
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	200,000	193,514	0.05	HUARONG FINANCE 2019 EMTN 4.5% 29 MAY 2029	600,000	548,568	0.14
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	710,000	658,809	0.17	HUARONG FINANCE II CO LTD 4.625% 03 JUNE 2026	300,000	288,381	0.08
		<u>852,323</u>	<u>0.22</u>	KING POWER CAPITAL LTD 5.625% 03 NOVEMBER 2024	1,700,000	1,698,912	0.45
				LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	340,000	301,043	0.08
British Virgin Islands				LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	290,000	273,641	0.07
CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	2,169,000	1,988,734	0.52	MELCO RESORTS FINANCE 5.625% 17 JULY 2027	1,140,000	1,091,014	0.29
CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	500,000	441,645	0.12	NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	578,000	501,791	0.13
CENTRAL PLAZA DEV LTD EMTN 3.85% 14 JULY 2025	200,000	183,100	0.05	NAN FUNG TREASURY LTD EMTN 3.875% 03 OCTOBER 2027	220,000	204,116	0.05
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	1,234,000	1,146,152	0.30	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	803,000	426,080	0.11
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	500,000	454,745	0.12	NWD FINANCE (BVI) LTD 6.25% PERPETUAL 31 DECEMBER 2049	1,170,000	650,017	0.17
CHARMING LIGHT INVST LTD EMTN 4.375% 21 DECEMBER 2027	335,000	320,059	0.08	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	5,458,000	4,320,097	1.13
CHINALCO CAPITAL HOLDINGS VAR PERPETUAL 31 DECEMBER 2049	2,499,000	2,481,007	0.65	NWD MTN LTD 4.125% 18 JULY 2029	2,000,000	1,540,120	0.40
CLP POWER HK FINANCE LTD VAR PERP 31 DECEMBER 2049	580,000	568,783	0.15	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	808,000	505,040	0.13
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	2,160,000	1,971,864	0.52	STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	2,950,000	2,408,770	0.63
ENN CLEAN ENERGY 3.375% 12 MAY 2026	1,369,000	1,297,744	0.34				
FORTUNE STAR BVI LTD 5% 18 MAY 2026	2,811,000	2,420,721	0.63				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments							
				GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	913,000	899,058	0.24
STATE GRID OVERSEAS INV 4.85% 07 MAY 2044	749,000	732,327	0.19	GREENTOWN CHINA HOLDING 4.7% 29 APRIL 2025	700,000	653,436	0.17
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	2,000,000	2,003,680	0.53	HPHT FINANCE 21 II LTD 1.5% 17 SEPTEMBER 2026	5,012,000	4,568,087	1.20
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	1,900,000	1,670,024	0.44	LINK FINANCE CAYMAN 2009 2.75% 19 JANUARY 2032	1,500,000	1,269,675	0.33
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	463,000	456,328	0.12	LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	1,150,000	608,442	0.16
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	1,972,000	1,876,003	0.49	LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	450,000	286,988	0.08
YUNDA HOLDING INVESTMENT 2.25% 19 AUGUST 2025	4,107,000	3,886,783	1.02	LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	1,250,000	762,888	0.20
		<u>46,495,999</u>	<u>12.19</u>	MEITUAN 3.05% 28 OCTOBER 2030	700,000	599,683	0.16
				MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	1,900,000	1,735,555	0.46
Cayman Islands							
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	200,000	164,330	0.04	MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	1,750,000	1,668,380	0.44
ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	300,000	209,571	0.06	MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	1,000,000	986,700	0.26
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	1,634,000	1,089,061	0.29	MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	200,000	197,852	0.05
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	330,000	210,722	0.06	MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	1,418,000	1,533,383	0.40
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	315,000	259,160	0.07	MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	330,107	3,235	0.00
AVOLON HOLDINGS FNDG LTD 5.75% 01 MARCH 2029	3,890,000	3,878,875	1.02	MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	1,682,686	32,257	0.01
CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	1,094,000	1,001,108	0.26	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	750,049	15,706	0.00
CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	208,000	182,160	0.05	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	2,455,786	46,365	0.01
CHINA MODERN DAIRY HOLDING 2.125% 14 JULY 2026	2,355,000	2,137,893	0.56	RED SUN PROPERTIES GRP 7.3% 21 MAY 2024	897,000	10,970	0.00
CHINA OVERSEAS FIN. VI 5.95% 08 MAY 2024	1,000,000	999,730	0.26	REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	349,497	4,503	0.00
EH1 CAR SERVICES LTD 7% 21 SEPTEMBER 2026	1,551,000	1,371,627	0.36	SANDS CHINA LTD 3.75% 08 AUGUST 2031	252,000	211,002	0.06
EH1 CARVICES LTD 12% 26 SEPTEMBER 2027	567,000	540,226	0.14	SANDS CHINA LTD 3.8% 08 JANUARY 2026	850,000	817,589	0.21
				SANDS CHINA LTD 4.375% 18 JUN 2030	200,000	183,308	0.05

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				IND & COMM BK OF CHINA VAR			
Listed investments				PERP 31 DECEMBER 2049	5,600,000	5,311,544	1.39
				SRI LANKA (REP OF) 6.85%			
SANDS CHINA LTD 5.125% 08				03/11/2025	2,000,000	1,199,420	0.31
AUGUST 2025	1,488,000	1,468,730	0.39	TENCENT HOLDINGS LTD SER 3.84%			
SANDS CHINA LTD 5.4% 08 AUGUST				22 APRIL 2051	500,000	379,180	0.10
2028	789,000	774,427	0.20	WENS FOODSTUFF GROUP 2.349%			
SANDS CHINA LTD SER WI 3.1% 08				29 OCTOBER 2025	858,000	779,725	0.20
MARCH 2029	200,000	173,794	0.05	WENS FOODSTUFF GROUP 3.258%			
SEAZEN GROUP LTD 6% 12 AUGUST				29 OCTOBER 030	700,000	531,272	0.14
2024	200,000	160,966	0.04				
SHUI ON DEVELOPMENT HOLDINGS							
6.15% 24 AUGUST 2024	450,000	395,420	0.10			13,878,891	3.64
TENCENT HOLDINGS LTD 2.39%							
03JUNE 2030	709,000	605,947	0.16	Hong Kong			
TENCENT HOLDINGS LTD 3.24% 03				AIA GROUP LTD 5.375% 05 APRIL			
JUNE 2050	700,000	476,560	0.12	2034	2,031,000	2,028,746	0.53
TENCENT HOLDINGS LTD 3.94% 22				AIA GROUP LTD VAR PERPETUAL 31			
APRIL 2061	294,000	218,172	0.06	DECEMBER 2049	4,655,000	4,348,003	1.14
TENCENT HOLDINGS LTD SER REGS				AIRPORT AUTHORITY HONG KONG			
3.8% 11 FEBRURY 2025	5,000,000	4,930,150	1.29	VAR PERPETUAL 31 DECEMBER			
TENCENT MUSIC ENT GROUP 2% 03				2049	4,033,000	3,636,919	0.95
SEPTEMBER 2030	3,858,000	3,163,290	0.83	BANK OF EAST ASIA LTD EMTN VAR			
WYNN MACAU LTD 5.125% 15				13 MARCH 2027	963,000	970,993	0.25
DECEMBER 2029	2,300,000	2,096,611	0.55	BANK OF EAST ASIA LTD SER EMTN			
WYNN MACAU LTD 5.5% 01				VAR 29 MAY 2030	420,000	406,816	0.11
OCTOBER 2027	1,250,000	1,196,050	0.31	BANK OF EAST ASIA LTD VAR 22			
WYNN MACAU LTD 5.5% 15				APRIL 2032	370,000	347,597	0.09
JANUARY 2026	200,000	194,966	0.05	BANK OF EAST ASIA LTD VAR PERP			
WYNN MACAU LTD 5.625% 26				31 DECEMBER 2049	750,000	743,348	0.19
AUGUST 2028	2,634,000	2,496,874	0.65	CMB INTERNATIONAL LEASING 3%			
ZHONGSHENG GROUP 3% 13				03 JULY 2024	300,000	297,816	0.08
JANUARY 2026	7,211,000	6,767,163	1.77	FEC FINANCE LTD VAR PERP 31			
				DECEMBER 2049	360,000	349,394	0.09
		54,258,645	14.23	GLP CHINA HOLDINGS LTD EMTN			
				2.95% 29 MARCH 2026	650,000	524,882	0.14
				LAI SUN MTN LTD 5% 28 JULY 2026	1,350,000	823,594	0.22
				LE NOVEMBER O GROUP LTD			
China				3.421% 02 NOVEMBER 2030	260,000	227,773	0.06
BANK OF CHINA SER 5% 13				LENOVO GROUP LTD 5.875% 24			
NOVEMBER 2024	2,900,000	2,888,545	0.76	APRIL 2025	2,516,000	2,519,220	0.66
CHINA CONSTRUCTION BANK VAR 24				LENOVO GROUP LTD 6.536% 27 JULY			
JUNE 2030	1,414,000	1,362,601	0.36	2032	1,000,000	1,053,760	0.28
CNAC HK FINBRIDGE CO LTD 4.875%				NANYANG COMMERCIAL BANK VAR			
14 MARCH 2025	300,000	297,753	0.08	20 NOVEMBER 2029	4,496,000	4,428,425	1.16
HUARONG FINANCE II SER EMTN							
5.5% 16 JANUARY 2025	1,140,000	1,128,851	0.30				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	269,000	269,245	0.07
PINGAN REAL ESTATE CAP EMTN 3.45% 29 JULY 2026	285,000	236,732	0.06	IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	339,000	344,112	0.09
TCCL FINANCE LTD 4% 26 APRIL 2027	2,000,000	1,904,820	0.50	JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	900,000	641,610	0.17
XIAOMI BESTTIME INTL 2.875% 14 JULY 2031	301,000	249,941	0.07	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	483,000	453,827	0.12
XIAOMI BESTTIME INTL 3.375% 29 APRIL 2030	200,000	176,202	0.05	JSW STEEL LTD 5.05% 05 APRIL 2032	800,000	705,184	0.19
XIAOMI BESTTIME INTL 4.1% 14 JULY 2051	600,000	429,570	0.11	NTPC LTD SER EMTN 4.375% 26 NOVEMBER 2024	600,000	593,730	0.16
YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	1,200,000	9,000	0.00	POWER FINANCE CORP LTD 4.5% 18 JUNE 2029	400,000	382,764	0.10
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	1,900,000	12,312	0.00	POWER FINANCE CORP LTD SER GMTN 3.35% 16 MAY 2031	300,000	260,580	0.07
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	1,000,000	797,250	0.21	RELIANCE INDUSTRIES 6.25% 19 OCTOBER 2040	250,000	267,858	0.07
		<u>26,523,113</u>	<u>6.95</u>	RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	600,000	433,506	0.11
				RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	250,000	228,363	0.06
India				RELIANCE INDUSTRIES LTD SER 3.75% 12 JANUARY 2062	500,000	354,855	0.09
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	200,000	183,172	0.05	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	400,000	390,844	0.10
ADANI GREEN ENERGY UP 6.7% 12 MARCH 2042	1,129,000	1,093,436	0.29	SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	2,122,000	2,134,010	0.56
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	1,700,000	1,581,578	0.42			<u>21,722,566</u>	<u>5.70</u>
CONTINUUM ENERGY AJRA SER 9.5% 24 FEBRUARY 2027	1,702,000	1,771,697	0.46				
DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	1,150,000	1,135,866	0.30	Indonesia			
DIAMOND II LTD SER 7.95% 28 JULY 2026	660,000	671,913	0.18	ALAM SUTERA REALTY TBK 11% 02 NOVEMBER 2025	314,000	311,004	0.08
GMR HYDERABAD INTERNATIO SER 4.25% 27 OCTOBER 2027	800,000	742,712	0.19	BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	1,500,000	1,392,360	0.36
HDFC BANK LTD EMTN 5.196% 15 FEBRUARY 2027	3,085,000	3,064,824	0.80	BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	884,000	880,049	0.23
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,200,000	2,028,026	0.53	FREEPORT INDONESIA PT SER 6.2% 14 APRIL 2052	2,930,000	2,907,410	0.76
HPCLMITTAL ENERGY LTD 5.25% 28 APRIL 2027	740,000	714,130	0.19	GAJAH TUNGGAL TB 8.95% 23 JUNE 2026	260,000	252,335	0.07
HPCLMITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	1,308,000	1,274,724	0.33	INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	1,150,000	937,917	0.24

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031	3,983,000	3,309,554	0.87
						25,377,375	6.65
INDONESIA (REP OF) 3.2% 23 SEPTEMBER 2061	700,000	465,794	0.12				
INDONESIA (REP OF) 4.2% 15 OCTOBER 2050	1,205,000	1,018,840	0.27	Ireland			
INDONESIA (REP OF) 4.3% 31 MARCH 2052	610,000	523,807	0.14	SMBC AVIATION CAPITAL FI SER 5.7% 25 JULY 2033	1,990,000	2,009,681	0.53
INDONESIA (REP OF) 4.7% 10 FEBRUARY 2034	460,000	449,291	0.12			2,009,681	0.53
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	5,110,000	4,952,459	1.30	Isle of Man			
INDONESIA (REPUBLIC OF) 4.45% 15 APRIL 2070	550,000	463,974	0.12	GOHL CAPITAL LTD 4.25% 24 JANUARY 2027	5,778,000	5,560,458	1.46
INDONESIA (REPUBLIC OF) 5.45% 20 SEPTEMBER 2052	550,000	556,435	0.15			5,560,458	1.46
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	550,000	573,628	0.15	Japan			
INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	350,000	371,109	0.10	FUKOKU MUTUAL LIFE INSUR VAR PERP 31 DECEMBER 2049	2,418,000	2,550,966	0.67
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	350,000	323,113	0.08	MIZUHO FINANCIAL GROUP 5.579% 26 MAY 2035	1,236,000	1,249,485	0.33
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	1,262,014	21,492	0.01	RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	1,389,000	1,473,146	0.39
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	1,320,000	1,344,222	0.35	RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	700,000	564,984	0.15
PERUSAHAAN LISTRIK NEGAR SER 4% 30 JUNE 2050	800,000	594,760	0.15	SUMITOMO LIFE INSUR VAR PERP 31 DECEMBER 2049	1,164,000	1,161,369	0.30
PERUSAHAAN LISTRIK NEGAR SER 4.375% 05 FEBRUARY 2050	1,300,000	1,034,475	0.27			6,999,950	1.84
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	200,000	197,636	0.05	Jersey, C.I.			
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) SER 5.8% 15 MAY 2050	956,000	903,066	0.24	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	1,550,000	1,306,464	0.34
PT PAKUWON JATI 4.875% 29 APRIL 2028	1,700,000	1,592,645	0.42			1,306,464	0.34
				Malaysia			
				PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	2,870,000	1,966,581	0.52
				PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	2,600,000	2,298,426	0.60
				PETRONAS CAPITAL LTD 4.8% 21 APRIL 2060	310,000	280,609	0.07
						4,545,616	1.19

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	2,635,000	2,410,261	0.63
				MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	1,200,000	1,060,329	0.28
				MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	259,000	234,491	0.06
				MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	700,000	617,545	0.16
				PROSUS NV 4.987% 19 JANUARY 2052	540,000	398,520	0.10
						<u>5,884,451</u>	<u>1.54</u>
Mauritius							
AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	530,000	397,244	0.10				
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	1,600,000	1,538,336	0.40				
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,431,000	1,160,113	0.31				
CLIFFTON LTD 6.25% 25 OCTOBER 2025	350,000	350,581	0.09				
GREENKO SOLAR MAURITIUS 5.55% 29 JANUARY 2025	515,000	509,649	0.13				
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	1,000,000	984,540	0.26				
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	800,000	734,968	0.19				
INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	1,559,000	1,353,105	0.36				
NETWORK I2I LTD SER VAR PERP 31 DECEMBER 2049	1,200,000	1,140,984	0.30				
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	1,550,000	1,538,701	0.40				
TSMC GLOBAL LTD 1.25% 23 APRIL 2026	2,250,000	2,083,612	0.55				
		<u>11,791,833</u>	<u>3.09</u>				
Mongolia							
MONGOLIA INTERNATIONAL BOND 3.5% 07 JULY 2027	1,355,000	1,221,844	0.32				
MONGOLIA INTERNATIONAL BOND 4.45% 07 JULY 2031	757,000	643,140	0.17				
MONGOLIA INTL BOND 7.875% 05 JUNE 2029	862,000	891,446	0.23				
MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	750,000	790,942	0.21				
		<u>3,547,372</u>	<u>0.93</u>				
Netherlands							
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	1,319,000	1,163,305	0.31				
				ISLAMIC REP OF PAKISTAN SER 6.875% 05 DECEMBER 2027	1,900,000	1,626,419	0.43
				PAKISTAN (REP OF) SER 6% 08 APRIL 2026	3,176,000	2,847,062	0.74
				PAKISTAN (REP OF) SER 8.25% 30 SEPTEMBER 2025	480,000	452,736	0.12
				PAKISTAN (REPUBLIC OF) 8.875% 08 APRIL 2051	800,000	605,072	0.16
						<u>5,531,289</u>	<u>1.45</u>
				Philippines			
				DEV BANK PHILIPPINES 2.375% 11 MARCH 2031	1,470,000	1,224,848	0.32
				GLOBE TELECOM INC VAR PERPETUAL 31 DECEMBER 2049	1,176,000	1,130,948	0.30
				PETRON CORP VAR PERPETUAL 31 DECEMBER 2049	200,000	192,942	0.05
				PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	4,700,000	3,975,307	1.04
				REPUBLIC OF PHILIPPINES 2.65% 10 DECEMBER 2045	3,033,000	2,011,152	0.53
				RIZAL COMMERCIAL BANKING VAR PERP 31 DECEMBER 2049	315,000	310,303	0.08
				SAN MIGUEL CORP EMTN VAR PERP 31 DECEMBER 2049	950,000	928,435	0.24
				SMC GLOBAL POWER HLDGS VAR PERP 31 DECEMBER 2049	1,279,000	1,247,521	0.33
						<u>11,021,456</u>	<u>2.89</u>

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				KODIT GLOBAL 2023-1 LTD 4.954% 25 MAY 2026	2,278,000	2,258,068	0.59
				KOOKMIN BANK 2.5% 04 NOVEMBER 2030	1,033,000	857,762	0.23
Singapore				KOOKMIN BANK SER (REG_S) VAR PERP 31 DECEMBER 2049	2,400,000	2,384,304	0.63
BOC AVIATION LTD SER 3.5% 10 OCTOBER 2024	2,000,000	1,976,400	0.52	KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027F	2,054,000	1,884,730	0.49
CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	1,000,000	822,753	0.22	KT CORP 4% 08 AUGUST 2025	610,000	599,209	0.16
DBS GROUP HOLDINGS LTD VAR 10 MARCH 2031	250,000	232,515	0.06	POSCO 4.875% 23 JANUARY 2027	1,957,000	1,931,774	0.51
DBS GROUP HOLDINGS LTD VAR PERP 31 DECEMBER 2049	4,269,000	4,164,794	1.09	SHINHAN BANK 4.375% 13 APRIL 2032	2,705,000	2,498,122	0.66
GLP PTE LTD EMTN 3.875% 04 JUNE 2025	3,880,000	3,423,285	0.90	SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027	4,544,000	4,193,703	1.10
INDIKA ENERGY 5.875% 09 NOVEMBER 2024	830,000	827,651	0.22	SHINHAN FINANCIAL GROUP VAR 05 FEBRUARY 2030	1,418,000	1,385,741	0.36
INDIKA ENERGY CAPITAL 8.25% 22 OCTOBER 2025	850,000	857,115	0.22	SK HYNIX INC 6.5% 17 JANUARY 2033	2,550,000	2,717,866	0.71
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	1,900,000	1,464,375	0.38	WOORI BANK VAR PERP 31 DECEMBER 2049	1,700,000	1,677,883	0.44
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	2,357,000	2,454,438	0.64			28,407,428	7.45
MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	700,000	701,421	0.18	Sri Lanka			
ONGC VIDESH VANKORNEFT 3.75% 27 JULY 2026	300,000	288,807	0.08	REPUBLIC OF SRI LANKA 6.2% 11 MAY 2027	850,000	503,633	0.13
OVERSEA-CHINESE BANKING VAR 10 SEPTEMBER 2030	1,600,000	1,512,144	0.40	REPUBLIC OF SRI LANKA 6.35% 28 JUNE 2024	3,403,000	2,009,914	0.53
OVERSEA-CHINESE BANKING VAR 15 JUNE 2032	3,191,000	3,118,820	0.82	REPUBLIC OF SRI LANKA 6.75% 18 APRIL 2028	1,600,000	947,840	0.25
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,200,000	1,152,972	0.30	REPUBLIC OF SRI LANKA 6.85% 14 MARCH 2024	1,500,000	888,135	0.23
UNITED OVERSEAS BANK LTD VAR 16 MARCH 2031	6,108,000	5,670,850	1.49	REPUBLIC OF SRI LANKA 7.55% 28 MARCH 2030	1,300,000	766,714	0.20
		28,668,340	7.52	REPUBLIC OF SRI LANKA 7.85% 14 MARCH 2029	1,700,000	1,004,428	0.26
				SRI LANKA (REP OF) 6.125% 03 JUNE 2025	1,100,000	661,738	0.18
South Korea				SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18 JULY 2026	1,100,000	659,076	0.17
HANA BANK 3.25% 30 MARCH 2027	4,302,000	4,085,394	1.07			7,441,478	1.95
HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	800,000	742,112	0.19				
HYUNDAI CAPITALVICES 5.125% 05 FEBRUARY 2027	1,200,000	1,190,760	0.31				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				United Kingdom			
Listed investments				PRUDENTIAL FUNDING (ASIA) PLC VAR 03 NOVEMBER 2033			
				1,612,000	1,434,922	0.38	
Thailand				STANDARD CHARTER VAR 29 JUNE 2032			
BANGKOK BANK PCL VAR 23 SEPTEMBER 2036	1,030,000	868,311	0.23	4,100,000	3,375,612	0.89	
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	1,300,000	1,157,858	0.30	210,000	216,361	0.06	
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	1,067,000	1,038,415	0.27	STANDARD CHARTERED PLC 6.75% 08 FEBRUARY 2028	220,000	232,969	0.06
EXPORT/IMPORT BK THAILND 3.902% 02 JUNE 2027	1,781,000	1,713,732	0.45	STANDARD CHARTERED PLC 7.018% 08 FEBRUARY 2030	325,000	340,155	0.09
GC TREASURY CENTRE CO 4.3% 18 MARCH 2051	200,000	151,508	0.04	STANDARD CHARTERED PLC SER 6.296% 06 JULY 2034	7,052,000	7,087,807	1.85
KASIKORNBANK PCL HK VAR 02 OCTOBER 2031	1,040,000	967,075	0.25	VEDANTA RESOURCES 13.875% 09 DECEMBER 2028	400,000	307,363	0.08
KASIKORNBANK PCL HK VAR PERP 31 DECEMBER 2049	1,705,000	1,665,495	0.44	VEDANTA RESOURCES 13.875% 21 JANUARY 2027	2,741,000	1,216,487	0.32
KRUNG THAI BANK/CAYMAN VAR PERP 31 DECEMBER 2049	972,000	923,866	0.24	VEDANTA RESOURCES LIMITED 9.25% 23 APRIL 2026	1,000,000	819,980	0.21
THAI OIL TREASURY CENTER 3.5% 17 OCTOBER 2049	200,000	136,084	0.04	VEDANTA UK INVESTMENTS 13.875% 09 DECEMBER 2028	448,000	347,578	0.09
THAI OIL TREASURY CENTER 3.75% 18 JANUARY 2050	1,530,000	1,091,808	0.28			15,379,234	4.03
THAI OIL TRSRY CENTER 4.875% 23 JANUARY 2043	301,000	262,734	0.07	United States of America			
THAI OIL TRSRY CENTER 5.375% 20 NOVEMBER 2048	200,000	184,236	0.05	BROADCOM INC 3.137% 15 NOVEMBER 2035			
		10,161,122	2.66	2,880,000	2,325,542	0.61	
Turkey				FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027			
HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	4,314,000	3,934,713	1.03	436,000	356,509	0.09	
		3,934,713	1.03	HUARONG FINANCE 4.875% 22 NOVEMBER 2026			
United Arab Emirates				HUARONG FINANCE II 5% 19 NOVEMBER 2025			
FIRST ABU DHABI BANK PJS VAR 04 APRIL 2034	3,750,000	3,838,763	1.01	300,000	292,794	0.08	
		3,838,763	1.01	HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028			
				2,366,000	2,075,337	0.55	
				HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2029			
				924,000	924,822	0.24	
				HYUNDAI CAPITAL AMERICA 5.4% 08 JANUARY 2031			
				833,000	836,915	0.22	
				JD.COM INC 4.125% 14 JANUARY 2050			
				350,000	276,084	0.07	
				PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026			
				3,081,000	3,046,708	0.80	

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				Unit trusts			
Listed investments				Listed investments			
RESORTS WORLD/RWL/ CAP SER				United States of America			
8.45% 27 JULY 2030	2,200,000	2,368,322	0.62	HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*			
SASOL FINANCING USA LLC 8.75% 03 MAY 2029	500,000	509,100	0.13	10,500,748	10,500,748	2.75	
SHUI ON DEVELOPMENT HLDG 5.5% 03 MARCH 2025	200,000	137,580	0.04		10,500,748	2.75	
		<u>13,341,791</u>	<u>3.50</u>	Unit trusts (total)			
					<u>14,181,993</u>	<u>3.72</u>	
Unlisted but quoted investments				Bond futures			
Cayman Islands				US 10YR ULTRA FUT 18/06/2024			
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	1,800,000	1,705,806	0.45	91	26,902	0.01	
		<u>1,705,806</u>	<u>0.45</u>	US LONG BOND(CBT) 18/06/2024	(6)	(3,000)	0.00
				US ULTRA BOND CBT 18/06/2024	37	82,156	0.02
				US 5YR NOTE (CBT) 28/06/2024	50	(20,437)	(0.01)
					<u>85,621</u>	<u>0.02</u>	
				Foreign currency forward contracts			
					<u>201,481</u>	<u>0.05</u>	
				Total investments			
				<i>(Total cost of investments: US\$382,412,725)</i>			
					<u>378,906,707</u>	<u>99.35</u>	
				Other net assets			
					<u>2,474,558</u>	<u>0.65</u>	
				Total net assets as at 31 March 2024			
					<u>381,381,265</u>	<u>100.00</u>	
Unit trusts				* The investment funds are not authorized in Hong Kong and are not available to the public in Hong Kong.			
Listed investments							
Hong Kong							
HSBC INVESTMENT FUNDS HONG KONG LTD-HSBC ALL CHINA BOND ZC-USD				150,000	<u>1,675,350</u>	<u>0.44</u>	
					<u>1,675,350</u>	<u>0.44</u>	
Luxembourg							
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD*				275,535	<u>2,005,895</u>	<u>0.53</u>	
					<u>2,005,895</u>	<u>0.53</u>	

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				SUN HUNG KAI PROPERTIES LTD	53,500	515,761	0.42
				YUEXIU PROPERTY CO LTD	70,000	38,549	0.03
						8,847,286	7.22
Australia				India			
BHP GROUP LTD	46,598	1,345,832	1.10	DLF LTD ORD	10,985	118,144	0.10
GOODMAN GROUP STAPLED SEC	71,813	1,584,025	1.29	HDFC BANK LIMITED ADR	20,269	1,134,456	0.93
LIFESTYLE COMMUNITIES LTD ORD	9,497	97,089	0.08	HDFC BANK LIMITED ORD	12,841	222,925	0.18
MIRVAC GROUP	170,863	263,072	0.21	INFOSYS LTD	57,103	1,025,667	0.84
NATIONAL AUSTRALIA BANK LTD	35,573	803,919	0.66	MACROTECH DEVELOPERS LTD ORD	7,711	105,015	0.08
NEXTDC LTD	32,283	374,683	0.31	PHOENIX MILLS LTD ORD	3,255	108,606	0.09
SANTOS LTD	362,295	1,831,800	1.49	POWER FINANCE CORPORATION ORD	113,315	530,214	0.43
SOUTH32 ORD NPV	779,906	1,526,432	1.25	TECH MAHINDRA LTD ORD	29,990	448,794	0.37
STOCKLAND	113,199	358,177	0.29				
TELSTRA GROUP LTD	528,210	1,330,172	1.09				
						3,693,821	3.02
		9,515,201	7.77				
Bermuda				Indonesia			
SHANGRI-LA ASIA LIMITED	416,000	260,450	0.21	AKR CORPORINDO TBK COM IDR100 IDR7500	4,093,800	444,108	0.36
		260,450	0.21	BANK NEGARA INDONESIA ORD IDR7500	1,160,500	431,848	0.35
				CIPUTRA DEVELOPMENT TBK ORD IDR250	1,494,200	122,514	0.10
Cayman Islands				PAKUWON JATI TBK	7,186,300	192,179	0.16
CK ASSET HOLDINGS LTD	123,000	506,053	0.41	TELKOM INDONESIA PERSERO TBK	5,619,000	1,229,765	1.01
TINGYI (CAYMAN ISLANDS) HOLDING CORP	1,540,000	1,688,275	1.38			2,420,414	1.98
UNI-PRESIDENT CHINA HOLDINGS LTD	1,892,000	1,346,516	1.10	Luxembourg			
		3,540,844	2.89	L'OCCITANE INTERNATIONAL	437,000	1,767,219	1.44
Hong Kong						1,767,219	1.44
AIA GROUP LTD	171,600	1,152,193	0.94	Philippines			
ALIBABA GROUP HOLDING LTD	114,900	1,031,339	0.84	AYALA LAND INC	738,500	423,670	0.35
BAIDU INC	157,900	2,071,990	1.69	SM PRIME HOLDINGS INC	832,600	484,320	0.39
CHINA OVERSEAS LAND & INVESTMENT LIMITED	58,500	84,165	0.07			907,990	0.74
CHINA RESOURCES LAND LTD	29,000	91,708	0.08	Singapore			
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	1,134,000	1,237,389	1.01	CAPITALAND LTD	226,200	449,182	0.37
HANG LUNG PROPERTIES LIMITED	48,000	49,187	0.04	DBS GROUP HOLDINGS LTD	35,300	942,397	0.77
HONG KONG EXCHANGES AND CLEARING LTD	30,000	873,193	0.71	SINGAPORE TELECOMMUNICATIONS LTD ORD	449,900	843,396	0.69
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	403,000	1,701,812	1.39			2,234,975	1.83

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments							
				NICKEL INDUSTRIES LTD 11.25% 21 OCTOBER 2028	225,000	241,785	0.20
						441,849	0.36
South Korea							
HYUNDAI MARINE AND FIRE INSURANCE CO LTD	58,612	1,327,886	1.09				
HYUNDAI MOTOR CO LTD PREF 2 KRW5000	3,804	434,016	0.35				
KB FINANCIAL GROUP INC	25,704	1,326,966	1.08				
SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	44,403	2,242,826	1.83				
SAMSUNG ELECTRONICS CO LTD	21,367	1,307,811	1.07			617,020	0.51
SK SQUARE CO LTD	21,322	1,251,207	1.02				
SK TELECOM CO LTD	29,359	1,144,919	0.94				
		9,035,631	7.38				
Taiwan							
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	50,000	251,535	0.20				
CHROMA ATE INC ORD TWD10	55,000	438,233	0.36				
MEDIATEK INC	35,000	1,306,888	1.07				
QUANTA COMPUTER INC	83,000	761,183	0.62				
TAIWAN SEMICONDUCTOR MFG CO LTD	179,000	4,357,055	3.56				
UNIMICRON TECHNOLOGY CORPORATION	73,000	435,671	0.35				
UNITED MICROELECTRONICS CORP	515,000	840,002	0.69				
		8,390,567	6.85				
Thailand							
CENTRAL PATTANA PUBLIC COMPANY LTD	269,200	461,117	0.38				
		461,117	0.38				
Equities (total)							
		51,075,515	41.71				
Bonds							
Listed investments							
Australia							
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	195,000	200,064	0.16				
				HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	350,000	338,650	0.28
				STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	300,000	278,370	0.23
				Bermuda			
				CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	950,000	871,045	0.71
				CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	290,000	256,154	0.21
				CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	400,000	363,796	0.30
				ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	410,000	374,289	0.31
				ENN CLEAN ENERGY 3.375% 12 MAY 2026	600,000	568,770	0.46
				FORTUNE STAR BVI LTD 5% 18 MAY 2026	1,035,000	891,301	0.73
				FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	600,000	490,608	0.40
				FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	450,000	411,777	0.34
				FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	300,000	265,233	0.22
				FUQING INVESTMENT MGMT SER EMTN 3.25% 23 JUNE 2025	200,000	181,132	0.15
				HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	550,000	509,080	0.42
				HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	500,000	475,115	0.39
				HUARONG FINANCE 2019 SER EMTN 4.5% 29 MAY 2029	400,000	365,712	0.30
				HUARONG FINANCE 2019 VAR PERPETUAL 31 DECEMBER 2049	550,000	529,139	0.43
				LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	200,000	177,084	0.14

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments							
				MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	500,000	476,680	0.39
				MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	500,000	493,350	0.40
LS FINANCE 2025 LTD REGS 4.5% 26 JUNE 2025	200,000	188,718	0.15	MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	510,000	504,523	0.41
NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	700,000	371,427	0.30	MODERN LAND CHINA CO LTD 30 DECEMBER 2024	315,578	6,608	0.01
NWD FINANCE (BVI) LTD 6.25% PERP 31 DECEMBER 2049	500,000	277,785	0.23	MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	418,175	8,016	0.01
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	2,694,000	2,052,712	1.67	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	190,610	3,246	0.00
NWD MTN LTD 4.125% 18 JULY 2029	1,000,000	770,060	0.63	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	332,119	6,270	0.01
RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	350,000	218,767	0.18	RED SUN PROPERTI 9.5% 20 SEPTEMBER 2023	244,000	2,904	0.00
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	1,200,000	979,839	0.80	RED SUN PROPERTIES GRP 10.5% 31 DECEMBER 2099	300,000	3,468	0.00
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	600,000	601,104	0.49	RED SUN PROPERTIES GRP 7.3% 21 MAY 2024	280,000	3,424	0.00
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	600,000	527,376	0.43	REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,091,289	14,061	0.01
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	689,000	655,459	0.53	SHUI ON DEVELOPMENT HLDG 5.5% 03 MARCH 2025	200,000	137,580	0.11
		<u>13,373,482</u>	<u>10.92</u>	SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	200,000	175,742	0.14
Cayman Islands							
				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	900,468	85,941	0.07
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	319,000	303,937	0.25	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	351,194	29,974	0.03
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	600,000	530,610	0.43	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	379,327	28,840	0.02
GREENTOWN CHINA HLDGS 4.7% 29 APRIL 2025	250,000	233,370	0.19	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	420,732	27,352	0.02
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	820,000	433,846	0.36	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	400,000	364,628	0.30
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	600,000	366,186	0.30	WYNN MACAU LTD 5.5% 01 OCTOBER 2027	470,000	449,715	0.37
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	541,000	527,902	0.43	WYNN MACAU LTD 5.5% 15 JANUARY 2026	839,000	817,882	0.67
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	330,000	318,279	0.26	WYNN MACAU LTD 5.625% 26 AUGUST 2028	1,380,000	1,308,157	1.07
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	300,000	274,035	0.22			<u>8,405,471</u>	<u>6.86</u>
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	490,000	468,945	0.38				

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				GMR HYDERABAD INTERNATIO 4.25% 27 OCTOBER 2027	220,000	204,246	0.17
				HDFC BANK LTD VAR PERP 31 DECEMBER 2049	1,010,000	931,048	0.76
China				HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	200,000	193,008	0.16
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	1,000,000	948,490	0.77	HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	200,000	194,912	0.16
		948,490	0.77	INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	200,000	200,182	0.16
Hong Kong				IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	200,000	203,016	0.17
BANK OF EAST ASIA LTD SER EMTN VAR 29 MAY 2030	680,000	658,655	0.54	JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	460,000	327,934	0.27
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	200,000	194,108	0.16	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	500,000	469,800	0.38
GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	550,000	444,131	0.36	JSW STEEL LTD 3.95% 05 APRIL 2027	300,000	279,117	0.23
LAI SUN MTN LTD 5% 28 JULY 2026	600,000	366,042	0.30	JSW STEEL LTD 5.05% 05 APRIL 2032	350,000	308,518	0.25
NANYANG COMMERCIAL BANK VAR PERP 31 DECEMBER 2049	300,000	301,944	0.25	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	195,422	0.16
PINGAN REAL ESTATE CAP SER EMTN 3.45% 29 JULY 2026	250,000	207,660	0.17	SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	472,000	474,672	0.39
YANGO JUSTICE INTL 10.25% 31 DECEMBER 2049	800,000	-	0.00	SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	213,000	206,318	0.17
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	471,000	3,052	0.00			5,684,729	4.64
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	500,000	3,750	0.00				
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	520,000	414,570	0.34				
		2,593,912	2.12	Indonesia			
India				ALAM SUTERA REALTY TBK 11% 02 NOVEMBER 2025	350,000	346,661	0.28
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	300,000	274,758	0.22	BANK NEGARA INDONESIA VAR PERPETUAL 31 DECEMBER 2049	640,000	594,074	0.49
ADANI GREEN ENERGY UP 6.7% 12 MARCH 2042	264,000	255,684	0.21	BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	300,000	298,659	0.24
AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049	400,000	372,136	0.30	FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	630,000	625,143	0.51
DELHI INTERNATIONAL AIRPORT LIMITED 6.125% 31 OCTOBER 2026	300,000	297,645	0.24	GAJAH TUNGGAL TB 8.95% 23 JUNE 2026	220,000	213,514	0.17
DELHI INTL AIRPORT 6.45% 04 JUNE 2029	300,000	296,313	0.24	INDOFOOD CBP SUKSES MAKM 4.805% 27 APRIL 2052	375,000	307,522	0.25
				LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	500,000	484,250	0.40

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	210,000	192,929	0.16
PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	450,000	443,790	0.36	INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	400,000	347,173	0.28
PT PAKJWON JATI 4.875% 29 APRIL 2028	400,000	374,740	0.31	NETWORK I2I LTD VAR PERP 31 DECEMBER 2049	400,000	380,328	0.31
		<u>3,688,353</u>	<u>3.01</u>	NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	430,000	426,865	0.35
						<u>4,743,501</u>	<u>3.87</u>
Japan							
NETSUBISHI UFJ FIN GRP VAR PERP 31 DECEMBER 2049	276,000	298,411	0.25	Mongolia			
RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	360,000	381,809	0.31	MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	200,000	210,918	0.17
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	330,000	284,750	0.23			210,918	0.17
		<u>964,970</u>	<u>0.79</u>	Netherlands			
				JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	650,000	594,561	0.49
Jersey, C.I.							
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	749,000	631,317	0.52	MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	350,000	316,880	0.26
		<u>631,317</u>	<u>0.52</u>	MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	375,000	330,828	0.27
						<u>1,242,269</u>	<u>1.02</u>
Mauritius							
AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	241,000	180,633	0.15	Philippines			
AZURE POWER SOLAR ENERGY 5.85% 24 DECEMBER 2024	200,000	194,838	0.16	PETRON CORP VAR PERP 31 DECEMBER 2049	310,000	299,060	0.24
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	750,000	721,095	0.59	RIZAL COMMERCIAL BANKING VAR PERP 31 DECEMBER 2049	200,000	197,018	0.16
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	480,000	389,136	0.32	SAN MIGUEL CORP SER EMTN VAR PERP 31 DECEMBER 2049	600,000	586,380	0.48
CLIFFTON LTD 6.25% 25 OCTOBER 2025	250,000	250,415	0.20	SMC GLOBAL POWER HLDGS VAR PERP 31 DECEMBER 2049	1,020,000	1,003,633	0.82
DIAMOND II LTD 7.95% 28 JULY 2026	200,000	203,610	0.16			<u>2,086,091</u>	<u>1.70</u>
GREENKO SOLAR MAURITIUS 5.55% 29 JANUARY 2025	200,000	197,922	0.16	Singapore			
GREENKO SOLAR MAURITIUS 5.95% 29 JULY 2026	750,000	731,828	0.60	CONTINUUM ENERGY AURA 9.5% 24 FEBRUARY 2027	650,000	676,617	0.55
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	535,000	526,729	0.43	CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	400,000	329,101	0.27

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				United Kingdom			
Listed investments				STANDARD CHARTERED PLC VAR			
GLP PTE LTD SER EMTN 3.875% 04 JUNE 2025	1,510,000	1,332,258	1.09	PERP 31 DECEMBER 2049	2,383,000	2,227,180	1.82
INDIKA ENERGY CAPITAL IV 8.25% 22 OCTOBER 2025	450,000	453,766	0.37	VEDANTA RESOURCES 13.875% 09 DECEMBER 2028	640,000	491,780	0.40
JOLLIBEE WORLDWIDE PTE LTD VAR PERP 31 DECEMBER 2049	200,000	195,826	0.16	VEDANTA RESOURCES 13.875% 21 JANUARY 2027	1,220,000	541,450	0.44
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	410,000	315,997	0.26	VEDANTA RESOURCES LIMITED 9.25% 23 APRIL 2026	300,000	245,994	0.20
MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027	200,000	195,112	0.16	VEDANTA UK INVESTMENTS 13.875% 09 DECEMBER 2028	200,000	155,169	0.13
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	800,000	833,072	0.68			3,661,573	2.99
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	250,000	240,203	0.20	United States			
		4,571,952	3.74	MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	717,000	775,342	0.63
				PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	213,000	210,630	0.17
South Korea				RESORTS WORLD/RWLW CAP 4.625% 06 APRIL 2031			
WOORI BANK VAR PERP 31 DECEMBER 2049	400,000	394,796	0.32	RESORTS WORLD/RWLW CAP 8.45% 27 JULY 2030	800,000	861,208	0.71
		394,796	0.32	SASOL FINANCING USA LLC 8.75% 03 MAY 2029	200,000	203,640	0.17
						2,225,030	1.82
Sri Lanka				Unlisted but quoted investments			
REPUBLIC OF SRI LANKA 6.35% 28 JUNE 2024	650,000	383,910	0.31	British Virgin Islands			
REPUBLIC OF SRI LANKA 6.85% 14 MARCH 2024	650,000	384,859	0.32	FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	1,300,000	-	0.00
		768,769	0.63			-	0.00
Thailand				Cayman Islands			
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	700,000	623,462	0.51	MELCO RESORTS FINANCE 5.75% 21 JULY 2028	920,000	871,856	0.71
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	600,000	583,926	0.48			871,856	0.71
KASIKORN BANK PCL HK VAR PERPETUAL 31 DECEMBER 2049	1,061,000	1,024,185	0.83				
KRUNGTHAI BANK/CAYMAN VAR PERPETUAL 31 DECEMBER 2049	320,000	304,154	0.25				
		2,535,727	2.07	Bonds (total)			
						60,662,075	49.54

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Unit trusts				Singapore			
Listed investments				CAPITALAND ASCOTT TRUST*			
				759,056	531,497	0.43	
Australia				CAPITALAND INTEGRATED COMMERCIAL TRUST*			
ARENA REIT*	23,588	61,093	0.05	224,238	328,980	0.27	
CENTURIA INDUSTRIAL REIT ORD	47,758	110,297	0.09	FRASERS LOGISTICS & COMMERCIAL*			
CHARTER HALL SOCIAL INFRASTRUCTURE*	43,111	76,220	0.06	160,000	125,667	0.10	
NATIONAL STORAGE REIT	126,412	197,931	0.16	145,900	252,968	0.21	
SCENTRE GROUP LTD	380,842	842,284	0.69	MAPLETREE INDUSTRIAL TRUST* PARKWAY LIFE REAL ESTATE INVESTMENT TRUST*			
				210,000	544,606	0.44	
					1,783,718	1.45	
		1,287,825	1.05	Unit trusts (total)			
					12,418,873	10.13	
Hong Kong				Bond Futures			
LINK REIT	145,160	624,119	0.51	FTSE TAIWAN INDEX 29/04/2024			
		624,119	0.51	28	17,060	0.01	
				MSCI PHILIPPINES 21/06/2024			
				50	(4,685)	0.00	
India				TOPIX INDX FUTR 13/06/2024			
EMBASSY OFFICE PARKS REIT	72,428	320,975	0.26	7	32,103	0.03	
MINDSPACE BUSINESS PARKS	123,666	512,131	0.42	US LONG BOND (CBT) 18/06/2024			
NEXUS SELECT TRUST REIT	34,768	53,247	0.04	5	7,344	0.01	
				SET50 FUTURES 27/06/2024			
				(244)	(562)	0.00	
		886,353	0.72		51,260	0.05	
Ireland				Foreign currency forward contracts			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC MSCI INDONESIA UCITS ET ETF	17,780	1,470,228	1.20		(43,971)	(0.04)	
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC MSCI KOREA CAPPED ETF ETF	18,912	1,040,444	0.85	Total investments			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	3,447,586	3,447,586	2.82	(Total cost of investments: US\$130,753,165)			
		5,958,258	4.87		124,163,752	101.39	
Luxembourg				Other net assets			
HSBC GLOBAL INVESTMENT FUNDS – INDIAN EQUITY FUND CLASS ZD	5,508	1,878,600	1.53		(1,705,660)	(1.39)	
		1,878,600	1.53	Total net assets as at 31 March 2024			
					122,458,092	100.00	

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

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				Luxembourg			
Listed investments				L'OCCITANE INTERNATIONAL	229,500	928,093	4.04
						928,093	4.04
Australia				Netherlands			
RESMED INC CHESS DEPOSITARY INTERESTS	48,438	952,769	4.15	ASML HOLDING	540	520,331	2.26
		952,769	4.15	PROSUS NV	31,322	983,542	4.28
						1,503,873	6.54
Hong Kong				South Korea			
AIA GROUP LTD	91,800	616,383	2.68	NAVER CORP	7,138	993,620	4.32
ALIBABA GROUP HOLDING LTD	60,800	545,739	2.37	SK SQUARE CO LTD	11,281	661,986	2.88
BAIDU INC	89,050	1,168,529	5.09			1,655,606	7.20
MEITUAN	59,500	735,915	3.20				
TONGCHENG TRAVEL HOLDINGS LTD	289,600	764,106	3.33	Taiwan			
ZAI LAB LTD	559,700	922,530	4.01	TAIWAN SEMICONDUCTOR MFG CO. LTD	50,000	1,217,054	5.30
		4,753,202	20.68			1,217,054	5.30
India				United Kingdom			
HDFC BANK LIMITED	16,339	283,651	1.24	OXFORD NANOPORE TECHNOLO-VII	602,441	924,656	4.03
HDFC BANK LIMITED ADR	3,954	221,305	0.96	RENISHAW PLC	3,861	207,290	0.90
MULTI COMMODITY EXCH INDIA	14,324	575,279	2.50			1,131,946	4.93
SBI CARDS & PAYMENT SERVICES	118,280	967,981	4.21	United States of America			
VARUN BEVERAGES LTD	16,583	278,085	1.21	CADENCE DESIGN SYSTEMS INC COM	3,163	984,578	4.29
ZOMATO LTD	183,830	401,372	1.75	QUALCOMM INC	5,813	984,141	4.28
		2,727,673	11.87	TENCENT MUSIC ENTERTAINMENT	61,626	689,595	3.00
						2,658,314	11.57
Indonesia				Equities (total)			
AVIA AVIAN PT	25,621,900	888,808	3.87			21,496,511	93.55
KALBE FARMA	3,726,700	346,697	1.51				
		1,235,505	5.38				
Japan							
DISCO CORPORATION	2,700	1,020,272	4.44				
HOYA CORPORATION	7,000	866,761	3.77				
SUZUKI MOTOR CORPORATION	73,600	845,443	3.68				
		2,732,476	11.89				

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund

as at 31 March 2024

Holdings	Market value USD	% of net assets value
Unit Trusts		
Listed investments		
Ireland		
HSBC GLOBAL LIQUIDITY		
FUNDS PL*	845,982	3.68
	<hr/>	<hr/>
	845,982	3.68
	<hr/>	<hr/>
Total investments		
<i>(Total cost of investments: US\$23,296,086)</i>	22,342,493	97.23
Other net assets	637,060	2.77
	<hr/>	<hr/>
Total net assets as at 31 March 2024	22,979,553	100.00
	<hr/>	<hr/>

Portfolio Statement (Unaudited)

HSBC Global Diversified Real Return Fund

as at 31 March 2024

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Unit trusts				HSBC INVESTMENT FUNDS			
Listed investments				LUXEMBOURG SA/LUXEMBOURG- HSBC GBL INVST-GB INFR-ZQ1US*			
				45,489	618,287	11.76	
Hong Kong				HSBC INVESTMENT FUNDS			
HSBC INVESTMENT FUNDS HONG KONG LTD-HSBC POOL JP EQ IN TRACK-W				LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-GLB GOV BD-ZQ1*			
	151,286	72,519	1.38	150,499	112,827	2.15	
		72,519	1.38	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLOBAL INVESTMENT FUNDS*			
				235,019	519,658	9.89	
Ireland				HSBC INVESTMENT FUNDS			
BLACKROCK ADVISORS UK LTD-ISHARES BLOOMBERG ENHANCED R ETF*				LUXEMBOURG SA/LUXEMBOURG- HSBC-GL EMG ESG LC DTFZD USD*			
	75,491	453,139	8.62	4,060	95,943	1.82	
BLACKROCK ADVISORS UK LTD-ISHARES PHYSICAL GOLD ETC*					1,572,454	29.91	
	9,002	559,030	10.63	Unit trusts (total)			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES \$TIPS UCITS ETF*					5,534,927	105.29	
	13,850	231,032	4.40	Bond futures			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES USD TIPS 0-5 UCITS ETF – ETF*							
	122,832	300,306	5.71	EURO STOXX 50 21/06/2024			
DWS INVESTMENT SA-X MSCI USA INFORMATION TECH ETF					159,088	(4,423)	(0.08)
	50,434	62,991	1.20	EURO STOXX BANK 21/06/2024			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC FTSE EPRA/NAREIT DEVELOPE – ETF*					157,505	5,281	0.10
	55,488	426,790	8.12	EURO-BONO SP GOV 06/06/2024			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-MULTI FACT WW EQ-ZQ*					4,529	(11)	0.00
	159,088	1,103,102	20.98	EURO-OAT FUTURE 06/06/2024			
PASSIM STR CR AT TR STB USD STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD CON STAPLES ETF*					9,002	610	0.01
	75,491	571,757	10.88	FTSE TAIWAN INDEX 29/04/2024			
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD HEALTH CARE ETF*					50,434	7,907	0.15
	157,505	143,264	2.73	IBEX 35 INDX FUTR 19/04/2024			
		3,889,954	74.00	IFSC NIFTY 50 FUT 25/04/2024			
Luxembourg					235,019	461	0.01
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL IN G SC CB-ZQ1*					55,488	140	0.00
	52,391	225,739	4.29	MSCI EMGMKT 21/06/2024			
				SP500 MIC EMIN 21/06/2024			
				US 10YR ULTRA FUT 18/06/2024			
				9,002	750	0.01	
				Foreign currency forward contracts			
					(1,248)	(0.02)	
				Total investments			
				<i>(Total cost of investments: US\$5,189,455)</i>			
					5,550,098	105.58	
				Other net liabilities			
					(293,476)	(5.58)	
				Total net assets as at 31 March 2024			
					5,256,622	100.00	

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

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Multi-Asset Income Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
Cayman Islands	27.51	6.94
China	16.57	15.98
Hong Kong	5.26	26.42
Luxembourg	0.53	–
Taiwan	1.70	0.25
	<hr/>	<hr/>
	51.57	49.59
	<hr/>	<hr/>
Debt securities		
Listed bonds	41.39	40.27
Unlisted but quoted bonds	4.97	6.88
	<hr/>	<hr/>
	46.36	47.15
	<hr/>	<hr/>
Unit trusts	1.78	2.02
	<hr/>	<hr/>
Foreign currency forward contracts	(0.26)	0.06
	<hr/>	<hr/>
Total investments	99.43	98.82
Other net assets	0.57	1.18
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC All China Bond Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Debt securities		
Listed bonds	87.52	89.07
Unlisted but quoted bonds	11.45	10.59
	<hr/>	<hr/>
	98.97	99.66
	<hr/>	<hr/>
Unit trusts	–	0.62
	<hr/>	<hr/>
Foreign currency forward contracts	(0.14)	0.03
	<hr/>	<hr/>
Total investments	98.83	100.31
Other net assets/(liabilities)	1.17	(0.31)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
Australia	15.00	18.11
Cayman Islands	3.26	3.25
China	5.67	14.00
Hong Kong	17.93	20.01
India	18.92	14.11
Indonesia	6.45	6.62
New Zealand	2.09	1.05
South Korea	14.57	9.48
Taiwan	14.80	12.43
	<hr/>	<hr/>
	98.69	99.06
	<hr/>	<hr/>
Unit trusts	0.33	–
	<hr/>	<hr/>
Total investments	99.02	99.06
	<hr/>	<hr/>
Other net assets	0.98	0.94
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Euro Multi-Asset Income Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
Austria	0.72	0.56
Belgium	0.79	1.22
Finland	1.88	1.58
France	13.50	13.79
Germany	10.40	10.34
Ireland	0.30	0.64
Italy	3.10	2.51
Luxembourg	–	0.36
Netherlands	7.53	7.13
Portugal	0.73	0.56
Spain	3.04	3.53
Switzerland	0.31	–
	<hr/>	<hr/>
	42.30	42.22
	<hr/>	<hr/>
Debt securities		
Listed bonds	14.93	20.13
Unlisted but quoted bonds	12.28	–
	<hr/>	<hr/>
	27.21	20.13
	<hr/>	<hr/>
Unit trusts	31.61	34.82
	<hr/>	<hr/>
Foreign currency forward contracts	0.25	(0.70)
	<hr/>	<hr/>
Total investments	101.37	96.47
Other net (liabilities)/assets	(1.37)	3.53
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia High Income Bond Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Debt securities		
Listed bonds	94.61	92.72
Unlisted but quoted bonds	0.95	0.20
	<hr/>	<hr/>
	95.56	92.92
	<hr/>	<hr/>
Unit trusts	3.72	5.22
	<hr/>	<hr/>
Bond Futures	0.02	–
	<hr/>	<hr/>
Swaps	–	(0.07)
	<hr/>	<hr/>
Foreign currency forward contracts	0.05	0.08
	<hr/>	<hr/>
Total investments	99.35	98.15
Other net assets	0.65	1.85
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Multi-Asset High Income Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
Australia	7.77	6.72
Bermuda	0.21	0.18
Cayman Islands	2.89	1.96
Hong Kong	7.22	14.64
India	3.02	3.63
Indonesia	1.98	2.60
Luxembourg	1.44	0.92
Netherlands	–	0.22
Philippines	0.74	0.58
Singapore	1.83	2.43
South Korea	7.38	7.03
Taiwan	6.85	4.18
Thailand	0.38	0.53
	41.71	45.62
Debt securities		
Listed bonds	48.83	47.22
Unlisted but quoted bonds	0.71	0.28
	49.54	47.50
Unit trusts	10.13	6.16
Options	–	(0.02)
Bond futures	0.05	–
Foreign currency forward contracts	(0.04)	0.08
Total investments	101.39	99.34
Other net (liabilities)/assets	(1.39)	0.66
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Evolving Asia Equity Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
Australia	4.15	3.97
Cayman Islands	–	0.89
Germany	–	1.37
Hong Kong	20.68	22.86
India	11.87	6.14
Indonesia	5.38	6.08
Japan	11.89	1.01
Luxembourg	4.04	4.59
Netherlands	6.54	9.12
South Korea	7.20	6.84
Taiwan	5.30	5.07
United Kingdom	4.93	–
United States of America	11.57	17.12
	<hr/>	<hr/>
	93.55	85.06
	<hr/>	<hr/>
Debt securities		
Listed bonds	–	3.46
	<hr/>	<hr/>
Unit trusts	3.68	8.31
	<hr/>	<hr/>
Total investments	97.23	96.83
Other net assets	2.77	3.17
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Unit trusts	98.05	98.43
Futures Contracts	–	(0.01)
Options	(0.28)	0.03
Foreign currency forward contracts	(0.05)	(0.01)
Total investments	97.72	98.44
Other net assets	2.28	1.56
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Diversified Real Return Fund

for the year ended 31 March 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Unit trusts	105.29	103.20
Futures Contracts	0.31	(0.01)
Foreign currency forward contracts	(0.02)	0.14
Total investments	105.58	103.33
Other net liabilities	(5.58)	(3.33)
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts

HSBC China Multi-Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value HKD
Financial assets:				
CNH3,294,202	USD460,000	30 April 2024	State Street Bank and Trust Company	45,192
				45,192
Financial liabilities:				
AUD81,066	HKD413,741	30 April 2024	HSBC Markets Treasury Services	(130)
HKD757,917	AUD148,233	30 April 2024	HSBC Markets Treasury Services	(1,133)
HKD5,256,985	SGD904,587	30 April 2024	HSBC Markets Treasury Services	(9,172)
HKD210,191,589	AUD41,169,074	30 April 2024	HSBC Markets Treasury Services	(9,514)
USD150,000	CNH1,078,744	30 April 2024	Credit Agricole Corporate and Investment Bank	(9,849)
USD5,185,000	CNH37,221,829	30 April 2024	Credit Agricole Corporate and Investment Bank	(412,179)
USD4,139,410	JPY610,000,000	16 May 2024	Westpac Banking Corp	(625,487)
USD93,700,000	CNH671,579,383	04 June 2024	State Street Bank and Trust Company	(7,112,209)
				(8,179,673)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC All China Bond Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value RMB
Financial assets:				
CNH20,188,047	USD2,820,000	28 June 2024	Credit Agricole Corporate and Investment Bank	198,090
CNH5,814,076	USD815,000	28 June 2024	Westpac Banking Corp	77,480
CNH1,866,851	USD261,000	28 June 2024	HSBC Markets Treasury Services	19,937
CNH736,849	USD103,000	28 June 2024	State Street Bank and Trust Company	7,746
CNH658,819	USD92,000	28 June 2024	State Street Bank and Trust Company	6,262
CNH660,016	USD91,400	28 June 2024	UBS AG, London	776
CNH498,262	USD69,000	28 June 2024	UBS AG, London	586
				310,877
Financial liabilities:				
USD114,000	CNH821,387	28 June 2024	HSBC Markets Treasury Services	(2,781)
USD126,000	CNH908,043	28 June 2024	UBS AG, London	(2,881)
USD66,000	CNH471,705	28 June 2024	State Street Bank and Trust Company	(5,411)
USD470,000	CNH3,387,130	28 June 2024	BNP Paribas SA Paris	(10,760)
USD169,000	CNH1,207,202	28 June 2024	HSBC Markets Treasury Services	(14,498)
USD396,000	CNH2,829,463	28 June 2024	HSBC Markets Treasury Services	(33,226)
USD440,000	CNH3,138,834	28 June 2024	State Street Bank and Trust Company	(41,887)
USD1,780,000	CNH12,741,927	28 June 2024	HSBC Markets Treasury Services	(125,924)
USD1,980,000	CNH14,150,958	28 June 2024	State Street Bank and Trust Company	(162,521)
USD10,270,000	CNH73,167,742	28 June 2024	HSBC Markets Treasury Services	(1,072,357)
				(1,472,246)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Euro Multi-Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
Financial assets:				
EUR20,388	CNH160,000	03 April 2024	Royal Bank of Canada	16
EUR241,123	USD261,000	05 April 2024	Credit Agricole Corporate and Investment Bank	516
EUR42,514	HKD360,000	05 April 2024	Royal Bank of Canada	76
EUR8,865,233	USD9,613,000	30 April 2024	Credit Agricole Corporate and Investment Bank	25,624
EUR5,951,195	HKD50,408,000	30 April 2024	Credit Agricole Corporate and Investment Bank	11,217
EUR1,706,891	CAD2,510,000	30 April 2024	Credit Agricole Corporate and Investment Bank	9,253
EUR1,547,507	AUD2,573,000	30 April 2024	Credit Agricole Corporate and Investment Bank	6,252
EUR1,805,107	CNH14,201,000	30 April 2024	Credit Agricole Corporate and Investment Bank	5,818
EUR58,974	USD64,000	30 April 2024	Royal Bank of Canada	218
NZD91,000	EUR50,440	30 April 2024	Credit Agricole Corporate and Investment Bank	95
EUR60,718	HKD514,000	30 April 2024	Royal Bank of Canada	80
HKD2,438,000	EUR288,449	30 April 2024	BofA Securities Europe SA	72
EUR10,192	CAD15,000	30 April 2024	Royal Bank of Canada	64
CAD54,000	EUR36,924	30 April 2024	Royal Bank of Canada	2
				59,303
Financial liabilities:				
USD38,000	EUR35,055	02 April 2024	Credit Agricole Corporate and Investment Bank	(130)
EUR52,163	NZD94,000	03 April 2024	Credit Agricole Corporate and Investment Bank	(104)
EUR46,523	CAD68,000	08 April 2024	Royal Bank of Canada	(2)
EUR279,264	HKD2,360,000	08 April 2024	Royal Bank of Canada	(64)
EUR7,852	AUD13,000	30 April 2024	Royal Bank of Canada	(1)
EUR4,430	NZD8,000	30 April 2024	Royal Bank of Canada	(4)
USD242,000	EUR223,350	30 April 2024	Credit Agricole Corporate and Investment Bank	(470)
EUR630,418	NZD1,138,000	30 April 2024	Credit Agricole Corporate and Investment Bank	(830)
				(1,605)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia High Income Bond Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD320	AUD490	30 April 2024	HSBC Markets Treasury Services	–
USD11,267,891	CAD15,308,241	30 April 2024	HSBC Markets Treasury Services	48,713
USD17,693,830	GBP14,022,701	30 April 2024	HSBC Markets Treasury Services	22,993
JPY42,000,000	USD280,991	30 April 2024	Credit Agricole Corporate and Investment Bank	2,294
AUD741	USD485	30 April 2024	HSBC Markets Treasury Services	1
CNH553,248	USD76,427	30 April 2024	HSBC Markets Treasury Services	142
USD2,015,061	KRW2,700,000,000	28 June 2024	Merrill Lynch International	59
PHP56,000,000	USD1,006,269	28 June 2024	HSBC Markets Treasury Services	11,548
THB36,000,000	USD1,007,201	28 June 2024	Merrill Lynch International	13,387
EUR917,000	USD1,007,415	28 June 2024	Credit Agricole Corporate and Investment Bank	13,350
PHP56,000,000	USD1,007,830	28 June 2024	BNP Paribas SA Paris	13,109
EUR925,000	USD1,011,537	28 June 2024	BNP Paribas SA Paris	8,844
THB36,000,000	USD1,014,854	28 June 2024	UBS AG London	21,040
THB36,000,000	USD1,015,843	28 June 2024	BNP Paribas SA Paris	22,029
KRW1,330,000,000	USD1,015,946	28 June 2024	State Street Bank and Trust Company	23,108
CNH8,500,000	USD1,191,498	28 June 2024	Westpac Banking Corp	15,662
EUR1,120,000	USD1,219,675	28 June 2024	BNP Paribas SA Paris	5,651
CNH100,000	USD13,965	28 June 2024	Credit Agricole Corporate and Investment Bank	132
KRW4,080,000,000	USD3,115,645	28 June 2024	HSBC Markets Treasury Services	69,956
JPY870,000,000	USD6,014,227	28 June 2024	State Street Bank and Trust Company	188,499
EUR5,561,000	USD6,104,322	28 June 2024	State Street Bank and Trust Company	76,022
EUR670,000	USD733,034	28 June 2024	BNP Paribas SA Paris	6,756
EUR740,000	USD812,344	28 June 2024	BNP Paribas SA Paris	10,160
EUR852,000	USD936,919	28 June 2024	Credit Agricole Corporate and Investment Bank	13,308
THB35,000,000	USD993,542	28 June 2024	UBS AG London	27,334
				614,097

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia High Income Bond Fund (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
USD1,118,442	AUD1,711,562	30 April 2024	HSBC Markets Treasury Services	(922)
USD19,250,140	AUD29,458,653	30 April 2024	HSBC Markets Treasury Services	(15,867)
USD142,107	CNH1,029,000	30 April 2024	HSBC Markets Treasury Services	(229)
USD21,410,227	CNH154,972,470	30 April 2024	HSBC Markets Treasury Services	(42,621)
USD290,447	CNH2,102,323	30 April 2024	HSBC Markets Treasury Services	(578)
USD67,596	CNH490,000	30 April 2024	HSBC Markets Treasury Services	(35)
USD67,670	CNH490,000	30 April 2024	HSBC Markets Treasury Services	(109)
USD1,184,465	CNH8,573,448	30 April 2024	HSBC Markets Treasury Services	(2,358)
USD1,136,491	EUR1,049,070	30 April 2024	HSBC Markets Treasury Services	(2,213)
USD939,248	JPY140,000,000	30 April 2024	UBS AG London	(10,210)
USD4,117,683	SGD5,535,850	30 April 2024	HSBC Markets Treasury Services	(10,438)
CAD205,588	USD151,431	30 April 2024	HSBC Markets Treasury Services	(549)
GBP387,950	USD490,016	30 April 2024	HSBC Markets Treasury Services	(137)
USD1,201,021	CNH8,600,000	28 June 2024	Credit Agricole Corporate and Investment Bank	(11,343)
USD1,903,291	EUR1,750,000	28 June 2024	HSBC Markets Treasury Services	(6,378)
USD1,005,744	EUR915,000	28 June 2024	BNP Paribas SA Paris	(13,792)
USD1,007,027	EUR922,000	28 June 2024	Credit Agricole Corporate and Investment Bank	(7,570)
USD1,013,306	EUR933,000	28 June 2024	BNP Paribas SA Paris	(1,999)
USD954,797	IDR15,000,000,000	28 June 2024	State Street Bank and Trust Company	(10,797)
USD959,812	IDR15,000,000,000	28 June 2024	State Street Bank and Trust Company	(15,747)
USD4,229,798	IDR67,000,000,000	28 June 2024	HSBC Markets Treasury Services	(13,718)
USD572,248	IDR9,000,000,000	28 June 2024	State Street Bank and Trust Company	(5,856)
USD1,016,928	INR85,000,000	28 June 2024	UBS AG London	(535)
USD1,022,848	INR85,000,000	28 June 2024	BNP Paribas SA Paris	(6,378)
USD820,929	JPY120,000,000	28 June 2024	Westpac Banking Corp	(17,160)
USD1,006,533	JPY146,000,000	28 June 2024	HSBC Markets Treasury Services	(28,513)
USD1,007,657	JPY148,000,000	28 June 2024	Credit Agricole Corporate and Investment Bank	(16,404)
USD1,026,071	JPY150,000,000	28 June 2024	HSBC Markets Treasury Services	(21,360)
USD1,027,294	JPY151,000,000	28 June 2024	UBS AG London	(15,959)
USD1,018,373	JPY152,000,000	28 June 2024	State Street Bank and Trust Company	(544)
USD3,031,821	JPY449,000,000	28 June 2024	BNP Paribas SA Paris	(24,901)
USD5,132,072	JPY760,000,000	28 June 2024	HSBC Markets Treasury Services	(42,405)
USD831,543	KRW1,100,000,000	28 June 2024	UBS AG London	(10,431)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia High Income Bond Fund (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
USD1,014,929	KRW1,340,000,000	28 June 2024	Credit Agricole Corporate and Investment Bank	(14,639)
USD1,013,384	KRW1,350,000,000	28 June 2024	HSBC Markets Treasury Services	(5,748)
USD1,013,514	KRW1,350,000,000	28 June 2024	State Street Bank and Trust Company	(5,876)
USD1,169,449	KRW1,550,000,000	28 June 2024	Merrill Lynch International	(12,457)
USD2,001,249	PHP112,000,000	28 June 2024	BNP Paribas SA Paris	(11,653)
USD966,546	THB35,000,000	28 June 2024	UBS AG London	(334)
USD993,815	THB36,000,000	28 June 2024	BNP Paribas SA Paris	(1)
USD994,162	THB36,000,000	28 June 2024	UBS AG London	(344)
USD997,368	THB36,000,000	28 June 2024	Merrill Lynch International	(3,508)
				(412,616)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia Multi-Asset High Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD3,996,833	CAD5,430,745	30 April 2024	HSBC Markets Treasury Services	17,838
USD123	CNH889	30 April 2024	HSBC Markets Treasury Services	0
USD62,520	GBP49,500	30 April 2024	HSBC Markets Treasury Services	21
USD6,498,029	GBP5,150,531	30 April 2024	HSBC Markets Treasury Services	9,348
CNH6,432,270	USD888,572	30 April 2024	HSBC Markets Treasury Services	1,658
THB53,779,950	USD1,500,000	28 May 2024	UBS AG London	19,016
CNH21,354,283	USD2,990,000	13 June 2024	State Street Bank and Trust Company	38,204
				86,085
Financial liabilities:				
USD10,958,256	AUD16,769,513	30 April 2024	HSBC Markets Treasury Services	(9,032)
USD122,145	AUD186,722	30 April 2024	HSBC Markets Treasury Services	(229)
USD11,819,415	CNH85,551,824	30 April 2024	HSBC Markets Treasury Services	(23,529)
USD1,706,909	EUR1,575,610	30 April 2024	HSBC Markets Treasury Services	(3,324)
USD3,709	SGD4,986	30 April 2024	HSBC Markets Treasury Services	(9)
USD65,962	SGD88,681	30 April 2024	HSBC Markets Treasury Services	(167)
AUD101,318	USD66,149	30 April 2024	HSBC Markets Treasury Services	(3)
USD1,221,464	JPY180,000,000	16 May 2024	Credit Agricole Corporate and Investment Bank	(23,582)
USD1,285,677	JPY189,103,500	16 May 2024	JP Morgan Securities Plc	(27,196)
USD1,500,000	IDR23,465,160,000	28 May 2024	State Street Bank and Trust Company	(22,173)
USD2,990,000	INR248,176,877	13 June 2024	State Street Bank and Trust Company	(20,812)
				(130,056)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Global Sustainable Multi Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD620,113	CAD842,586	30 April 2024	HSBC Markets Treasury Services	2,768
USD13,739	CNH99,720	30 April 2024	HSBC Markets Treasury Services	10
USD3,694	GBP2,925	30 April 2024	HSBC Markets Treasury Services	1
USD614,414	GBP487,003	30 April 2024	HSBC Markets Treasury Services	884
EUR979	USD1,061	30 April 2024	HSBC Markets Treasury Services	2
				3,665
Financial liabilities:				
USD1,590,072	AUD2,433,643	30 April 2024	HSBC Markets Treasury Services	(1,088)
USD1,965,353	CNH14,225,707	30 April 2024	HSBC Markets Treasury Services	(3,912)
USD1,366	CNH9,889	30 April 2024	HSBC Markets Treasury Services	(3)
USD167,466	EUR154,606	30 April 2024	HSBC Markets Treasury Services	(303)
USD346,457	JPY51,000,000	16 May 2024	Australia and New Zealand Bank Melbourne	(7,054)
USD349,778	JPY51,254,000	16 May 2024	UBS AG London	(8,674)
				(21,034)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Global Diversified Real Return Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD280,898	CAD381,621	30 April 2024	HSBC Markets Treasury Services	1,214
USD385,803	GBP305,756	30 April 2024	HSBC Markets Treasury Services	501
				<hr/> 1,715
Financial liabilities:				
USD396,646	AUD606,991	30 April 2024	HSBC Markets Treasury Services	(327)
USD115,724	EUR106,823	30 April 2024	HSBC Markets Treasury Services	(225)
USD60,561	JPY8,924,243	30 April 2024	Australia and New Zealand Bank Melbourne	(1,171)
USD622,830	CNH4,508,196	16 May 2024	HSBC Markets Treasury Services	(1,240)
				<hr/> (2,963)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Futures contracts

HSBC China Multi-Asset Income Fund

Description	Underlying assets	Counterparty	Fair value HKD
Financial liabilities:			
HSTECH FUTURES 29/04/2024	HKEX Hang Seng TECH Index	HSBC Global Banking & Markets	(710,100)
			<hr/>
			(710,100)
			<hr/>

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Futures contracts (continued)

HSBC Asia High Income Bond Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
US 10YR ULTRA FUT 18/06/2024	US Treasury Note	HSBC BANK PLC	19,309
US 10YR ULTRA FUT 18/06/2024	US Treasury Note	HSBC BANK PLC	16,531
US 10YR ULTRA FUT 18/06/2024	US Treasury Note	HSBC BANK PLC	625
US 5YR NOTE (CBT) 28/06/2024	US Treasury Note	HSBC BANK PLC	5,062
US ULTRA BOND CBT 18/06/2024	US Treasury Note	HSBC BANK PLC	70,000
US ULTRA BOND CBT 18/06/2024	US Treasury Note	HSBC BANK PLC	9,875
US ULTRA BOND CBT 18/06/2024	US Treasury Note	HSBC BANK PLC	2,281
			123,683
Financial liabilities:			
US 10YR ULTRA FUT 18/06/2024	US Treasury Note	HSBC BANK PLC	(9,562)
US 5YR NOTE (CBT) 28/06/2024	US Treasury Note	HSBC BANK PLC	(25,500)
US LONG BOND (CBT) 18/06/2024	US Treasury Note	HSBC BANK PLC	(3,000)
			(38,062)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Futures contracts (continued)

HSBC Asia Multi-Asset High Income Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
FTSE TAIWAN INDEX 29/04/2024	HKEX MSCI Taiwan (USD) Index	HSBC BANK PLC	17,060
TOPIX INDX FUTR 13/06/2024	OSE TOPIX	HSBC BANK PLC	32,103
US LONG BOND(CBT) 18/06/2024	US Treasury Note	HSBC BANK PLC	7,344
			<hr/>
			56,507
Financial liabilities:			
MSCI PHILIPPINES 21/06/2024	EURX MSCI Philippines Index	HSBC BANK PLC	(4,685)
SET50 FUTURES 27/06/2024	TFEX SET50	HSBC BANK PLC	(562)
			<hr/>
			(5,247)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Futures contracts (continued)

HSBC Global Diversified Real Return Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
IBEX 35 INDX FUTR 19/04/2024	MEFF IBEX 35	HSBC Global Banking & Markets	7,907
IFSC NIFTY 50 FUT 25/04/2024	SGX NSE IFSC Nifty 50 Index	HSBC Global Banking & Markets	461
FTSE TAIWAN INDEX 29/04/2024	HKEX MSCI Taiwan (USD) Index	HSBC Global Banking & Markets	610
EURO-OAT FUTURE 06/06/2024	EURX Euro-OAT	HSBC Global Banking & Markets	108
US 10YR ULTRA FUT 18/06/2024	US Treasury Note	HSBC Global Banking & Markets	750
EURO STOXX BANK 21/06/2024	EURX EURO STOXX Banks	HSBC Global Banking & Markets	5,281
MSCI BRAZIL FUTUR 21/06/2024	EURX MSCI Brazil Index	HSBC Global Banking & Markets	140
MSCI EMGMKT 21/06/2024	ICEU MSCI Emerging Markets	HSBC Global Banking & Markets	1,900
SP500 MIC EMIN 21/06/2024	CME Micro E-mini S&P 500	HSBC Global Banking & Markets	3,696
			20,853
Financial liabilities:			
EURO-BONO SP GOV 06/06/2024	EURX Euro-BONO	HSBC Global Banking & Markets	(11)
EURO STOXX 50 21/06/2024	EURX EURO STOXX 50 Index	HSBC Global Banking & Markets	(1,210)
EURO STOXX 50 21/06/2024	EURX EURO STOXX 50 Index	HSBC Global Banking & Markets	(3,213)
			(4,434)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2024

The financial derivative instruments held by the fund as at 31 March 2024 are summarized below:

Call Options

HSBC Global Sustainable Multi Asset Income Fund

	Underlying assets	Issuer	Fair value USD
Financial liabilities:			
CALL EURO STOXX 50 PRICE EUR 19/04/2024 4950	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	(11,919)
CALL EURO STOXX 50 PRICE EUR 17/05/2024 4900	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	(11,203)
CALL EURO STOXX 50 PRICE EUR 17/05/2024 5050	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	(6,373)
CALL FTSE 100 INDEX 17/05/2024 8000	FTSE 100 INDEX	HSBC Global Banking & Markets	(3,349)
CALL FTSE 100 INDEX 21/06/2024 8100	FTSE 100 INDEX	HSBC Global Banking & Markets	(2,509)
CALL S&P 500 INDEX 19/04/2024 5150	S&P 500 INDEX	HSBC Global Banking & Markets	(11,269)
CALL S&P 500 INDEX 19/04/2024 5250	S&P 500 INDEX	HSBC Global Banking & Markets	(3,660)
CALL S&P 500 INDEX 17/05/2024 5125	S&P 500 INDEX	HSBC Global Banking & Markets	(34,556)
CALL S&P 500 INDEX 17/05/2024 5300	S&P 500 INDEX	HSBC Global Banking & Markets	(5,450)
CALL S&P 500 INDEX 17/05/2024 5375	S&P 500 INDEX	HSBC Global Banking & Markets	(2,460)
			(92,748)

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2024

HSBC China Multi-Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	38.95%
Highest gross exposure	60.90%
Average gross exposure	50.29%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	19.58%
Highest net exposure	31.87%
Average net exposure	25.18%

HSBC All China Bond Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	4.74%
Highest gross exposure	24.06%
Average gross exposure	8.97%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	0.00%
Highest net exposure	14.38%
Average net exposure	1.34%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2024

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	0.14%
Average gross exposure	0.00%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	0.00%
Highest net exposure	1.09%
Average net exposure	0.01%

HSBC Euro Multi-Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	102.56%
Average gross exposure	2.55%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	0.00%
Highest net exposure	90.27%
Average net exposure	1.88%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2024

HSBC Asia High Income Bond Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest gross exposure	5.40%
Highest gross exposure	29.15%
Average gross exposure	19.44%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest net exposure	5.50%
Highest net exposure	29.15%
Average net exposure	19.37%

HSBC Asia Multi-Asset High Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest gross exposure	2.48%
Highest gross exposure	16.66%
Average gross exposure	7.27%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest net exposure	1.78%
Highest net exposure	15.44%
Average net exposure	6.87%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2024

HSBC Evolving Asia Equity Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	0.30%
Average gross exposure	0.00%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	0.00%
Highest net exposure	0.01%
Average net exposure	0.00%

HSBC Global Sustainable Multi Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest gross exposure	7.36%
Highest gross exposure	26.70%
Average gross exposure	13.09%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024 % of NAV
Lowest net exposure	7.70%
Highest net exposure	18.48%
Average net exposure	13.02%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2024

HSBC Global Diversified Real Return Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest gross exposure	4.70%
Highest gross exposure	36.02%
Average gross exposure	17.99%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2024.

	2024
	% of NAV
Lowest net exposure	4.85%
Highest net exposure	35.18%
Average net exposure	18.15%

Holdings of Collateral (Unaudited)

as at 31 March 2024

HSBC Asia High Income Bond Fund

Collateral provider	Nature of the collateral	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
BNP Paribas Hong Kong	Cash collateral	N/A	N/A	US\$	0.02	90,000
					<u>0.02</u>	<u>90,000</u>

Details on re-investment of cash collateral

During the year ended 31 March 2024, there was no re-investment of cash collateral.

Custody/Safe-keeping arrangement

Custodians of collateral	Amount of collateral received/held USD	Proportion of collateral posted by the scheme %
Segregated accounts The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>90,000</u>	<u>100.00</u>

Performance Record (Unaudited)

HSBC China Multi-Asset Income Fund

(a) Total net asset value (calculated in accordance with HKFRS)

	2024 HKD	2023 HKD	2022 HKD	2021 HKD
Total net asset value	3,154,739,113	5,770,711,935	5,442,824,685	7,575,507,190

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AM2 – USD	USD	6.317	7.931	9.744	13.803
– Class AM2 – RMB	RMB	7.479	8.888	10.083	14.776
– Class AM2 – HKD	HKD	6.375	8.028	9.840	13.837
– Class AM30 – AUD	AUD	4.598	5.821	7.217	10.202
– Class AM30 – SGD	SGD	5.352	6.746	8.298	11.698

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.030	7.938	6.030	7.938
Year ended 2023	6.293	9.879	6.293	9.879
Year ended 2022	8.580	14.212	8.580	14.212
Year ended 2021	10.913	15.471	10.913	15.471
Year ended 2020	10.499	12.250	10.499	12.250
Year ended 2019	10.279	12.952	10.451	13.670
Year ended 2018	9.911	13.432	10.461	14.176
Year ended 2017	9.534	10.834	10.062	11.434
Year ended 2016	9.127	12.111	9.633	12.782
Period from date of commencement to 31 March 2015	9.968	10.796	10.521	11.395

Performance Record (Unaudited)

Class AM2 – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	7.082	8.929	7.082	8.929
Year ended 2023	7.528	10.254	7.528	10.254
Year ended 2022	8.946	14.981	8.946	14.981
Year ended 2021	12.660	16.222	12.660	16.222
Year ended 2020	12.214	13.784	12.214	13.784
Year ended 2019	11.691	13.440	11.741	14.185
Year ended 2018	11.244	13.865	11.867	14.633
Year ended 2017	10.189	11.874	10.754	12.532
Year ended 2016	9.755	12.271	10.296	12.952
Period from date of commencement to 31 March 2015	10.000	10.954	10.554	11.561

Class AM2 – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.079	8.035	6.079	8.035
Year ended 2023	6.370	9.983	6.370	9.983
Year ended 2022	8.660	14.218	8.660	14.218
Year ended 2021	10.910	15.464	10.910	15.464
Year ended 2020	10.499	12.272	10.499	12.272
Year ended 2019	10.394	13.107	10.553	13.835
Year ended 2018	9.911	13.538	10.461	14.289
Year ended 2017	9.546	10.832	10.075	11.433
Year ended 2016	9.196	12.107	9.706	12.778
Period from date of commencement to 31 March 2015	9.969	10.796	10.522	11.395

Class AM30 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	4.383	5.826	4.383	5.826
Year ended 2023	4.649	7.322	4.649	7.322
Year ended 2022	6.361	10.484	6.361	10.484
Year ended 2021	8.172	11.411	8.172	11.411
Year ended 2020	7.871	9.254	7.871	9.254
Year ended 2019	7.867	9.940	7.974	10.491
Year ended 2018	9.527	10.232	10.055	10.799

Performance Record (Unaudited)

	Class AM30 – SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2024	5.100	6.753	5.100	6.753
Year ended 2023	5.366	8.419	5.366	8.419
Year ended 2022	7.307	12.015	7.307	12.015
Year ended 2021	9.259	13.080	9.259	13.080
Year ended 2020	8.918	10.449	8.918	10.449
Year ended 2019	9.839	10.163	9.839	10.163

(d) Total expense ratio

	2024		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	1,822,354,042	25,106,281	1.38
– Class AM2 – RMB	475,452,752	6,528,214	1.37
– Class AM2 – HKD	1,633,852,546	22,489,666	1.38
– Class AM30 – AUD	260,272,999	3,626,831	1.39
– Class AM30 – SGD	8,496,751	120,050	1.41

	2023		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	398,781,451	5,805,073	1.46
– Class AM2 – RMB	2,347,075,572	34,279,614	1.46
– Class AM2 – HKD	1,828,120,080	26,641,772	1.46
– Class AM30 – AUD	211,836,131	3,073,493	1.47
– Class AM30 – SGD	14,283,354	209,001	1.48

Performance Record (Unaudited)

HSBC All China Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 RMB	2023 RMB	2022 RMB	2021 RMB
Total net asset value	829,561,087	1,082,502,635	1,045,659,485	1,876,066,033

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
- Class AC - USD	USD	8.777	9.012	9.708	-
- Class AM2 - USD	USD	7.001	7.465	8.516	9.026
- Class AC - RMB	RMB	12.505	12.118	12.079	12.577
- Class AM2 - RMB	RMB	8.228	8.303	8.718	9.547
- Class AM2 - HKD	HKD	6.089	5.794	8.588	9.028
- Class ZC - USD	USD	11.175	11.325	12.078	12.051
- Class IM2 - USD	USD	-	9.059	10.246	10.793
- Class ID2 - USD	USD	-	-	-	11.162

(c) Price record (Dealing net asset value per unit)

	Class AC - USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	8.433	9.031	8.433	9.031
Year ended 2023	8.276	9.753	8.276	9.753
Year ended 2022	9.483	10.018	9.483	10.018
Year ended 2020	-	-	-	-
Year ended 2020	10.439	10.723	10.439	10.723
Year ended 2019	9.973	10.866	10.024	11.202
Year ended 2018	9.552	10.675	9.847	11.006
Year ended 2017	9.615	10.691	9.912	11.021
Year ended 2016	10.132	10.694	10.445	11.024
Period from date of commencement to 31 March 2015	9.993	10.392	9.993	10.392

Performance Record (Unaudited)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.826	7.481	6.826	7.481
Year ended 2023	7.015	8.560	7.015	8.560
Year ended 2022	8.359	9.380	8.359	9.380
Year ended 2021	8.333	9.262	8.333	9.262
Year ended 2020	8.234	8.691	8.234	8.691
Year ended 2019	8.290	9.286	8.330	9.574
Year ended 2018	8.553	9.160	8.818	9.443
Year ended 2017	8.737	9.978	9.008	10.287
Year ended 2016	9.621	10.179	9.919	10.494
Period from date of commencement to 31 March 2015	9.858	10.258	9.858	10.258

	Class AC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	12.119	12.516	12.119	12.516
Year ended 2023	11.786	12.169	11.786	12.169
Year ended 2022	11.879	12.859	11.879	12.859
Year ended 2021	12.181	12.594	12.181	12.594
Year ended 2020	11.452	12.270	11.452	12.270
Year ended 2019	10.769	11.501	11.103	11.550
Year ended 2018	10.578	10.955	10.906	11.294
Year ended 2017	10.730	11.317	11.062	11.668
Year ended 2016	10.217	11.125	10.533	11.470
Period from date of commencement to 31 March 2015	9.972	10.323	9.972	10.323

	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	8.113	8.329	8.113	8.329
Year ended 2023	8.243	8.783	8.243	8.783
Year ended 2022	8.614	9.637	8.614	9.637
Year ended 2021	9.539	9.719	9.539	9.719
Year ended 2020	9.382	9.703	9.382	9.703
Year ended 2019	9.251	9.479	9.350	9.727
Year ended 2018	9.181	10.023	9.466	10.333
Year ended 2017	9.744	10.477	10.046	10.802
Year ended 2016	9.911	10.483	10.218	10.808
Period from date of commencement to 31 March 2015	9.908	10.126	9.908	10.126

Performance Record (Unaudited)

	Class ZC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	–	–	–	–
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Year ended 2021	–	–	–	–
Year ended 2020	–	–	–	–
Year ended 2019	–	–	–	–
Year ended 2018	–	–	–	–
Year ended 2017	–	–	–	–
Year ended 2016	–	–	–	–
Period from date of commencement to 31 March 2015	9.984	10.354	9.984	10.354

	Class AC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	–	–	–	–
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Year ended 2021	–	–	–	–
Year ended 2020	–	–	–	–
Year ended 2019	–	–	–	–
Year ended 2018	9.717	9.951	10.018	10.259
Year ended 2017	9.621	10.683	9.919	11.014
Year ended 2016	10.118	10.686	10.432	11.017
Period from date of commencement to 31 March 2015	9.993	10.397	9.993	10.397

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.897	7.586	6.897	7.586
Year ended 2023	7.090	8.637	7.090	8.637
Year ended 2022	8.423	9.366	8.423	9.366
Year ended 2021	8.326	9.240	8.326	9.240
Year ended 2020	8.298	8.771	8.298	8.771
Year ended 2019	8.364	9.388	8.386	9.680
Year ended 2018	8.578	9.256	8.844	9.543
Year ended 2017	8.740	9.971	9.010	10.281
Year ended 2016	9.610	10.178	9.908	10.494
Period from date of commencement to 31 March 2015	9.859	10.263	9.859	10.263

Performance Record (Unaudited)

Class ZC – USD

	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	USD
Year ended 2024	10.685	11.354	10.685	11.354
Year ended 2023	10.339	12.142	10.339	12.142
Year ended 2022	11.792	12.597	11.792	12.597
Year ended 2021	10.689	12.254	10.689	12.254
Year ended 2020	10.236	11.018	10.236	11.018
Year ended 2019	9.831	10.575	9.831	10.575

Class IM2 – USD

	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	USD
Year ended 2024	9.080	8.366	9.080	8.366
Year ended 2023	8.474	10.307	8.474	10.307
Year ended 2022	10.043	11.232	10.043	11.232
Year ended 2021	9.936	11.068	9.936	11.068
Year ended 2020	9.789	10.311	9.789	10.311

Class ID2 – USD

	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	USD
Year ended 2024	–	–	–	–
Year ended 2023	–	–	–	–
Year ended 2022	10.625	11.212	10.625	11.212
Year ended 2021	9.920	11.343	9.920	11.343
Year ended 2020	9.846	10.228	9.846	10.228

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	380,967	4,790	1.26
– Class AM2 – USD	275,526,018	3,446,898	1.25
– Class AC – RMB	11,029,971	137,712	1.25
– Class AM2 – RMB	434,367,108	5,410,659	1.25
– Class AM2 – HKD	269,957,930	3,368,956	1.25
– Class ZC – USD	35,594,211	55,382	0.16
– Class IM2 – USD	1,806,473	13,097	0.73
	2023		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	405,975	5,060	1.25
– Class AM2 – USD	365,617,800	4,541,259	1.24
– Class AC – RMB	10,801,023	134,725	1.25
– Class AM2 – RMB	357,716,283	4,462,658	1.25
– Class AM2 – HKD	280,357,600	3,494,024	1.25
– Class ZC – USD	34,475,932	50,750	0.15
– Class IM2 – USD	9,808,170	68,369	0.70

Performance Record (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

(a) Total net asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD	2022 USD	2021 USD
Total net asset value	38,857,482	55,119,016	78,878,362	111,898,665

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AM2 – USD	USD	6.611	6.768	8.126	9.876
– Class AM2 – HKD	HKD	6.652	6.829	8.184	9.874
– Class BC – USD	USD	7.789	7.801	9.160	10.901
– Class BC – HKD	HKD	7.770	7.803	9.147	10.799
– Class BC – RMB	RMB	8.349	7.911	8.589	10.564
– Class BM2 – USD	USD	6.758	6.919	8.306	10.095
– Class BM2 – HKD	HKD	6.739	6.924	8.286	9.998
– Class BM2 – RMB	RMB	7.261	7.032	7.802	9.796

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	5.963	6.907	5.963	6.907
Year ended 2023	5.513	8.241	5.513	8.241
Year ended 2022	7.329	10.224	7.329	10.224
Year ended 2021	7.118	10.877	7.118	10.877
Year ended 2020	6.484	10.170	6.484	10.170
Year ended 2019	9.129	10.690	9.129	11.283
Year ended 2018	8.872	11.269	9.364	11.895
Year ended 2017	8.557	9.807	9.032	10.351
Period from date of commencement to 31 March 2016	7.769	10.632	8.200	11.222

Performance Record (Unaudited)

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	5.999	6.944	5.999	6.944
Year ended 2023	5.565	8.304	5.565	8.304
Year ended 2022	7.373	10.195	7.373	10.195
Year ended 2021	7.094	10.838	7.094	10.838
Year ended 2020	6.461	10.253	6.461	10.253
Year ended 2019	9.186	10.785	9.186	11.397
Year ended 2018	8.850	11.328	9.346	11.961
Year ended 2017	8.551	9.797	9.033	10.341
Period from date of commencement to 31 March 2016	7.829	10.618	8.266	11.207

	Class BM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.096	7.061	6.096	7.061
Year ended 2023	5.636	8.317	5.636	8.317
Year ended 2022	7.491	10.451	7.491	10.451
Year ended 2021	7.276	11.009	7.276	11.009
Year ended 2020	6.629	10.397	6.629	10.397
Year ended 2019	10.000	10.254	10.000	10.254

	Class BM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.075	7.035	6.075	7.035
Year ended 2023	5.637	8.302	5.637	8.302
Year ended 2022	7.471	10.332	7.471	10.332
Year ended 2021	7.187	10.875	7.187	10.875
Year ended 2020	6.550	10.390	6.550	10.390
Year ended 2019	10.000	10.255	10.000	10.255

	Class BM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	6.609	7.451	6.609	7.451
Year ended 2023	6.070	7.835	6.070	7.835
Year ended 2022	7.081	9.999	7.081	9.999
Year ended 2021	7.658	10.513	7.658	10.513
Year ended 2020	6.992	10.428	6.992	10.428
Year ended 2019	9.889	10.191	9.889	10.191

Performance Record (Unaudited)

Class BC – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.932	7.968	6.932	7.968
Year ended 2023	6.283	9.159	6.283	9.159
Year ended 2022	8.229	11.207	8.229	11.207
Year ended 2021	7.500	11.693	7.500	11.693
Year ended 2020	6.810	10.426	6.810	10.426
Year ended 2019	10.000	10.256	10.000	10.256

Class BC – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	7.523	8.420	7.523	8.420
Year ended 2023	6.751	8.626	6.751	8.626
Year ended 2022	7.786	10.786	7.786	10.786
Year ended 2021	7.974	11.289	7.974	11.289
Year ended 2020	7.253	10.546	7.253	10.546
Year ended 2019	9.889	10.184	9.889	10.184

Class BC – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.954	7.994	6.954	7.994
Year ended 2023	6.280	9.172	6.280	9.172
Year ended 2022	8.249	11.331	8.249	11.331
Year ended 2021	7.591	11.834	7.591	11.834
Year ended 2020	6.890	10.431	6.890	10.431
Year ended 2019	10.000	10.254	10.000	10.254

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	23,487,367	492,204	2.10
– Class AM2 – HKD	10,438,689	218,366	2.09
– Class BC – HKD	469,552	9,853	2.10
– Class BC – RMB	1,712,848	35,829	2.09
– Class BC – USD	3,851,104	80,576	2.09
– Class BM2 – HKD	539,513	11,301	2.09
– Class BM2 – RMB	992,370	20,770	2.09
– Class BM2 – USD	2,652,838	55,459	2.09

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	32,746,976	669,490	2.05
– Class AM2 – HKD	14,696,600	301,178	2.05
– Class BC – HKD	662,318	13,542	2.05
– Class BC – RMB	2,078,676	42,524	2.05
– Class BC – USD	4,779,355	97,701	2.05
– Class BM2 – HKD	716,844	14,658	2.05
– Class BM2 – RMB	1,271,290	25,988	2.05
– Class BM2 – USD	3,092,448	63,193	2.05

Performance Record (Unaudited)

HSBC Euro Multi-Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 EUR	2023 EUR	2022 EUR	2021 EUR
Total net asset value	22,898,632	32,691,200	57,699,836	34,101,592

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AM3H – USD	USD	9.736	9.213	9.577	10.065
– Class AM3H – RMB	RMB	9.582	9.132	9.436	9.917
– Class AM3H – HKD	HKD	9.678	9.143	9.507	9.987
– Class AM2 – EUR	EUR	9.444	8.942	9.350	9.842
– Class AM3H – CAD	CAD	9.257	8.805	9.218	9.708
– Class AM3H – AUD	AUD	9.281	8.826	9.226	9.726
– Class AM3H – NZD	NZD	9.382	8.933	9.353	9.849

(c) Price record (Dealing net asset value per unit)

	Class AM3H – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	8.821	9.780	8.821	9.780
Year ended 2023	8.266	9.607	8.266	9.607
Year ended 2022	9.173	10.283	9.173	10.283
Year ended 2021	8.303	10.111	8.303	10.111
Year ended 2020	7.790	10.282	7.790	10.282
Year ended 2019	9.081	10.269	9.081	10.840
Year ended 2018	9.882	10.726	10.432	11.321
Period from date of commencement to 31 March 2017	9.470	10.425	9.997	11.003

Performance Record (Unaudited)

Class AM3H – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	8.730	9.609	8.730	9.609
Year ended 2023	8.195	9.463	8.195	9.463
Year ended 2022	9.040	10.133	9.040	10.133
Year ended 2021	8.252	9.980	8.252	9.980
Year ended 2020	7.769	10.264	7.769	10.264
Year ended 2019	9.142	10.357	9.142	10.934
Year ended 2018	9.873	10.707	10.435	11.302
Period from date of commencement to 31 March 2017	9.457	10.417	9.993	11.000

Class AM3H – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	8.764	9.710	8.764	9.710
Year ended 2023	8.201	9.537	8.201	9.537
Year ended 2022	9.105	10.198	9.105	10.198
Year ended 2021	8.271	10.038	8.271	10.038
Year ended 2020	7.768	10.257	7.768	10.257
Year ended 2019	9.127	10.332	9.127	10.923
Year ended 2018	9.853	10.722	10.406	11.320
Period from date of commencement to 31 March 2017	9.456	10.423	9.984	11.005

Class AM2 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	8.546	9.477	8.546	9.477
Year ended 2023	8.045	9.379	8.045	9.379
Year ended 2022	8.965	10.056	8.965	10.056
Year ended 2021	8.183	9.886	8.183	9.886
Year ended 2020	7.680	10.146	7.680	10.146
Year ended 2019	9.033	10.219	9.033	10.787
Year ended 2018	9.741	10.597	10.281	11.185
Period from date of commencement to 31 March 2017	9.414	10.309	9.936	10.882

Performance Record (Unaudited)

	Class AM3H – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	8.438	9.319	8.438	9.319
Year ended 2023	7.936	9.247	7.936	9.247
Year ended 2022	8.835	9.917	8.835	9.917
Year ended 2021	8.103	9.756	8.103	9.756
Year ended 2020	7.643	10.133	7.643	10.133
Year ended 2019	9.033	10.224	9.033	10.790
Year ended 2018	9.752	10.619	10.294	11.211
Period from date of commencement to 31 March 2017	9.446	10.325	9.971	10.897

	Class AM3H – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	8.403	9.291	8.403	9.291
Year ended 2023	7.935	9.255	7.935	9.255
Year ended 2022	8.848	9.933	8.848	9.933
Year ended 2021	8.138	9.773	8.138	9.773
Year ended 2020	7.649	10.176	7.649	10.176
Year ended 2019	9.081	10.269	9.081	10.840
Year ended 2018	9.787	10.613	10.331	11.202
Period from date of commencement to 31 March 2017	9.354	10.317	9.873	10.889

	Class AM3H – NZD			
	Bid		Offer	
	Lowest NZD	Highest NZD	Lowest NZD	Highest NZD
Year ended 2024	8.537	9.423	8.537	9.423
Year ended 2023	8.042	9.382	8.042	9.382
Year ended 2022	8.966	10.059	8.966	10.059
Year ended 2021	8.275	9.898	8.275	9.898
Year ended 2020	7.770	10.314	7.770	10.314
Year ended 2019	9.147	10.357	9.147	10.931
Year ended 2018	9.866	10.716	10.415	11.311
Period from date of commencement to 31 March 2017	9.459	10.425	9.983	11.004

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	10,306,339	189,561	1.84
– Class AM3H – RMB	2,452,608	44,972	1.83
– Class AM3H – HKD	6,245,022	115,155	1.84
– Class AM2 – EUR	2,987,494	54,288	1.82
– Class AM3H – AUD	2,186,951	40,401	1.85
– Class AM3H – CAD	1,923,077	35,249	1.83
– Class AM3H – NZD	688,373	12,624	1.83
	2023		
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	14,680,515	246,954	1.68
– Class AM3H – RMB	2,924,397	49,030	1.68
– Class AM3H – HKD	13,378,891	224,760	1.68
– Class AM2 – EUR	4,069,705	67,266	1.65
– Class AM3H – AUD	1,932,689	32,257	1.67
– Class AM3H – CAD	2,306,296	38,547	1.67
– Class AM3H – NZD	636,425	10,656	1.67

Performance Record (Unaudited)

HSBC Asia High Income Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD	2022 USD	2021 USD
Total net asset value	381,381,265	563,501,459	705,150,383	1,451,459,571

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AC – USD	USD	9.149	8.879	9.690	11.275
– Class AM2 – USD	USD	6.426	6.739	7.922	9.674
– Class AM2 – RMB	RMB	6.810	6.751	7.332	9.258
– Class AM30 – RMB	RMB	6.302	6.627	7.821	9.540
– Class AM2 – HKD	HKD	6.488	6.822	7.996	9.695
– Class AM2 – EUR	EUR	6.296	6.566	7.536	8.712
– Class AM30 – EUR	EUR	6.203	6.544	7.729	9.451
– Class AM2 – AUD	AUD	7.531	7.691	8.062	9.689
– Class AM30 – AUD	AUD	6.266	6.588	7.770	9.225
– Class AM2 – CAD	CAD	6.608	6.932	7.517	9.496
– Class AM30 – CAD	CAD	6.296	6.603	7.767	9.488
– Class AM30 – GBP	GBP	6.246	6.553	7.730	9.446
– Class AM30 – SGD	SGD	6.289	6.604	7.771	9.495
– Class BC – USD	USD	8.905	8.641	9.430	10.971
– Class BC – RMB	RMB	9.154	8.394	8.480	10.209
– Class BCO – RMB	RMB	8.999	8.961	9.861	11.220
– Class BC – HKD	HKD	8.990	8.750	9.527	11.001
– Class BM2 – USD	USD	6.967	7.306	8.588	10.488
– Class BM2 – RMB	RMB	7.174	7.120	7.733	9.757
– Class BM30 – RMB	RMB	6.945	7.289	8.609	10.518
– Class BM2 – HKD	HKD	7.034	7.397	8.675	10.519
– Class BM30 – AUD	AUD	6.919	7.267	8.575	10.500
– Class IM – USD	USD	6.696	6.981	8.159	9.908
– Class IC – USD	USD	8.151	7.865	8.534	–

Performance Record (Unaudited)

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	8.351	9.148	8.351	9.148
Year ended 2023	7.916	9.747	7.916	9.747
Year ended 2022	9.316	11.444	9.316	11.444
Year ended 2021	9.896	11.518	9.896	11.518
Year ended 2020	9.790	11.210	9.790	11.210
Year ended 2019	9.545	10.261	9.545	10.403
Period from date of commencement to 31 March 2018	9.763	10.016	10.304	10.571

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.076	6.827	6.076	6.827
Year ended 2023	6.206	7.969	6.206	7.969
Year ended 2022	7.651	9.746	7.651	9.746
Year ended 2021	8.919	10.003	8.919	10.003
Year ended 2020	8.862	10.147	8.862	10.147
Year ended 2019	9.246	9.817	9.246	10.361
Period from date of commencement to 31 March 2018	9.760	10.240	10.301	10.808

	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	6.512	6.994	6.512	6.994
Year ended 2023	6.467	7.618	6.467	7.618
Year ended 2022	7.108	9.287	7.108	9.287
Year ended 2021	9.169	10.130	9.169	10.130
Year ended 2020	9.144	10.441	9.144	10.441
Year ended 2019	8.854	9.646	9.275	10.182
Period from date of commencement to 31 March 2018	8.941	10.213	9.441	10.787

Performance Record (Unaudited)

Class AM30 – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	5.969	6.708	5.969	6.708
Year ended 2023	6.119	7.864	6.119	7.864
Year ended 2022	7.560	9.622	7.560	9.622
Year ended 2021	8.782	9.873	8.782	9.873
Year ended 2020	8.740	10.014	8.740	10.014
Year ended 2019	9.119	9.692	9.119	10.233
Period from date of commencement to 31 March 2018	9.638	10.028	10.176	10.585

Class AM2 – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.127	6.900	6.127	6.900
Year ended 2023	6.280	8.048	6.280	8.048
Year ended 2022	7.717	9.754	7.717	9.754
Year ended 2021	8.906	9.990	8.906	9.990
Year ended 2020	8.857	10.173	8.857	10.173
Year ended 2019	9.328	9.930	9.328	10.487
Period from date of commencement to 31 March 2018	9.869	10.314	10.418	10.892

Class AM2 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	6.432	6.615	6.432	6.615
Year ended 2023	6.420	7.866	6.420	7.866
Year ended 2022	7.371	8.714	7.371	8.714
Year ended 2021	8.493	9.194	8.493	9.194
Year ended 2020	8.604	9.871	8.604	9.871
Year ended 2019	8.352	9.186	8.558	9.384
Period from date of commencement to 31 March 2018	8.333	10.091	8.794	10.652

Performance Record (Unaudited)

Class AM3O – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	5.874	6.627	5.874	6.627
Year ended 2023	6.042	7.775	6.042	7.775
Year ended 2022	7.465	9.508	7.465	9.508
Year ended 2021	8.735	9.785	8.735	9.785
Year ended 2020	8.669	9.951	8.669	9.951
Year ended 2019	8.947	9.643	8.955	10.178
Period from date of commencement to 31 March 2018	9.594	10.011	10.126	10.566

Class AM2 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	7.191	7.825	7.191	7.825
Year ended 2023	7.142	8.533	7.142	8.533
Year ended 2022	7.978	10.230	7.978	10.230
Year ended 2021	9.445	11.514	9.445	11.514
Year ended 2020	10.385	12.101	10.385	12.101
Year ended 2019	9.596	10.601	9.704	10.794
Period from date of commencement to 31 March 2018	9.540	10.611	10.069	11.201

Class AM3O – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	5.934	6.676	5.934	6.676
Year ended 2023	6.075	7.816	6.075	7.816
Year ended 2022	7.507	9.563	7.507	9.563
Year ended 2021	8.754	9.826	8.754	9.826
Year ended 2020	8.703	9.982	8.703	9.982
Year ended 2019	9.108	9.679	9.111	10.216
Period from date of commencement to 31 March 2018	9.623	10.018	10.157	10.574

Performance Record (Unaudited)

	Class AM2 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	7.191	7.825	7.191	7.825
Year ended 2023	6.313	7.637	6.313	7.637
Year ended 2022	7.408	9.390	7.408	9.390
Year ended 2021	9.181	10.117	9.181	10.117
Year ended 2020	9.574	10.434	9.574	10.434
Year ended 2019	9.204	9.979	9.271	10.228
Period from date of commencement to 31 March 2018	9.328	10.618	9.846	11.207

	Class AM30 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	5.951	6.687	5.951	6.687
Year ended 2023	6.081	7.813	6.081	7.813
Year ended 2022	7.504	9.555	7.504	9.555
Year ended 2021	8.744	9.808	8.744	9.808
Year ended 2020	8.689	9.964	8.689	9.964
Year ended 2019	9.061	9.656	9.061	10.192
Period from date of commencement to 31 March 2018	9.602	10.017	10.136	10.572

	Class AM30 – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2024	5.909	6.638	5.909	6.638
Year ended 2023	6.049	7.777	6.049	7.777
Year ended 2022	7.468	9.515	7.468	9.515
Year ended 2021	8.712	9.767	8.712	9.767
Year ended 2020	8.658	9.974	8.658	9.974
Year ended 2019	9.090	9.659	9.090	10.194
Period from date of commencement to 31 March 2018	9.605	10.019	10.137	10.575

Performance Record (Unaudited)

Class AM30 – SGD

	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2024	6.312	6.690	6.312	6.690
Year ended 2023	6.088	7.818	6.088	7.818
Year ended 2022	7.508	9.565	7.508	9.565
Year ended 2021	8.759	9.821	8.759	9.821
Year ended 2020	8.707	10.003	8.707	10.003
Year ended 2019	9.095	9.668	9.095	10.205
Period from date of commencement to 31 March 2018	9.613	10.020	10.147	10.576

Class BC – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	8.127	8.904	8.127	8.904
Year ended 2023	7.704	9.487	7.704	9.487
Year ended 2022	9.066	11.135	9.066	11.135
Year ended 2021	9.949	11.206	9.949	11.206

Class BC – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	8.416	9.153	8.416	9.153
Year ended 2023	7.788	8.851	7.788	8.851
Year ended 2022	8.183	10.244	8.183	10.244
Year ended 2021	10.000	10.821	–	10.821

Class BCO – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	8.308	9.075	8.308	9.075
Year ended 2023	8.084	9.920	8.084	9.920
Year ended 2022	9.470	11.444	9.470	11.444
Year ended 2021	10.000	11.442	10.000	11.442

Class BC – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	8.203	8.990	8.203	8.990
Year ended 2023	7.801	9.590	7.801	9.590
Year ended 2022	9.149	11.157	9.149	11.157
Year ended 2021	9.949	11.210	9.949	11.210

Performance Record (Unaudited)

	Class BM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.587	7.401	6.587	7.401
Year ended 2023	6.729	8.640	6.729	8.640
Year ended 2022	8.295	10.567	8.295	10.567
Year ended 2021	9.949	10.846	9.949	10.846

	Class BM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	6.863	7.367	6.863	7.367
Year ended 2023	6.823	8.036	6.823	8.036
Year ended 2022	7.497	9.791	7.497	9.791
Year ended 2021	9.666	10.686	9.666	10.686

	Class BM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	6.583	7.382	6.583	7.382
Year ended 2023	6.738	8.660	6.738	8.660
Year ended 2022	8.327	10.602	8.327	10.602
Year ended 2021	9.986	10.894	9.986	10.894

	Class BM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	6.648	7.493	6.648	7.493
Year ended 2023	6.812	8.733	6.812	8.733
Year ended 2022	8.369	10.584	8.369	10.584
Year ended 2021	9.947	10.842	9.947	10.842

Performance Record (Unaudited)

Class BM3O – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	6.548	7.362	6.548	7.362
Year ended 2023	6.705	8.625	6.705	8.625
Year ended 2022	8.285	10.561	8.285	10.561
Year ended 2021	10.000	10.874	10.000	10.874

Class IM – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	6.316	7.072	6.316	7.072
Year ended 2023	6.414	8.209	6.414	8.209
Year ended 2022	7.879	9.994	7.879	9.994
Year ended 2021	9.867	10.222	9.867	10.222

Class IC – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	7.421	8.150	7.421	8.150
Year ended 2023	6.996	8.586	6.996	8.586
Year ended 2022	8.203	10.035	8.203	10.035

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	2,718,580	37,673	1.39
– Class AM2 – USD	197,200,247	2,729,524	1.38
– Class AM2 – RMB	3,181,044	44,029	1.38
– Class AM3O – RMB	27,668,342	388,988	1.41
– Class AM2 – HKD	149,688,293	2,071,059	1.38
– Class AM2 – EUR	1,699,572	23,525	1.38
– Class AM3O – EUR	2,159,967	30,487	1.41
– Class AM2 – AUD	4,617,914	63,821	1.38
– Class AM3O – AUD	21,896,251	308,022	1.41
– Class AM2 – CAD	1,148,767	15,881	1.38
– Class AM3O – CAD	16,133,000	226,625	1.40
– Class AM3O – GBP	22,213,705	312,839	1.41
– Class AM3O – SGD	4,157,377	58,288	1.40
– Class BC – USD	1,834,614	25,381	1.38
– Class BC – RMB	254,168	3,511	1.38
– Class BCO – RMB	274,490	3,849	1.40
– Class BC – HKD	440,554	6,088	1.38
– Class BM2 – USD	5,124,688	70,903	1.38
– Class BM2 – RMB	827,882	11,421	1.38
– Class BM3O – RMB	1,165,312	16,342	1.40
– Class BM2 – HKD	304,082	4,201	1.38
– Class BM3O – AUD	1,006,371	14,098	1.40
– Class IM – USD	1,621,203	13,124	0.81
– Class IC – USD	3,878,641	31,387	0.81

Performance Record (Unaudited)

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
- Class AC – USD	4,452,083	58,864	1.32
- Class AM2 – USD	235,280,703	3,113,290	1.32
- Class AM2 – RMB	4,285,450	56,896	1.33
- Class AM3O – RMB	28,050,464	377,545	1.35
- Class AM2 – HKD	176,958,477	2,339,495	1.32
- Class AM2 – EUR	2,238,787	29,641	1.32
- Class AM3O – EUR	2,609,980	35,091	1.34
- Class AM2 – AUD	5,588,557	73,985	1.32
- Class AM3O – AUD	24,330,542	327,505	1.35
- Class AM2 – CAD	1,429,656	18,965	1.33
- Class AM3O – CAD	16,636,835	224,057	1.35
- Class AM3O – GBP	24,345,080	327,653	1.35
- Class AM3O – SGD	3,917,039	52,681	1.34
- Class BC – USD	2,399,329	31,785	1.32
- Class BC – RMB	336,092	4,462	1.33
- Class BCO – RMB	314,806	4,236	1.35
- Class BC – HKD	477,601	6,316	1.32
- Class BM2 – USD	7,120,813	94,286	1.32
- Class BM2 – RMB	796,780	10,539	1.32
- Class BM3O – RMB	1,481,775	19,928	1.34
- Class BM2 – HKD	315,631	4,192	1.33
- Class BM3O – AUD	900,602	12,127	1.35
- Class IM – USD	1,556,333	11,578	0.74
- Class IC – USD	3,892,063	28,994	0.74

Performance Record (Unaudited)

HSBC Asia Multi-Asset High Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD	2022 USD	2021 USD
Total net asset value	122,458,092	195,358,822	237,526,454	266,839,403

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AC – USD	USD	–	7.391	8.319	–
– Class AM2 – USD	USD	5.923	6.338	7.785	9.940
– Class AM2 – HKD	HKD	5.979	6.421	7.863	9.967
– Class AM3O – RMB	RMB	5.881	6.311	7.802	9.973
– Class AM3O – CAD	CAD	5.919	6.353	7.820	10.002
– Class AM3O – EUR	EUR	5.860	6.305	7.801	9.987
– Class AM3O – AUD	AUD	5.883	6.356	7.817	10.018
– Class AM3O – GBP	GBP	5.913	6.336	7.815	10.001
– Class AM3O – SGD	SGD	4.765	5.272	–	–

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	7.055	7.495	7.055	7.495
Year ended 2023	6.165	8.404	6.165	8.404
Year ended 2022	7.612	10.091	7.612	10.091

Performance Record (Unaudited)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	5.451	6.428	5.451	6.428
Year ended 2023	5.470	7.864	5.470	7.864
Year ended 2022	7.176	10.091	7.176	10.091
Period from date of commencement to 31 March 2021	9.849	10.255	9.849	10.255

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	5.501	6.506	5.501	6.506
Year ended 2023	5.542	7.944	5.542	7.944
Year ended 2022	7.248	10.103	7.248	10.103
Period from date of commencement to 31 March 2021	9.847	10.259	9.847	10.259

	Class AM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	5.426	6.391	5.426	6.391
Year ended 2023	5.468	7.885	5.468	7.885
Year ended 2022	7.203	10.133	7.203	10.133
Period from date of commencement to 31 March 2021	9.881	10.307	9.881	10.307

	Class AM30 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	5.454	6.440	5.454	6.440
Year ended 2023	5.483	7.899	5.483	7.899
Year ended 2022	7.212	10.151	7.212	10.151
Period from date of commencement to 31 March 2021	9.935	10.335	9.935	10.335

Performance Record (Unaudited)

Class AM30 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	5.405	6.388	5.405	6.388
Year ended 2023	5.470	7.879	5.470	7.879
Year ended 2022	7.193	10.132	7.193	10.132
Period from date of commencement to 31 March 2021	9.899	10.304	9.899	10.304

Class AM30 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	5.424	6.443	5.424	6.443
Year ended 2023	5.461	7.895	5.461	7.895
Year ended 2022	7.213	10.163	7.213	10.163
Period from date of commencement to 31 March 2021	9.942	10.344	9.942	10.344

Class AM30 – GBP

	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2024	5.447	6.425	5.447	6.425
Year ended 2023	5.480	7.894	5.480	7.894
Year ended 2022	7.206	10.142	7.206	10.142
Period from date of commencement to 31 March 2021	9.921	10.329	9.921	10.329

Class AM30 – SGD

	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2024	8.002	9.445	8.002	9.445
Year ended 2023	8.057	10.000	8.057	10.000

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	53,819	802	1.49
– Class AM2 – USD	53,460,174	767,987	1.44
– Class AM2 – HKD	60,091,665	862,346	1.44
– Class AM3O – RMB	15,374,707	223,961	1.46
– Class AM3O – CAD	4,632,708	67,551	1.46
– Class AM3O – EUR	1,944,848	28,268	1.45
– Class AM3O – AUD	12,963,778	188,577	1.45
– Class AM3O – GBP	8,568,061	124,938	1.46
– Class AM3O – SGD	64,386	938	1.46
	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	252,936	3,673	1.45
– Class AM2 – USD	70,123,485	1,018,446	1.45
– Class AM2 – HKD	72,122,528	1,048,227	1.45
– Class AM3O – RMB	19,403,667	285,984	1.47
– Class AM3O – CAD	6,446,813	95,220	1.48
– Class AM3O – EUR	2,345,210	34,699	1.48
– Class AM3O – AUD	10,995,658	162,248	1.48
– Class AM3O – GBP	8,188,809	120,484	1.47
– Class AM3O – SGD	67,752	786	1.16

Performance Record (Unaudited)

HSBC Evolving Asia Equity Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD	2022 USD	2021 USD
Total net asset value	22,979,553	31,658,837	36,684,196	52,269,889

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022	2021
Net asset value per unit					
– Class AC – USD	USD	9.133	8.698	8.592	11.118
– Class AC – HKD	HKD	9.041	8.585	8.592	11.156

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	7.583	9.086	7.583	9.086
Year ended 2023	6.501	8.815	6.501	8.815
Year ended 2022	7.396	11.770	7.396	11.770
Period from date of commencement to 31 March 2021	9.943	12.549	9.943	12.549

	Class AC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	7.657	9.177	7.657	9.177
Year ended 2023	6.586	8.917	6.586	8.917
Year ended 2022	7.321	11.741	7.321	11.741
Period from date of commencement to 31 March 2021	9.946	12.559	9.946	12.559

Performance Record (Unaudited)

	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	–	–	–	–
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Period from date of commencement to 31 March 2021	9.945	12.621	9.945	12.621

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – HKD	4,994,603	93,133	1.86
– Class AC – USD	21,217,303	396,872	1.87

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – HKD	5,901,468	111,509	1.89
– Class AC – USD	24,654,350	465,490	1.89

Performance Record (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD	2022 USD
Total net asset value	33,471,870	41,883,817	69,389,394

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023	2022
Net asset value per unit				
– Class AM2 – USD	USD	8.900	8.474	9.599
– Class AM2 – HKD	HKD	8.946	8.541	9.648
– Class AM3O – RMB	RMB	8.778	8.399	9.579
– Class AM3O – CAD	CAD	8.830	8.437	9.600
– Class AM3O – EUR	EUR	8.775	8.364	9.547
– Class AM3O – AUD	AUD	8.803	8.369	9.588
– Class AM3O – GBP	GBP	8.888	8.448	9.598

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	8.094	8.939	8.094	8.939
Year ended 2023	7.809	9.634	7.809	9.634
Period from date of commencement to 31 March 2022	9.262	10.000	9.262	10.000

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	8.127	8.978	8.127	8.978
Year ended 2023	7.874	9.691	7.874	9.691
Period from date of commencement to 31 March 2022	9.298	10.000	9.298	10.000

Performance Record (Unaudited)

	Class AM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	7.994	8.822	7.994	8.822
Year ended 2023	7.772	9.613	7.772	9.613
Period from date of commencement to 31 March 2022	9.249	10.000	9.249	10.000

	Class AM30 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	8.032	8.872	8.032	8.872
Year ended 2023	7.791	9.635	7.791	9.635
Period from date of commencement to 31 March 2022	9.268	10.000	9.268	10.000

	Class AM30 – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	7.965	8.812	7.965	8.812
Period from date of commencement to 31 March 2023	7.719	9.580	7.719	9.580
Period from date of commencement to 31 March 2022	9.216	10.000	9.216	10.000

	Class AM30 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	8.017	8.841	8.017	8.841
Year ended 2023	7.744	9.622	7.744	9.622
Period from date of commencement to 31 March 2023	9.256	10.000	9.256	10.000

	Class AM30 – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2024	8.088	8.927	8.088	8.927
Year ended 2023	7.824	9.647	7.824	9.647
Period from date of commencement to 31 March 2023	9.277	10.000	9.277	10.000

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	13,130,529	209,941	1.60
– Class AM2 – HKD	19,415,500	310,377	1.60
– Class AM30 – RMB	2,705,867	43,015	1.59
– Class AM30 – CAD	583,826	9,393	1.61
– Class AM30 – EUR	213,036	3,452	1.62
– Class AM30 – AUD	2,914,375	47,157	1.62
– Class AM30 – GBP	977,529	15,785	1.61

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	15,649,696	241,611	1.54
– Class AM2 – HKD	27,594,323	426,881	1.55
– Class AM30 – RMB	2,759,300	43,256	1.57
– Class AM30 – CAD	594,501	9,364	1.58
– Class AM30 – EUR	304,464	4,788	1.57
– Class AM30 – AUD	2,672,485	41,850	1.57
– Class AM30 – GBP	779,906	12,240	1.57

Performance Record (Unaudited)

HSBC Global Diversified Real Return Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2024 USD	2023 USD
Total net asset value	5,256,622	14,595,671

(b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2024	2023
Net asset value per unit			
– Class AMFLX – USD	USD	100.373	97.536
– Class AMFLX – HKD	HKD	100.601	98.093
– Class AMFLXO – AUD	RMB	99.810	97.374
– Class AMFLXO – CAD	CAD	100.058	97.441
– Class AMFLXO – EUR	EUR	99.433	97.448
– Class AMFLXO – GBP	AUD	100.000	97.407
– Class AMFLXO – RMB	GBP	100.034	97.523

(c) Price record (Dealing net asset value per unit)

	Class AMFLX – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2024	91.808	100.970	91.808	100.970
Period from date of commencement to 31 March 2023	96.036	101.042	96.036	101.042

	Class AMFLX – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2024	92.091	101.196	92.091	101.196
Period from date of commencement to 31 March 2023	96.546	101.480	96.546	101.480

Performance Record (Unaudited)

	Class AMFLXO – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2024	91.352	100.412	91.352	100.412
Period from date of commencement to 31 March 2023	95.795	101.015	95.795	101.015

	Class AMFLXO – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2024	91.612	100.656	91.612	100.656
Period from date of commencement to 31 March 2023	95.918	100.949	95.918	100.949

	Class AMFLXO – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2024	91.755	100.036	91.755	100.036
Period from date of commencement to 31 March 2023	95.824	101.154	95.824	101.154

	Class AMFLXO – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2024	91.505	100.515	91.505	100.515
Period from date of commencement to 31 March 2023	95.855	100.913	95.855	100.913

	Class AMFLXO – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2024	91.674	100.644	91.674	100.644
Period from date of commencement to 31 March 2023	95.689	100.804	95.689	100.804

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AMFLX – USD	3,638,948	70,229	1.83
– Class AMFLX – HKD	3,125,896	60,457	1.78
– Class AMFLXO – AUD	635,410	12,350	1.82
– Class AMFLXO – CAD	839,123	16,374	1.81
– Class AMFLXO – EUR	231,647	4,523	1.80
– Class AMFLXO – GBP	599,573	11,656	1.79
– Class AMFLXO – RMB	814,273	15,827	1.80

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AMFLX – USD	7,880,401	45,504	0.58
– Class AMFLX – HKD	5,649,747	32,080	0.57
– Class AMFLXO – AUD	943,614	5,426	0.58
– Class AMFLXO – CAD	981,293	5,624	0.57
– Class AMFLXO – EUR	446,576	2,554	0.57
– Class AMFLXO – GBP	711,779	4,059	0.57
– Class AMFLXO – RMB	2,026,846	11,585	0.57

Administration

Manager

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

Directors of the Manager

CHAN, Po Chi Cecilia (resigned on 30 November 2023)
CROSS, Michael (appointed on 07 February 2024)
LAU, Ka Yin Joanne
HO, Wai Fun
TAM, Chun Pong, Stephen
GEHRINGER, Edgar (appointed on 01 November 2023)

Trustee and Registrar

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

Investment Adviser

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

Sub-Investment Advisor

For HSBC Euro Multi-Asset Income Fund
HSBC Global Asset Management (France)
Immeuble Cur Défense – Tour A
110 Esplanade du Général de Gaulle
La Défense 4
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France

For HSBC Asia Multi-Asset High Income Fund
HSBC Global Asset Management (Singapore) Limited
(appointed on 29 August 2023)
10 Marian Boulevard
Marina Bay Financial Centre
Tower 2 Level 46-01
Singapore 018983

RQFI Custodian

For HSBC All China Bond Fund
Bank of Communications Co., Ltd.
188, Yin Cheng Zhong Road Shanghai 200120
The People's Republic of China

Auditor

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

Legal Advisers

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

Fund's Carbon Footprint including formula

HSBC Collective Investment Trust – HSBC All China Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	30.15	50%	68%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC China Multi-Asset Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	73.81	79%	94%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	38.98	96%	100%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Asia High Income Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	191.77	60%	88%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

HSBC Collective Investment Trust – HSBC Euro Multi-Asset Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	55.16	77%	78%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Asia Multi-Asset High Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	181.56	74%	99%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Evolving Asia Equity Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	7.55	99%	100%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Global Diversified Real Return Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	65.72	55%	80%

* Expressed in CO₂e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

Corporate Carbon Footprint (tonnes CO₂e/USD mn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (\$M)}}$$

Coverage:

This indicates the proportion of the fund for which data can be sourced.

Assumption/data limitation:

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which "greenness" has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects / use of proceeds. The same abatement ("zeroing") will apply similarly to portfolio position and corresponding benchmark components.

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

The actual proportion of underlying investments that are commensurate with the fund's ESG focus is 97.54%. It was 93.74% for the year ended 31 March 2023.

When selecting underlying funds, consideration is given to whether the underlying fund applies an ESG investment strategy that align with the Fund's ESG focus. The Fund does not apply any positive screening, so the proportion of the investment universe eliminated due to ESG screens is not applicable.

Comparison of the fund's ESG factors against designated Sustainability Reference

Carbon footprint	Fund	Sustainability Reference Comparator
Carbon intensity emissions	188.22	342.90

Carbon Intensity measures the quantity of carbon emission of a company per USD million of revenue a company generates (tonnes CO₂e/USD million). The value shown is an average of all companies within the Fund or Sustainable Reference Comparator. Source of data: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.1	6.6	5.9	6.2
Sustainability Reference Comparator	5.8	6.0	5.5	5.7

As of 31 March 2024

Carbon footprint	Fund	Sustainability Reference Comparator
Carbon intensity emissions	220.73	363.83

Carbon Intensity measures the quantity of carbon emission of a company per USD million of revenue a company generates (tonnes CO₂e/USD million). The value shown is an average of all companies within the Fund or Sustainable Reference Comparator. Source of data: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.0	6.5	5.8	6.0
Sustainability Reference Comparator	5.9	6.0	5.2	5.5

As of 31 March 2023

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

The Sustainability Reference Comparator represents the ESG Scores and Carbon Intensity Ratings the fund might have achieved if it did not have a sustainable investment aim. The Sustainability Reference Comparator is a combination of indices that represent the asset classes held by the Sub-Fund and in the same proportions (weighting) as the fund. As at the date of this document the indices used and their weights are shown below:

MSCI World Net	24.9%
ICE BofA Global High Yield BB-B Constrained	20.9%
JP Morgan GBI EM Global Diversified	14.3%
ACWI HIGH DIVIDEND YIELD Net	12.4%
FTSE WGBI	12.0%
JP Morgan EMBI Global Diversified	11.7%
MSCI Emerging Markets Net	3.2%
Secured Overnight Financing Rate	0.6%

Fund's Carbon Footprint including formula

Carbon Footprint

Corporate Carbon Footprint*	Corporate		
	Carbon Footprint	Coverage	Holdings Weight
Fund	42.75	70%	75%

* Expressed in CO₂e/USDm invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

As of 31 March 2024

Carbon Footprint

Corporate Carbon Footprint*	Corporate		
	Carbon Footprint	Coverage	Holdings Weight
Fund	82.87	75%	76%

* Expressed in CO₂e/USDm invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

As of 31 March 2023

SFC ESG related disclosure for the year ended 31 March 2024 (Unaudited)

Corporate Carbon Footprint (tonnes CO₂e/USD mn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (\$M)}}$$

Coverage:

This indicates the proportion of the fund for which data can be sourced.

Assumption/data limitation:

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which "greenness" has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects / use of proceeds. The same abatement ("zeroing") will apply similarly to portfolio position and corresponding benchmark components.

Issued by HSBC Global Asset Management (Hong Kong) Limited