

# HSBC Collective Investment Trust

## Annual Report 2025



**HSBC**  
Global Asset  
Management

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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 European Multi-Asset Income Fund (formerly known as: 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, HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset 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, 15 October 2020, 6 November 2023 and 3 July 2024 for the year ended 31 March 2025.

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

30 July 2025

# 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 European Multi-Asset Income Fund (formerly known as: 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, HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset Fund ("the sub-funds") within HSBC Collective Investment Trust set out on pages 5 to 210, which comprise the statements of financial position as at 31 March 2025, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders and the cash flow statements for the period/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 2025 and of their financial transactions and cash flows for the period/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 ("HKSA") 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 HKSAAs 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 HKSAAs, 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.

The engagement partner on the audit resulting in this independent auditor's report is LEE, Nam San Nelson (practicing certificate number: P08066).

Certified Public Accountants

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

30 July 2025

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

		2025		
	Notes	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	2,659,443,075	588,527,266	35,467,150
Dividend receivable		112,708	–	30,492
Interest receivable		15,580,821	8,022,630	1,450
Subscription receivable		503,685	248,415	10,759
Amounts due from brokers	7(d), 7(e)	26,830,510	7,902,230	10,421
Other receivable		20,752	65	22
Cash collateral receivable for derivative financial instruments		–	–	–
Cash and cash equivalents	7(d), 8	54,037,149	3,991,675	779,535
		2,756,528,700	608,692,281	36,299,829
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	4,746,852	373,995	–
Redemption payable		14,992,811	1,970,052	10,421
Amounts due to brokers	7(e)	53,457,739	11,235,940	10,433
Distribution payable	13	8,758,643	1,289,653	59,564
Tax payables	5	–	4,981,184	–
Other payables	7(a), 7(b) & 7(c)	3,664,057	660,665	151,899
		85,620,102	20,511,489	232,317
<b>Net assets attributable to unitholders</b>	9	2,670,908,598	588,180,792	36,067,512
Representing:				
<b>Financial liabilities</b>		2,670,908,598	588,180,792	36,067,512

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Number of units in issue</b>			
- Class AC – USD	–	3,798	–
- Class AM2 – USD	21,053,882	2,135,956	2,653,306
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	299,880	–
- Class AM2 – RMB	35,630,038	35,115,670	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	142,201,399	21,518,023	8,741,174
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	6,516,450	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	193,180	–	–
- Class ZC – USD	–	506,957	–
- Class BC – HKD	–	–	475,229
- Class BC – RMB	–	–	1,537,954
- Class BC – USD	–	–	418,132
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	717,248
- Class BM2 – RMB	–	–	966,103
- Class BM2 – USD	–	–	355,996
- 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 2025

	2025		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Net asset value per unit</b>			
- Class AC – USD	–	66.032	–
- Class AM2 – USD	55.361	51.032	6.892
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	12.962	–
- Class AM2 – RMB	9.028	8.261	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	7.139	6.592	0.886
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	24.839	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	34.606	–	–
- Class ZC – USD	–	85.022	–
- Class BC – HKD	–	–	1.061
- Class BC – RMB	–	–	1.229
- Class BC – USD	–	–	8.323
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	0.898
- Class BM2 – RMB	–	–	1.043
- Class BM2 – USD	–	–	7.045
- 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 2025

		2025		
		HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
		Notes		
<b>Assets</b>				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	30,607,417	1,019,844,357	96,662,347
Dividend receivable		33,595	–	381,442
Interest receivable		48,889	14,178,450	588,874
Subscription receivable		183,973	7,742,196	497,268
Amounts due from brokers	7(d), 7(e)	1,009,837	37,994,908	2,232,272
Other receivable		–	20,843	1,063
Cash collateral receivable for derivative financial instruments		–	610,000	–
Cash and cash equivalents	7(d), 8	309,935	11,554,727	658,873
		32,193,646	1,091,945,481	101,022,139
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	117,354	3,967,054	345,566
Redemption payable		495,951	5,163,170	357,811
Amounts due to brokers	7(e)	–	59,485,034	1,506,378
Distribution payable	13	135,074	2,333,346	458,514
Other payables	7(a), 7(b) & 7(c)	151,310	1,255,767	168,762
		899,689	72,204,371	2,837,031
<b>Net assets attributable to unitholders</b>	9	31,293,957	1,019,741,110	98,185,108
Representing:				
<b>Financial liabilities</b>		31,293,957	1,019,741,110	98,185,108

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Number of units in issue</b>			
- Class AC – USD	–	139,449	–
- Class AM2 – USD	–	20,970,033	5,540,866
- Class AM3H – USD	1,294,204	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	1,343,551	–
- Class AM3H – RMB	1,274,674	–	–
- Class AM3O – RMB	–	20,606,225	10,415,791
- Class AM2 – HKD	–	128,112,212	49,526,480
- Class AM3H – HKD	9,010,901	–	–
- Class AM2 – EUR	253,182	151,990	–
- Class AM3O – EUR	–	192,446	310,717
- Class AM2 – AUD	–	875,706	–
- Class AM3H – AUD	396,962	–	–
- Class AM3O – AUD	–	5,277,945	1,926,853
- Class AM2 – CAD	–	199,520	–
- Class AM3H – CAD	328,223	–	–
- Class AM3O – CAD	–	2,042,108	620,241
- Class AM3H – NZD	297,048	–	–
- Class AM3O – GBP	–	1,837,389	638,033
- Class AM3O – SGD	–	468,424	1,323
- Class ZC – USD	–	–	–
- Class BC – HKD	–	992,156	–
- Class BC – RMB	–	373,199,298	–
- Class BC – USD	–	855,147	–
- Class BCO – RMB	–	48,174,899	–
- Class BM2 – HKD	–	1,143,238	–
- Class BM2 – RMB	–	104,900,528	–
- Class BM2 – USD	–	2,550,559	–
- Class BM3O – AUD	–	302,677	–
- Class BM3O – RMB	–	8,189,820	–
- 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 2025

	2025		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Net asset value per unit</b>			
- Class AC – USD	–	9.719	–
- Class AM2 – USD	–	6.370	6.089
- Class AM3H – USD	8.949	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	0.929	–
- Class AM3H – RMB	1.215	–	–
- Class AM3O – RMB	–	0.858	0.831
- Class AM2 – HKD	–	0.821	0.785
- Class AM3H – HKD	1.142	–	–
- Class AM2 – EUR	9.388	6.737	–
- Class AM3O – EUR	–	6.628	6.494
- Class AM2 – AUD	–	4.868	–
- Class AM3H – AUD	5.294	–	–
- Class AM3O – AUD	–	3.869	3.756
- Class AM2 – CAD	–	4.839	–
- Class AM3H – CAD	5.883	–	–
- Class AM3O – CAD	–	4.324	4.226
- Class AM3H – NZD	4.914	–	–
- Class AM3O – GBP	–	7.982	7.830
- Class AM3O – SGD	–	4.627	6.616
- Class ZC – USD	–	–	–
- Class BC – HKD	–	1.220	–
- Class BC – RMB	–	1.338	–
- Class BC – USD	–	9.460	–
- Class BCO – RMB	–	1.284	–
- Class BM2 – HKD	–	0.891	–
- Class BM2 – RMB	–	0.981	–
- Class BM2 – USD	–	6.905	–
- Class BM3O – AUD	–	4.269	–
- Class BM3O – RMB	–	0.947	–
- Class IM2 – USD	–	6.675	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	8.709	–

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

		2025		
	Notes	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	18,989,299	37,097,880	4,777,787
Dividend receivable		10,463	331,828	15,279
Interest receivable		730	362	44
Subscription receivable		1,945	4,300	363,888
Amounts due from brokers	7(d), 7(e)	103,747	616,759	58,352
Other receivable		96	4,463	–
Cash and cash equivalents	7(d), 8	427,923	208,548	22,934
		19,534,203	38,264,140	5,238,284
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	43,134	11,740
Redemption payable		40,485	92,800	–
Amounts due to brokers	7(e)	–	2,383	–
Distribution payable	13	–	122,815	8,484
Other payables	7(a), 7(b) & 7(c)	61,810	55,572	36,067
		102,295	316,704	56,291
<b>Net assets attributable to unitholders</b>	9	19,431,908	37,947,436	5,181,993
Representing:				
<b>Financial liabilities</b>		19,431,908	37,947,436	5,181,993

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Number of units in issue</b>			
- Class AC – USD	1,653,387	-	-
- Class AM2 – USD	-	1,610,822	-
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	-
- Class AM3H – RMB	-	-	-
- Class AM3O – RMB	-	1,701,576	-
- Class AM2 – HKD	-	15,866,007	-
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM3O – EUR	-	18,856	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM3O – AUD	-	390,873	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM3O – CAD	-	164,884	-
- Class AM3H – NZD	-	-	-
- Class AM3O – GBP	-	40,862	-
- Class AM3O – SGD	-	-	-
- Class ZC – USD	-	-	105,366
- 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	3,317,098	-	-
- Class AMFLX – USD	-	-	10,681
- Class AMFLX – HKD	-	-	59,166
- Class AMFLXO – AUD	-	-	10,933
- Class AMFLXO – CAD	-	-	2,844
- Class AMFLXO – EUR	-	-	737
- Class AMFLXO – GBP	-	-	7,273
- Class AMFLXO – RMB	-	-	20,020
- Class AM-FIXA-USD	-	-	-
- Class AM-FIXA-HKD	-	-	-

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Net asset value per unit</b>			
- Class AC – USD	9.335	-	-
- Class AM2 – USD	-	8.815	-
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	-
- Class AM3H – RMB	-	-	-
- Class AM3O – RMB	-	-	-
- Class AM2 – HKD	-	1.196	-
- Class AM3H – HKD	-	1.132	-
- Class AM2 – EUR	-	-	-
- Class AM3O – EUR	-	-	-
- Class AM2 – AUD	-	9.369	-
- Class AM3H – AUD	-	-	-
- Class AM3O – AUD	-	-	-
- Class AM2 – CAD	-	5.418	-
- Class AM3H – CAD	-	-	-
- Class AM3O – CAD	-	-	-
- Class AM2 – NZD	-	6.073	-
- Class AM3O – NZD	-	-	-
- Class AM3O – GBP	-	11.337	-
- Class AM3O – SGD	-	-	-
- Class ZC – USD	-	-	10.159
- 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	1.205	-	-
- Class AMFLX – USD	-	-	103.229
- Class AMFLX – HKD	-	-	13.213
- Class AMFLXO – AUD	-	-	63.791
- Class AMFLXO – CAD	-	-	71.425
- Class AMFLXO – EUR	-	-	109.979
- Class AMFLXO – GBP	-	-	132.329
- Class AMFLXO – RMB	-	-	14.140
- Class AMFLXO – SGD	-	-	-
- Class BM2 – RMB	-	-	-
- Class AM-FIXA-USD	-	-	-
- Class AM-FIXA-HKD	-	-	-

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

		2025	
	Notes	HSBC India Multi Income Fund USD	HSBC Post Retirement Multi-Asset Fund USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	58,202,656	73,447,444
Dividend receivable		2,136	446,427
Interest receivable		789,211	2,802
Subscription receivable		37,572	21,071
Amounts due from brokers	7(d), 7(e)	1,258,891	859,569
Other receivable		82	3,530
Cash and cash equivalents	7(d), 8	1,106,324	2,485,012
		61,396,872	77,265,855
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	103,987	118,643
Cash Collateral liabilities		270,000	–
Bank overdrafts	8	–	236,385
Redemption payable		730,243	–
Amounts due to brokers	7(e)	1,777,395	763,806
Distribution payable	13	248,262	293,529
Tax payables	5	354,033	–
Other payables	7(a), 7(b) & 7(c)	235,066	107,956
		3,718,986	1,520,319
<b>Net assets attributable to unitholders</b>	9	57,677,886	75,745,536
Representing:			
<b>Financial liabilities</b>		57,677,886	75,745,536



# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025	
	HSBC India Multi Income Fund USD	HSBC Post Retirement Multi-Asset Fund USD
<b>Number of units in issue</b>		
- Class AC – USD	-	-
- Class AM2 – USD	2,746,795	-
- Class AM3H – USD	-	-
- Class AC – RMB	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM3O – RMB	1,850,207	-
- Class AM2 – HKD	14,793,878	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	126,828	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	735,517	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	137,810	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	116,234	-
- Class AM3O – SGD	120,548	-
- Class ZC – USD	-	1,499,800
- 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	-	-
- Class AMFLX – USD	-	-
- Class AMFLX – HKD	-	-
- Class AMFLXO – AUD	-	-
- Class AMFLXO – CAD	-	-
- Class AMFLXO – EUR	-	-
- Class AMFLXO – GBP	-	-
- Class AMFLXO – RMB	-	-
- Class AM-FIXA-USD	-	285,288
- Class AM-FIXA-HKD	-	2,560,873

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2025	
	HSBC India Multi Income Fund USD	HSBC Post Retirement Multi-Asset Fund USD
<b>Net asset value per unit</b>		
- Class AC – USD	-	-
- Class AM2 – USD	9.906	-
- Class AM3H – USD	-	-
- Class AC – RMB	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM3O – RMB	1.363	-
- Class AM2 – HKD	1.268	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	10.697	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	6.141	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	6.866	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	12.790	-
- Class AM3O – SGD	7.356	-
- Class ZC – USD	-	10.241
- 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	-	-
- Class AMFLX – USD	-	-
- Class AMFLX – HKD	-	-
- Class AMFLXO – AUD	-	-
- Class AMFLXO – CAD	-	-
- Class AMFLXO – EUR	-	-
- Class AMFLXO – GBP	-	-
- Class AMFLXO – RMB	-	-
- Class AMFLXO – SGD	-	-
- Class BM2 – RMB	-	-
- Class AM-FIXA-USD	-	98.462
- Class AM-FIXA-HKD	-	12.611

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

		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
<b>Assets</b>				
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(d), 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
<b>Liabilities</b>				
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
<b>Net assets attributable to unitholders</b>	9	3,154,739,113	829,561,087	38,857,482
Representing:				
<b>Financial liabilities</b>		3,154,739,113	829,561,087	38,857,482

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Number of units in issue</b>			
- 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 2025

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Net asset value per unit</b>			
- 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 2025

		2024		
		HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
		Notes		
<b>Assets</b>				
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(d), 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
<b>Liabilities</b>				
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
<b>Net assets attributable to unitholders</b>	9	22,898,632	381,381,265	122,458,092
Representing:				
<b>Financial liabilities</b>		22,898,632	381,381,265	122,458,092

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2024		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Number of units in issue</b>			
- 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 2025

	2024		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Net asset value per unit</b>			
- 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 2025

		2024		
	Notes	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Assets</b>				
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(d), 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
<b>Liabilities</b>				
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
<b>Net assets attributable to unitholders</b>	9	22,979,553	33,471,870	5,256,622
Representing:				
<b>Financial liabilities</b>		22,979,553	33,471,870	5,256,622

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Number of units in issue</b>			
- 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
- Class AM-FIXA-USD	-	-	-
- Class AM-FIXA-HKD	-	-	-

# Statement of Financial Position

## HSBC Collective Investment Trust

as at 31 March 2025

	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Net asset value per unit</b>			
- 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
- Class AMFLXO – SGD	-	-	-
- Class BM2 – RMB	-	-	-
- Class AM-FIXA-USD	-	-	-
- Class AM-FIXA-HKD	-	-	-

# Statement of Financial Position

**HSBC Collective Investment Trust**

as at 31 March 2025

Approved by the Trustee and the Manager on 30 July 2025

)	
)	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 73 to 210 form part of these financial statements.

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		2025		
	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)	451,985	69,764	18,053
Interest income from financial assets and liabilities at fair value through profit or loss		57,985,611	26,600,462	–
Dividend income		45,634,207	32,775	896,708
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	445,344,441	12,886,926	2,321,253
Net foreign exchange (losses)/gains		(36,047,608)	(2,689,332)	(32,599)
Security lending income		33,437	166	72
Other income		336,963	12,572	–
<b>Total investment income/(losses)</b>		<b>513,739,036</b>	<b>36,913,333</b>	<b>3,203,487</b>
Management fees	7(a)	43,538,212	8,008,029	691,131
Transaction costs	7(e), 7(g)	5,204,483	56,162	136,894
Trustee's fees	7(b)	2,252,595	537,424	28,778
Auditor's remuneration		81,038	69,033	12,189
Transfer agency fee	7(c)	399,771	220,027	37,726
Professional fees		51,501	81,827	27,511
Safe custody fees, bank charges and miscellaneous expenses	7(b)	791,758	312,954	29,271
<b>Total operating expenses</b>		<b>52,319,358</b>	<b>9,285,456</b>	<b>963,500</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>461,419,678</b>	<b>27,627,877</b>	<b>2,239,987</b>
Tax expense	5	(3,398,364)	(27)	(244,669)
<b>Net profit/(loss) from operations before distributions</b>		<b>458,021,314</b>	<b>27,627,850</b>	<b>1,995,318</b>
Distributions to unitholders	13	(134,862,914)	(22,678,924)	(801,702)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>323,158,400</b>	<b>4,948,926</b>	<b>1,193,616</b>

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		2025		
	Notes	HSBC European Multi-Asset Income Fund (formerly known as: 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)	3,260	74,115	16,070
Interest income from financial assets and liabilities at fair value through profit or loss		146,224	29,906,062	3,257,124
Dividend income		895,728	377,229	2,536,108
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	858,767	10,100,899	7,303,425
Net foreign exchange (losses)/gains		(14,077)	(5,503,530)	(909,899)
Security lending income		–	36,468	1,267
Other income		–	54,945	17,355
<b>Total investment income/(losses)</b>		<b>1,889,902</b>	<b>35,046,188</b>	<b>12,221,450</b>
Management fees	7(a)	475,511	6,616,883	1,439,768
Transaction costs	7(e), 7(g)	219,516	47,461	379,642
Trustee's fees	7(b)	26,629	404,902	80,627
Auditor's remuneration		9,638	18,455	15,399
Transfer agency fee	7(c)	39,156	178,518	50,040
Professional fees		2,286	11,297	44,412
Safe custody fees, bank charges and miscellaneous expenses	7(b)	64,772	1,652,806	42,121
<b>Total operating expenses</b>		<b>837,508</b>	<b>8,930,322</b>	<b>2,052,009</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>1,052,394</b>	<b>26,115,866</b>	<b>10,169,441</b>
Tax expense	5	(175,970)	–	(306,917)
<b>Net profit/(loss) from operations before distributions</b>		<b>876,424</b>	<b>26,115,866</b>	<b>9,862,524</b>
Distributions to unitholders	13	(1,903,815)	(26,408,041)	(6,712,814)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>(1,027,391)</b>	<b>(292,175)</b>	<b>3,149,710</b>

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		2025		
	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)	11,933	25,450	1,406
Interest income from financial assets and liabilities at fair value through profit or loss		–	–	–
Dividend income		227,483	1,188,784	117,906
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	1,305,531	612,888	268,500
Net foreign exchange losses		(9,441)	(225,386)	(33,875)
Securities lending income		96	–	–
Other income		86	14,063	803
<b>Total investment income/(loss)</b>		<b>1,535,688</b>	<b>1,615,799</b>	<b>354,740</b>
Management fees	7(a)	360,758	448,947	53,316
Transaction costs	7(e), 7(g)	63,457	10,963	5,752
Trustee's fees	7(b)	16,836	25,158	3,297
Auditor's remuneration		10,138	10,266	–
Transfer agency fee	7(c)	11,292	38,614	35,308
Professional fees		25,925	14,496	2,504
Safe custody fees, bank charges and miscellaneous expenses	7(b)	22,805	19,762	6,433
<b>Total operating expenses</b>		<b>511,211</b>	<b>568,206</b>	<b>106,610</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>1,024,477</b>	<b>1,047,593</b>	<b>248,130</b>
Tax (expense)/credit	5	(173,708)	–	(122)
<b>Net profit/(loss) from operations before distributions</b>		<b>850,769</b>	<b>1,047,593</b>	<b>248,008</b>
Distributions to unitholders	13	–	(1,442,375)	(131,559)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>850,769</b>	<b>(394,782)</b>	<b>116,449</b>

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		2025	
		HSBC India Multi Income Fund	HSBC Post Retirement Multi-Asset Fund
		For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD	For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD
	Notes		
Interest income from cash and cash equivalents	7(d)	17,180	14,983
Interest income from financial assets and liabilities at fair value through profit or loss		4,677,178	2,633
Dividend income		260,552	1,003,426
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	4,226,406	(532,522)
Net foreign exchange losses		(1,341,436)	(10,253)
Securities lending income		177	–
Other income		5,721	4,784
<b>Total investment income/(loss)</b>		<b>7,845,778</b>	<b>483,051</b>
Management fees	7(a)	1,742,840	179,486
Transaction costs	7(e), 7(g)	145,488	19,378
Trustee's fees	7(b)	76,249	23,352
Auditor's remuneration		12,399	10,270
Transfer agency fee	7(c)	59,712	10,714
Professional fees		113,090	–
Safe custody fees, bank charges and miscellaneous expenses	7(b)	107,602	56,261
<b>Total operating expenses</b>		<b>2,257,380</b>	<b>299,461</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>5,588,398</b>	<b>183,590</b>
Tax (expense)/credit	5	(2,240,630)	(2,252)
<b>Net profit/(loss) from operations before distributions</b>		<b>3,347,768</b>	<b>181,338</b>
Distributions to unitholders	13	(5,306,737)	(1,397,559)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>(1,958,969)</b>	<b>(1,216,221)</b>



# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		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 gains/(losses) 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
<b>Total investment income/(losses)</b>		<b>(857,195,326)</b>	<b>41,912,379</b>	<b>663,397</b>
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
<b>Total operating expenses</b>		<b>63,847,966</b>	<b>12,443,064</b>	<b>1,007,873</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>(921,043,292)</b>	<b>29,469,315</b>	<b>(344,476)</b>
Tax expense	5	(5,765,187)	(87)	(258,420)
<b>Net profit/(loss) from operations before distributions</b>		<b>(926,808,479)</b>	<b>29,469,228</b>	<b>(602,896)</b>
Distributions to unitholders	13	(237,622,171)	(39,856,111)	(835,649)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>(1,164,430,650)</b>	<b>(10,386,883)</b>	<b>(1,438,545)</b>

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		2024		
	Notes	HSBC European Multi-Asset Income Fund (formerly known as: 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 gains/(losses) 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
<b>Total investment income/(losses)</b>		<b>3,040,986</b>	<b>9,485,920</b>	<b>(2,039,036)</b>
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
<b>Total operating expenses</b>		<b>533,437</b>	<b>6,471,772</b>	<b>2,455,327</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>2,507,549</b>	<b>3,014,148</b>	<b>(4,494,363)</b>
Tax expense	5	(86,149)	–	(437,703)
<b>Net profit/(loss) from operations before distributions</b>		<b>2,421,400</b>	<b>3,014,148</b>	<b>(4,932,066)</b>
Distributions to unitholders	13	(1,341,528)	(34,089,170)	(11,292,699)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>1,079,872</b>	<b>(31,075,022)</b>	<b>(16,224,765)</b>

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

		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 gains/(losses) 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		(16,215)	(635,714)	(118,516)
Securities lending income		–	–	–
Other income		2,403	30	23
<b>Total investment income/(loss)</b>		<b>1,440,842</b>	<b>3,641,429</b>	<b>592,498</b>
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
Professional fees		25,811	26,064	665
Safe custody fees, bank charges and miscellaneous expenses	7(b)	22,088	19,533	3,163
<b>Total operating expenses</b>		<b>547,600</b>	<b>641,897</b>	<b>182,265</b>
<b>Net profit/(loss) from operations before taxation</b>		<b>893,242</b>	<b>2,999,532</b>	<b>410,233</b>
Tax (expense)/credit	5	(38,593)	698	–
<b>Net profit/(loss) from operations before distributions</b>		<b>854,649</b>	<b>3,000,230</b>	<b>410,233</b>
Distributions to unitholders	13	–	(1,749,020)	(332,501)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>854,649</b>	<b>1,251,210</b>	<b>77,732</b>

The notes on pages 73 to 210 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 2025

	2025		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Balance at the beginning of the year/period</b>	3,154,739,113	829,561,087	38,857,482
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	323,158,400	4,948,926	1,193,616
Subscriptions of units			
– Class AC – USD	–	192,766	–
– Class AM2 – USD	127,636,369	5,420,135	7,344,117
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	10,000	–
– Class AM2 – RMB	79,155,422	125,221,719	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	192,150,783	147,044,361	4,260,995
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	72,170,548	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	829,041	–	–
– Class ZC – USD	–	5,003,008	–
– Class BC – HKD	–	–	167,797
– Class BC – RMB	–	–	2,246,819
– Class BC – USD	–	–	329,377
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	263,368
– Class BM2 – USD	–	–	265,155
– Class BM2 – RMB	–	–	290,147
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	–	–
	471,942,163	282,891,989	15,167,775

# Statement of Changes in Net Assets Attributable to Unitholders

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	2025		
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>	<b>HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD</b>
Redemptions of units			
– Class AC – USD	–	(201,636)	–
– Class AM2 – USD	(441,272,135)	(96,906,274)	(9,749,157)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	(7,512,383)	–
– Class AM2 – RMB	(166,543,718)	(195,321,502)	–
– Class AM3H – RMB	–	–	–
– Class AM30 – RMB	–	–	–
– Class AM2 – HKD	(537,230,549)	(229,040,830)	(5,821,102)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM30 – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM30 – AUD	(133,884,676)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM30 – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM30 – GBP	–	–	–
– Class AM30 – SGD	–	–	–
– Class ZC – USD	–	(238,585)	–
– Class BC – HKD	–	–	(44,829)
– Class BC – RMB	–	–	(2,018,772)
– Class BC – USD	–	–	(670,628)
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	(67,268)
– Class BM2 – RMB	–	–	(271,900)
– Class BM2 – USD	–	–	(507,705)
– Class BM30 – AUD	–	–	–
– Class BM30 – RMB	–	–	–
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
	(1,278,931,078)	(529,221,210)	(19,151,361)
<b>Total transactions with unitholders</b>	(806,988,915)	(246,329,221)	(3,983,586)
<b>Balance at the end of the year/period</b>	2,670,908,598	588,180,792	36,067,512

# Statement of Changes in Net Assets Attributable to Unitholders

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	2025	
	<b>HSBC Euro pean Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
<b>Balance at the beginning of the year/period</b>	22,898,632	381,381,265
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(1,027,391)	(292,175)
Subscriptions of units		
– Class AC – USD	–	1,879
– Class AM2 – USD	–	54,592,706
– Class AM3H – USD	36,216,601	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	110,844
– Class AM3H – RMB	4,407,426	–
– Class AM3O – RMB	–	7,566,364
– Class AM2 – HKD	–	36,880,567
– Class AM3H – HKD	46,551,609	–
– Class AM2 – EUR	829,023	–
– Class AM3O – EUR	–	407,665
– Class AM2 – AUD	–	170,029
– Class AM3H – AUD	5,953,222	–
– Class AM3O – AUD	–	11,683,406
– Class AM2 – CAD	–	17,669
– Class AM3H – CAD	2,954,120	–
– Class AM3O – CAD	–	8,248,770
– Class AM3H – NZD	3,629,503	–
– Class AM3O – GBP	–	4,503,921
– Class AM3O – SGD	–	90,741
– Class ZC – USD	–	–
– Class BC – HKD	–	717,300
– Class BC – RMB	–	533,518,168
– Class BC – USD	–	7,542,879
– Class BCO – RMB	–	94,700,076
– Class BM2 – HKD	–	830,071
– Class BM2 – USD	–	14,270,019
– Class BM2 – RMB	–	106,225,516
– Class BM3O – AUD	–	306,330
– Class BM3O – RMB	–	7,927,947
– Class IM2 – USD	–	262,704
– Class ID2 – USD	–	–
– Class IC – USD	–	–
	100,541,504	890,575,571

# Statement of Changes in Net Assets Attributable to Unitholders

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	2025	
	<b>HSBC Euro pean Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
Redemptions of units		
– Class AC – USD	–	(984,344)
– Class AM2 – USD	–	(79,653,305)
– Class AM3H – USD	(33,088,562)	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	(984,752)
– Class AM3H – RMB	(4,647,953)	–
– Class AM3O – RMB	–	(10,914,106)
– Class AM2 – HKD	–	(49,370,829)
– Class AM3H – HKD	(41,705,011)	–
– Class AM2 – EUR	(1,266,738)	(51,889)
– Class AM3O – EUR	–	(238,888)
– Class AM2 – AUD	–	(335,485)
– Class AM3H – AUD	(5,195,952)	–
– Class AM3O – AUD	–	(9,105,054)
– Class AM2 – CAD	–	(128,232)
– Class AM3H – CAD	(2,543,964)	–
– Class AM3O – CAD	–	(9,790,439)
– Class AM3H – NZD	(2,670,608)	–
– Class AM3O – GBP	–	(7,050,157)
– Class AM3O – SGD	–	(2,004,796)
– Class ZC – USD	–	–
– Class BC – HKD	–	(1,283)
– Class BC – RMB	–	(41,888,391)
– Class BC – USD	–	(1,173,373)
– Class BCO – RMB	–	(32,072,790)
– Class BM2 – HKD	–	(110,485)
– Class BM2 – RMB	–	(3,502,610)
– Class BM2 – USD	–	(1,143,220)
– Class BM3O – AUD	–	(53,179)
– Class BM3O – RMB	–	(1,102,729)
– Class IM2 – USD	–	(263,215)
– Class ID2 – USD	–	–
	(91,118,788)	(251,923,551)
<b>Total transactions with unitholders</b>	<b>9,422,716</b>	<b>638,652,020</b>
<b>Balance at the end of the year/period</b>	<b>31,293,957</b>	<b>1,019,741,110</b>

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Balance at the beginning of the year/period</b>	122,458,092	22,979,553
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	3,149,710	850,769
Subscriptions of units		
– Class AC – USD	–	7,881,166
– Class AM2 – USD	11,089,844	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM30 – RMB	1,080,038	–
– Class AM2 – HKD	19,403,021	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	533,266	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	8,029,901	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	2,869,776	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	2,479,084	–
– Class AM30 – SGD	8,734	–
– 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 BM30 – AUD	–	–
– Class BM30 – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	4,001,564
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
– Class ZC – USD	–	–
	45,493,664	11,882,730



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Redemptions of units		
– Class AC – USD	–	(11,067,314)
– Class AM2 – USD	(19,739,131)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM30 – RMB	(3,548,372)	–
– Class AM2 – HKD	(28,901,361)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	(230,722)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	(11,889,658)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	(4,143,892)	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	(4,391,189)	–
– Class AM30 – SGD	(72,033)	–
– 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 AC – HKD	–	(5,213,830)
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
– Class ZC – USD	–	–
	(72,916,358)	(16,281,144)
<b>Total transactions with unitholders</b>	(27,422,694)	(4,398,414)
<b>Balance at the end of the year/period</b>	98,185,108	19,431,908

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Balance at the beginning of the year/period</b>	33,471,870	5,256,622
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(394,782)	116,449
Subscriptions of units		
- Class AC – USD	-	-
- Class AM2 – USD	14,258,523	-
- Class AM3H – USD	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM30 – RMB	2,448,940	-
- Class AM2 – HKD	15,997,993	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM30 – EUR	78,382	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM30 – AUD	1,784,702	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM30 – CAD	1,828,675	-
- Class AM3H – NZD	-	-
- Class AM30 – GBP	1,691,557	-
- Class AM30 – 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 BM30 – AUD	-	-
- Class BM30 – RMB	-	-
- Class IM2 – USD	-	-
- Class ID2 – USD	-	-
- Class AC – HKD	-	-
- Class AMFLX – USD	-	270,353
- Class AMFLX – HKD	-	776,891
- Class AMFLXO – AUD	-	448,642
- Class AMFLXO – CAD	-	29,526
- Class AMFLXO – EUR	-	48,587
- Class AMFLXO – GBP	-	601,229
- Class AMFLXO – RMB	-	6,840
- Class ZC – USD	-	1,103,262
	38,088,772	3,285,330

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(10,915,123)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM30 – RMB	(1,812,974)	–
– Class AM2 – HKD	(15,487,879)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	(66,238)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	(1,967,111)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	(1,362,085)	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	(1,607,014)	–
– 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 AC – HKD	–	–
– Class AMFLX – USD	–	(775,266)
– Class AMFLX – HKD	–	(1,923,925)
– Class AMFLXO – AUD	–	(137,067)
– Class AMFLXO – CAD	–	(103,019)
– Class AMFLXO – EUR	–	(85,291)
– Class AMFLXO – GBP	–	(46,222)
– Class AMFLXO – RMB	–	(357,340)
– Class ZC – USD	–	(48,278)
	(33,218,424)	(3,476,408)
<b>Total transactions with unitholders</b>	4,870,348	(191,078)
<b>Balance at the end of the year/period</b>	37,947,436	5,181,993

# Statement of Changes in Net Assets Attributable to Unitholders

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	2025	
	<b>HSBC India Multi Income Fund</b> <b>For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD</b>	<b>HSBC Post Retirement Multi-Asset Fund</b> <b>For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD</b>
<b>Balance at the beginning of the year/period</b>	–	–
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(1,958,969)	(1,216,221)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	86,184,255	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM30 – RMB	7,659,611	–
– Class AM2 – HKD	68,151,299	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	3,389,303	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	15,155,531	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	4,969,048	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	9,422,558	–
– Class AM30 – SGD	1,113,357	–
– Class ZC – USD	–	14,998,000
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM30 – AUD	–	–
– Class BM30 – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	36,867,251
– Class AMFLX – HKD	–	49,251,899
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
– Class ZC – USD	–	–
	196,044,962	101,117,150

# Statement of Changes in Net Assets Attributable to Unitholders

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	2025	
	<b>HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD</b>	<b>HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD</b>
Redemptions of units		
- Class AC – USD	–	–
- Class AM2 – USD	(58,435,028)	–
- Class AM3H – USD	–	–
- Class AC – RMB	–	–
- Class AM2 – RMB	–	–
- Class AM3H – RMB	–	–
- Class AM3O – RMB	(5,081,540)	–
- Class AM2 – HKD	(48,705,829)	–
- Class AM3H – HKD	–	–
- Class AM2 – EUR	–	–
- Class AM3O – EUR	(1,969,651)	–
- Class AM2 – AUD	–	–
- Class AM3H – AUD	–	–
- Class AM3O – AUD	(10,074,008)	–
- Class AM2 – CAD	–	–
- Class AM3H – CAD	–	–
- Class AM3O – CAD	(3,922,425)	–
- Class AM3H – NZD	–	–
- Class AM3O – GBP	(8,001,561)	–
- Class AM3O – SGD	(218,065)	–
- 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	–	(8,197,478)
- Class AMFLX – HKD	–	(15,957,915)
- Class AMFLXO – AUD	–	–
- Class AMFLXO – CAD	–	–
- Class AMFLXO – EUR	–	–
- Class AMFLXO – GBP	–	–
- Class AMFLXO – RMB	–	–
- Class ZC – USD	–	–
	(136,408,107)	(24,155,393)
<b>Total transactions with unitholders</b>	<b>59,636,855</b>	<b>76,961,757</b>
<b>Balance at the end of the year/period</b>	<b>57,677,886</b>	<b>75,745,536</b>

The notes on pages 73 to 210 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 2025

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Balance at the beginning of the year/period</b>	5,770,711,935	1,082,502,635	55,119,016
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(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 AC – RMB	–	–	–
– 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 2025

	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 AM30 – RMB	–	–	–
– Class AM2 – HKD	(893,272,038)	(172,074,852)	(4,561,666)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM30 – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM30 – AUD	(240,559,511)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM30 – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM30 – GBP	–	–	–
– Class AM30 – SGD	(5,943,195)	–	–
– Class ZC – USD	–	–	–
– 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 BM30 – AUD	–	–	–
– Class BM30 – RMB	–	–	–
– Class IM2 – USD	–	(5,850,538)	–
– Class ID2 – USD	–	–	–
	(2,523,772,023)	(696,015,792)	(18,256,341)
<b>Total transactions with unitholders</b>	(1,451,542,172)	(242,554,665)	(14,822,989)
<b>Balance at the end of the year/period</b>	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 2025

	2024	
	<b>HSBC Euro pean Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
<b>Balance at the beginning of the year/period</b>	32,691,200	563,501,459
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	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 AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	1,948,932	–
– Class AM30 – RMB	–	11,767,263
– Class AM2 – HKD	–	30,168,246
– Class AM3H – HKD	9,886,044	–
– Class AM2 – EUR	680,534	–
– Class AM30 – EUR	–	32,060
– Class AM2 – AUD	–	–
– Class AM3H – AUD	3,641,600	–
– Class AM30 – AUD	–	10,897,101
– Class AM2 – CAD	–	–
– Class AM3H – CAD	862,112	–
– Class AM30 – CAD	–	11,823,451
– Class AM3H – NZD	894,924	–
– Class AM30 – GBP	–	8,149,126
– Class AM30 – 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 BM30 – AUD	–	367,161
– Class BM30 – 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 2025

	2024	
	<b>HSBC Euro pean Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
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 ZC – USD	–	–
– 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)
<b>Total transactions with unitholders</b>	(10,872,440)	(151,045,172)
<b>Balance at the end of the year/period</b>	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 2025

	2024	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Balance at the beginning of the year/period</b>	195,358,822	31,658,837
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(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	–	–
– Class ZC – USD	–	–
	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 2025

	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	-	-
- Class ZC – USD	-	-
	(110,195,071)	(17,749,141)
<b>Total transactions with unitholders</b>	(56,675,965)	(9,533,933)
<b>Balance at the end of the year/period</b>	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 2025

	<b>2024</b>	
	<b>HSBC Global Sustainable Multi Asset Income Fund USD</b>	<b>HSBC Global Diversified Real Return Fund USD</b>
<b>Balance at the beginning of the year/period</b>	41,883,817	14,595,671
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year/period</b>	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
– Class ZC – USD	–	–
	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 2025

	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 AM30 – RMB	(5,642,776)	–
– Class AM2 – HKD	(6,648,823)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	(117,237)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	(1,594,197)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	(653,526)	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	(7,700,447)	–
– 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 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)
– Class ZC – USD	–	–
	(31,544,160)	(10,333,232)
<b>Total transactions with unitholders</b>	(9,663,157)	(9,416,781)
<b>Balance at the end of the year/period</b>	33,471,870	5,256,622

The notes on pages 73 to 210 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	
	2025	2024	2025	2024
Number of units in issue at 1 April	27,026,582	41,063,566	45,887,323	56,995,385
Subscriptions of units during the year	2,396,659	4,831,370	9,020,363	34,460,406
Redemptions of units during the year	(8,369,359)	(18,868,354)	(19,277,648)	(45,568,468)
Number of units in issue at 31 March	21,053,882	27,026,582	35,630,038	45,887,323
	Class AM2 – HKD units		Class AM30 – AUD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	193,341,366	282,143,925	8,972,775	11,639,078
Subscriptions of units during the year	27,714,035	43,444,897	2,910,122	6,577,756
Redemptions of units during the year	(78,854,002)	(132,247,456)	(5,366,447)	(9,244,059)
Number of units in issue at 31 March	142,201,399	193,341,366	6,516,450	8,972,775
	Class AM30 – SGD units		Total	
	2025	2024	2025	2024
Number of units in issue at 1 April	169,159	354,074	275,397,205	392,196,028
Subscriptions of units during the year	24,021	–	42,065,200	89,314,429
Redemptions of units during the year	–	(184,915)	(111,867,456)	(206,113,252)
Number of units in issue at 31 March	193,180	169,159	205,594,949	275,397,205

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	3,931	9,513	3,923,394	6,848,802
Subscriptions of units during the year	2,935	2,834	105,843	1,294,481
Redemptions of units during the year	(3,068)	(8,416)	(1,893,281)	(4,219,889)
Number of units in issue at 31 March	3,798	3,931	2,135,956	3,923,394

  

	Class AC -RMB units		Class AM2 – RMB units	
	2025	2024	2025	2024
Number of units in issue at 1 April	899,880	899,880	43,574,939	46,228,866
Subscriptions of units during the year	770	–	15,155,692	34,312,777
Redemptions of units during the year	(600,770)	–	(23,614,961)	(36,966,704)
Number of units in issue at 31 March	299,880	899,880	35,115,670	43,574,939

  

	Class AM2 – HKD units		Class ZC – USD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	34,061,697	45,006,706	450,000	450,000
Subscriptions of units during the year	22,130,199	15,262,723	59,810	–
Redemptions of units during the year	(34,673,873)	(26,207,732)	(2,853)	–
Number of units in issue at 31 March	21,518,023	34,061,697	506,957	450,000

  

	Class IM2 – USD units		Total	
	2025	2024	2025	2024
Number of units in issue at 1 April	–	48,099	82,913,841	99,491,866
Subscriptions of units during the year	–	47,393	37,455,249	50,920,208
Redemptions of units during the year	–	(95,492)	(60,788,806)	(67,498,233)
Number of units in issue at 31 March	–	–	59,580,284	82,913,841

# 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			
	2025	2024	2025	2024		
Number of units in issue at 1 April	3,071,310	4,667,669	10,533,629	13,484,915		
Subscriptions of units during the year	998,966	161,011	4,718,854	2,567,623		
Redemptions of units during the year	(1,416,970)	(1,757,370)	(6,511,309)	(5,518,909)		
Number of units in issue at 31 March	2,653,306	3,071,310	8,741,174	10,533,629		
	Class BC – HKD units		Class BC – RMB units			
	2025	2024	2025	2024		
Number of units in issue at 1 April	362,519	629,906	1,403,132	1,689,333		
Subscriptions of units during the year	157,047	38,108	1,790,554	32,884		
Redemptions of units during the year	(44,337)	(305,495)	(1,655,732)	(319,085)		
Number of units in issue at 31 March	475,229	362,519	1,537,954	1,403,132		
	Class BC – USD units		Class BM2 – HKD units			
	2025	2024	2025	2024		
Number of units in issue at 1 April	460,771	573,254	503,839	736,882		
Subscriptions of units during the year	38,876	1,480	288,124	2,768		
Redemptions of units during the year	(81,515)	(113,963)	(74,715)	(235,811)		
Number of units in issue at 31 March	418,132	460,771	717,248	503,839		
	Class BM2 – USD units		Class BM2 – RMB units		Total	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	392,005	417,264	956,346	1,182,983	17,683,551	23,382,206
Subscriptions of units during the year	36,289	14,561	271,325	32,837	8,300,035	2,851,272
Redemptions of units during the year	(72,298)	(39,820)	(261,568)	(259,474)	(10,118,444)	(8,549,927)
Number of units in issue at 31 March	355,996	392,005	966,103	956,346	15,865,142	17,683,551



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

	Class AM3H – USD units		Class AM3H – RMB units	
	2025	2024	2025	2024
Number of units in issue at 1 April	967,461	1,302,833	1,474,696	1,922,085
Subscriptions of units during the year	4,010,419	925,629	3,598,577	1,635,917
Redemptions of units during the year	(3,683,676)	(1,261,001)	(3,798,599)	(2,083,306)
Number of units in issue at 31 March	1,294,204	967,461	1,274,674	1,474,696
	Class AM3H – HKD units		Class AM2 – EUR units	
	2025	2024	2025	2024
Number of units in issue at 1 April	4,988,093	9,894,145	300,682	406,254
Subscriptions of units during the year	40,669,001	9,125,629	87,384	76,153
Redemptions of units during the year	(36,646,193)	(14,031,681)	(134,884)	(181,725)
Number of units in issue at 31 March	9,010,901	4,988,093	253,182	300,682
	Class AM3H – AUD units		Class AM3H – CAD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	278,196	484,766	265,001	301,994
Subscriptions of units during the year	1,051,783	671,382	474,893	141,128
Redemptions of units during the year	(933,017)	(877,952)	(411,671)	(178,121)
Number of units in issue at 31 March	396,962	278,196	328,223	265,001
	Class AM3H – NZD units		Total	
	2025	2024	2025	2024
Number of units in issue at 1 April	112,287	117,748	8,386,416	14,429,825
Subscriptions of units during the year	696,770	176,242	50,588,827	12,752,080
Redemptions of units during the year	(512,009)	(181,703)	(46,120,049)	(18,795,489)
Number of units in issue at 31 March	297,048	112,287	12,855,194	8,386,416

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units			
	2025	2024	2025	2024		
Number of units in issue at 1 April	242,808	421,329	24,980,068	35,626,850		
Subscriptions of units during the year	197	11,049	8,422,299	5,102,598		
Redemptions of units during the year	(103,556)	(189,570)	(12,432,334)	(15,749,380)		
Number of units in issue at 31 March	139,449	242,808	20,970,033	24,980,068		
	Class AM2 – RMB units		Class AM30 – RMB units			
	2025	2024	2025	2024		
Number of units in issue at 1 April	2,274,531	3,706,725	24,583,955	33,393,252		
Subscriptions of units during the year	120,181	–	8,600,694	12,808,179		
Redemptions of units during the year	(1,051,161)	(1,432,194)	(12,578,424)	(21,617,476)		
Number of units in issue at 31 March	1,343,551	2,274,531	20,606,225	24,583,955		
	Class AM2 – HKD units		Class AM2 – EUR units		Class AM30 – EUR units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	143,682,305	206,498,177	159,621	275,447	168,624	451,158
Subscriptions of units during the year	44,189,977	35,284,641	–	–	60,420	4,682
Redemptions of units during the year	(59,760,070)	(98,100,513)	(7,631)	(115,826)	(36,598)	(287,216)
Number of units in issue at 31 March	128,112,212	143,682,305	151,990	159,621	192,446	168,624
	Class AM2 – AUD units		Class AM30 – AUD units		Class AM2 – CAD units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	908,695	981,288	4,686,813	6,131,829	222,054	248,411
Subscriptions of units during the year	34,971	–	2,832,227	2,544,126	3,625	–
Redemptions of units during the year	(67,960)	(72,593)	(2,241,095)	(3,989,142)	(26,159)	(26,357)
Number of units in issue at 31 March	875,706	908,695	5,277,945	4,686,813	199,520	222,054
	Class AM30 – CAD units		Class AM30 – GBP units		Class AM30 – SGD units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	2,390,915	3,458,936	2,175,514	3,332,988	877,783	797,592
Subscriptions of units during the year	1,798,724	2,500,332	549,618	993,073	18,975	221,729
Redemptions of units during the year	(2,147,531)	(3,568,353)	(887,743)	(2,150,547)	(428,334)	(141,538)
Number of units in issue at 31 March	2,042,108	2,390,915	1,837,389	2,175,514	468,424	877,783

# Statement of Changes in Net Assets Attributable to Unitholders

	Class BC – HKD units		Class BC – RMB units		Class BC – USD units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	397,472	430,391	456,693	249,875	170,940	250,422
Subscriptions of units during the year	595,745	2,251	404,457,099	293,714	810,458	334
Redemptions of units during the year	(1,061)	(35,170)	(31,714,494)	(86,896)	(126,251)	(79,816)
Number of units in issue at 31 March	992,156	397,472	373,199,298	456,693	855,147	170,940
	Class BCO – RMB units		Class BM2 – HKD units		Class BM2 – RMB units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	343,106	221,929	345,973	328,251	865,428	722,955
Subscriptions of units during the year	73,255,897	183,242	919,835	65,568	107,578,819	413,036
Redemptions of units during the year	(25,424,104)	(62,065)	(122,570)	(47,846)	(3,543,719)	(270,563)
Number of units in issue at 31 March	48,174,899	343,106	1,143,238	345,973	104,900,528	865,428
	Class BM2 – USD units		Class BM30 – AUD units		Class BM30 – RMB units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	672,926	830,410	246,670	173,314	1,231,055	1,132,935
Subscriptions of units during the year	2,041,834	51,614	68,124	81,894	8,111,568	473,282
Redemptions of units during the year	(164,201)	(209,098)	(12,117)	(8,538)	(1,152,803)	(375,162)
Number of units in issue at 31 March	2,550,559	672,926	302,677	246,670	8,189,820	1,231,055
	Class IM2 – USD units		Class IC – USD units		Total	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	243,279	243,279	498,256	498,256	212,825,484	300,405,999
Subscriptions of units during the year	39,350	–	–	–	664,510,637	61,035,344
Redemptions of units during the year	(39,350)	–	–	–	(154,069,266)	(148,615,859)
Number of units in issue at 31 March	243,279	243,279	498,256	498,256	723,266,855	212,825,484

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Asia Multi-Asset High Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	6,966,384	11,125,369	61,655,234	88,664,333
Subscriptions of units during the year	1,791,796	1,249,351	24,422,945	28,285,948
Redemptions of units during the year	(3,217,314)	(5,408,336)	(36,551,699)	(55,295,047)
Number of units in issue at 31 March	5,540,866	6,966,384	49,526,480	61,655,234

  

	Class AM30 – RMB units		Class AM30 – CAD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	13,380,326	20,714,970	913,416	1,319,537
Subscriptions of units during the year	1,296,367	5,674,417	662,769	134,330
Redemptions of units during the year	(4,260,902)	(13,009,061)	(955,944)	(540,451)
Number of units in issue at 31 March	10,415,791	13,380,326	620,241	913,416

  

	Class AM30 – EUR units		Class AM30 – AUD units		Class AM30 – GBP units	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	267,827	269,525	2,853,630	3,163,561	875,424	1,464,112
Subscriptions of units during the year	78,787	194,827	2,090,327	3,654,931	315,808	318,350
Redemptions of units during the year	(35,897)	(196,525)	(3,017,104)	(3,964,862)	(553,199)	(907,038)
Number of units in issue at 31 March	310,717	267,827	1,926,853	2,853,630	638,033	875,424

  

	Class AC – USD units		Class AM30 – SGD		Total	
	2025	2024	2025	2024	2025	2024
Number of units in issue at 1 April	–	34,713	10,751	10,000	86,922,992	126,766,120
Subscriptions of units during the year	–	–	1,323	751	30,660,122	39,512,905
Redemptions of units during the year	–	(34,713)	(10,751)	–	(48,602,810)	(79,356,033)
Number of units in issue at 31 March	–	–	1,323	10,751	68,980,304	86,922,992

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Evolving Asia Equity Fund

	Class AC – USD units		Class AC – HKD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	1,980,414	3,077,611	4,346,709	4,726,153
Subscriptions of units during the year	809,224	700,184	3,128,993	1,963,439
Redemptions of units during the year	(1,136,251)	(1,797,381)	(4,158,604)	(2,342,883)
Number of units in issue at 31 March	1,653,387	1,980,414	3,317,098	4,346,709

  

	Total	
	2025	2024
Number of units in issue at 1 April	6,327,123	7,803,764
Subscriptions of units during the year	3,938,217	2,663,623
Redemptions of units during the year	(5,294,855)	(4,140,264)
Number of units in issue at 31 March	4,970,485	6,327,123

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Global Sustainable Multi Asset Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	1,236,264	1,730,736	15,316,543	19,976,368
Subscriptions of units during the year	1,578,871	573,060	13,896,813	1,344,485
Redemptions of units during the year	(1,204,313)	(1,067,532)	(13,347,349)	(6,004,310)
Number of units in issue at 31 March	1,610,822	1,236,264	15,866,007	15,316,543
	Class AM30 – RMB units		Class AM30 – CAD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	1,632,064	1,691,596	95,299	72,135
Subscriptions of units during the year	1,386,683	6,518,378	285,855	124,598
Redemptions of units during the year	(1,317,171)	(6,577,910)	(216,270)	(101,434)
Number of units in issue at 31 March	1,701,576	1,632,064	164,884	95,299
	Class AM30 – EUR units		Class AM30 – AUD units	
	2025	2024	2025	2024
Number of units in issue at 1 April	17,494	23,846	276,194	368,307
Subscriptions of units during the year	8,296	5,944	427,645	958,080
Redemptions of units during the year	(6,934)	(12,296)	(312,966)	(1,050,193)
Number of units in issue at 31 March	18,856	17,494	390,873	276,194
	Class AM30 – GBP units		Total	
	2025	2024	2025	2024
Number of units in issue at 1 April	55,045	65,250	18,628,903	23,928,238
Subscriptions of units during the year	160,594	135,879	17,744,757	9,660,424
Redemptions of units during the year	(174,777)	(146,084)	(16,579,780)	(14,959,759)
Number of units in issue at 31 March	40,862	55,045	19,793,880	18,628,903

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Global Diversified Real Return Fund

	Class AMFLX – USD units		Class AMFLX – HKD units	
	2025	2024	2025	2024
Numbers of units in issue at 1 April	15,624	53,165	147,024	430,015
Subscriptions of units during the years	2,626	2,029	58,822	24,913
Redemptions of units during the years	(7,569)	(39,570)	(146,680)	(307,904)
Number of units in issue at 31 March	10,681	15,624	59,166	147,024
	Class AMFLXO – AUD units		Class AMFLXO – CAD units	
	2025	2024	2025	2024
Numbers of units in issue at 1 April	6,075	10,873	3,809	12,639
Subscriptions of units during the years	6,936	396	408	5,049
Redemptions of units during the years	(2,078)	(5,194)	(1,373)	(13,879)
Number of units in issue at 31 March	10,933	6,075	2,844	3,809
	Class AMFLXO – EUR units		Class AMFLXO – GBP units	
	2025	2024	2025	2024
Numbers of units in issue at 1 April	1,073	3,691	3,055	5,972
Subscriptions of units during the years	447	–	4,578	–
Redemptions of units during the years	(783)	(2,618)	(360)	(2,917)
Number of units in issue at 31 March	737	1,073	7,273	3,055
	Class AMFLXO – RMB units		Class ZC – USD units	
	2025	2024	2025	2024
Numbers of units in issue at 1 April	45,033	92,065	–	–
Subscriptions of units during the years	484	18	110,175	–
Redemptions of units during the years	(25,497)	(47,050)	(4,809)	–
Number of units in issue at 31 March	20,020	45,033	105,366	–
			Total	
			2025	2024
Number of units in issue at 1 April			221,693	608,420
Subscriptions of units during the year			184,476	32,405
Redemptions of units during the year			(189,149)	(419,132)
Number of units in issue at 31 March			217,020	221,693

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC India Multi Income Fund

	Class AM2 – USD units 2025	Class AM2 – HKD units 2025	Class AM30 – AUD units 2025	Class AM30 – CAD units 2025	
Numbers of units is issue at 12 January 2024 (date of commencement)	–	–	–	–	
Subscriptions of units during the period	8,563,555	52,754,524	2,279,108	670,923	
Redemptions of units during the period	(5,816,760)	(37,960,646)	(1,543,591)	(533,113)	
Number of units in issue at 31 March	2,746,795	14,793,878	735,517	137,810	
	Class AM30 – EUR units 2025	Class AM30 – GBP units 2025	Class AM30 – RMB units 2025	Class AM30 – SGD units 2025	Total 2025
Numbers of units is issue at 12 January 2024 (date of commencement)	–	–	–	–	–
Subscriptions of units during the period	308,710	737,908	5,474,311	149,773	70,938,812
Redemptions of units during the period	(181,882)	(621,674)	(3,624,104)	(29,225)	(50,310,995)
Number of units in issue at 31 March	126,828	116,234	1,850,207	120,548	20,627,817



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Post Retirement Multi-Asset Fund

	Class AM- FIXA-USD 2025	Class AM- FIXA-HKD 2025	Class ZC- USD 2025	Total 2025
Numbers of units is issue at 26 July 2024 (date of commencement)	–	–	–	–
Subscriptions of units during the period	366,447	3,808,275	1,499,800	5,674,522
Redemptions of units during the period	(81,159)	(1,247,402)	–	(1,328,561)
Number of units in issue at 31 March	285,288	2,560,873	1,499,800	4,345,961

The notes on pages 73 to 210 form part of these financial statements.

# Cash Flow Statement

**HSBC Collective Investment Trust**  
for the period/year ended 31 March 2025

	<b>2025</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
<b>Operating activities</b>		
Interest received	67,657,864	30,744,416
Dividends received	45,687,447	32,775
Security lending income received	12,685	101
Management fees paid	(40,386,487)	(8,150,900)
Trustee's fees paid	(2,094,108)	(545,909)
Payments for purchase of investments	(4,342,510,637)	(720,781,405)
Proceeds from sale of investments	5,319,709,126	970,123,761
Margin deposits placed with brokers	(11,193,546)	(274,014)
Tax paid	(3,398,364)	(27)
Other operating expense (paid)/income received	(51,063,435)	(4,386,953)
<b>Cash generated from/(used in) operating activities</b>	<b>982,420,545</b>	<b>266,761,845</b>
<b>Financing activities</b>		
Proceeds from issuance of units	473,379,601	286,098,868
Payments for redemption of units	(1,307,429,143)	(530,378,369)
Distributions paid	(141,047,824)	(23,696,869)
<b>Cash (used in)/generated from financing activities</b>	<b>(975,097,366)</b>	<b>(267,976,370)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>7,323,179</b>	<b>(1,214,525)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>46,713,970</b>	<b>5,206,200</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>54,037,149</b>	<b>3,991,675</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD
<b>Operating activities</b>			
Interest received	16,879	131,829	21,265,396
Dividends received	992,054	885,931	377,229
Security lending income received	50	–	15,625
Management fees paid	(689,270)	(465,533)	(5,968,329)
Trustee's fees paid	(28,704)	(26,070)	(365,399)
Payments for purchase of investments	(62,549,930)	(166,335,458)	(1,973,111,359)
Proceeds from sale of investments	67,881,527	158,890,140	1,366,057,144
Margin deposits placed with brokers	–	–	(1,319,962)
Increase in cash collateral receivable for derivative financial instruments	–	–	(520,000)
Tax paid	(244,669)	(175,970)	(18,720)
Other operating expense (paid)/income received	(276,915)	(132,058)	(6,709,268)
<b>Cash generated from/(used in) operating activities</b>	<b>5,101,022</b>	<b>(7,227,189)</b>	<b>(600,297,643)</b>
<b>Financing activities</b>			
Proceeds from issuance of units	15,157,512	100,417,102	884,404,237
Payments for redemption of units	(19,569,650)	(91,324,817)	(249,063,002)
Distributions paid	(804,696)	(1,864,154)	(26,363,999)
<b>Cash (used in)/generated from financing activities</b>	<b>(5,216,834)</b>	<b>7,228,131</b>	<b>608,977,236</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(115,812)</b>	<b>942</b>	<b>8,679,593</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>895,347</b>	<b>308,993</b>	<b>2,875,134</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>779,535</b>	<b>309,935</b>	<b>11,554,727</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Operating activities</b>		
Interest received	3,817,295	11,357
Dividends received	2,355,768	236,470
Security lending income received	204	–
Management fees paid	(1,452,220)	(361,303)
Trustee's fees paid	(81,325)	(16,861)
Payments for purchase of investments	(294,832,348)	(36,133,487)
Proceeds from sale of investments	327,802,839	40,802,296
Margin deposits placed with brokers	(1,271,060)	–
Tax (paid)/credited	(306,917)	(173,708)
Other operating expenses paid	(1,316,292)	(144,750)
<b>Cash generated from/(used in) operating activities</b>	<b>34,715,944</b>	<b>4,220,014</b>
<b>Financing activities</b>		
Proceeds from issue of units	45,325,466	11,881,422
Payments for redemption of units	(73,916,100)	(16,366,557)
Distributions paid	(6,907,755)	–
<b>Cash (used in)/generated from financing activities</b>	<b>(35,498,389)</b>	<b>(4,485,135)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(782,445)</b>	<b>(265,121)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>1,441,318</b>	<b>693,044</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>658,873</b>	<b>427,923</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Operating activities</b>		
Interest received	25,123	1,364
Dividends received	1,151,661	119,399
Management fees paid	(440,500)	(55,176)
Trustee's fees paid	(24,669)	(3,321)
Payments for purchase of investments	(26,117,616)	(5,281,853)
Proceeds from sale of investments	22,362,122	6,314,149
Margin deposits placed with brokers	54,893	(2,528)
Tax (paid)/credited	–	(122)
Other operating expenses paid	(285,134)	(84,458)
<b>Cash generated from/(used in) operating activities</b>	<b>(3,274,120)</b>	<b>1,007,454</b>
<b>Financing activities</b>		
Proceeds from issue of units	38,090,400	2,921,569
Payments for redemption of units	(33,289,662)	(3,776,289)
Distributions paid	(1,443,087)	(138,796)
<b>Cash (used in)/generated from financing activities</b>	<b>3,357,651</b>	<b>(993,516)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>83,531</b>	<b>13,938</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>125,017</b>	<b>8,996</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>208,548</b>	<b>22,934</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2025	
	<b>HSBC India Multi Income Fund</b> <b>For the period from 12 January 2024 (date of commencement) to 31 March 2025</b> <b>USD</b>	<b>HSBC Post Retirement Multi-Asset Fund</b> <b>For the period from 26 July 2024 (date of commencement) to 31 March 2025</b> <b>USD</b>
<b>Operating activities</b>		
Interest received	3,905,147	14,814
Dividends received	258,416	556,999
Security lending income received	95	–
Management fees paid	(1,579,716)	(138,962)
Trustee's fees paid	(69,112)	(18,889)
Payments for purchase of investments	(216,586,070)	(103,596,508)
Proceeds from sale of investments	163,350,438	30,119,932
Margin deposits placed with brokers	(40,875)	(443,847)
Cash collateral received for derivative financial instruments	270,000	–
Tax (paid)/credited	(1,886,597)	(2,252)
Other operating expenses paid	(1,786,453)	(79,316)
<b>Cash generated from/(used in) operating activities</b>	<b>(54,164,727)</b>	<b>(73,588,029)</b>
<b>Financing activities</b>		
Proceeds from issue of units	196,007,390	101,096,079
Payments for redemption of units	(135,677,864)	(24,155,393)
Distributions paid	(5,058,475)	(1,104,030)
<b>Cash (used in)/generated from financing activities</b>	<b>55,271,051</b>	<b>75,836,656</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,106,324</b>	<b>2,248,627</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>–</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,106,324</b>	<b>2,248,627</b>

The notes on pages 73 to 210 form part of these financial statements.

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2024	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
<b>Operating activities</b>		
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
Tax paid	(5,765,187)	(87)
Other operating expense (paid)/income received	(129,954,263)	(10,072,607)
<b>Cash generated from/(used in) operating activities</b>	<b>1,630,456,773</b>	<b>301,251,395</b>
<b>Financing activities</b>		
Proceeds from issuance 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)
<b>Cash (used in)/generated from financing activities</b>	<b>(1,678,627,608)</b>	<b>(304,372,058)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(48,170,835)</b>	<b>(3,120,663)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>94,884,805</b>	<b>8,326,863</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>46,713,970</b>	<b>5,206,200</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2024		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD
<b>Operating activities</b>			
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
Increase in cash collateral receivable 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)
<b>Cash generated from/(used in) operating activities</b>	<b>16,098,189</b>	<b>11,572,639</b>	<b>179,519,358</b>
<b>Financing activities</b>			
Proceeds from issuance 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)
<b>Cash (used in)/generated from financing activities</b>	<b>(15,346,541)</b>	<b>(11,787,682)</b>	<b>(182,955,345)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>751,648</b>	<b>(215,043)</b>	<b>(3,435,987)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>143,699</b>	<b>524,036</b>	<b>6,311,121</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>895,347</b>	<b>308,993</b>	<b>2,875,134</b>



# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2024	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Operating activities</b>		
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)/credited	(437,703)	(36,268)
Other operating expenses paid	(2,314,677)	(153,048)
<b>Cash generated from/(used in) operating activities</b>	<b>67,770,175</b>	<b>8,960,835</b>
<b>Financing activities</b>		
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)	–
<b>Cash (used in)/generated from financing activities</b>	<b>(67,634,463)</b>	<b>(9,490,043)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>135,712</b>	<b>(529,208)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>1,305,606</b>	<b>1,222,252</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>1,441,318</b>	<b>693,044</b>

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period/year ended 31 March 2025

	2024	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Operating activities</b>		
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)/credited	698	–
Other operating expenses paid	(744,168)	(157,147)
<b>Cash generated from/(used in) operating activities</b>	<b>11,553,781</b>	<b>9,895,767</b>
<b>Financing activities</b>		
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)
<b>Cash (used in)/generated from financing activities</b>	<b>(11,609,006)</b>	<b>(9,961,759)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(55,225)</b>	<b>(65,992)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>180,242</b>	<b>74,988</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>125,017</b>	<b>8,996</b>

The notes on pages 73 to 210 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 European Multi-Asset Income Fund (formerly known as: 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, HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset 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:

	<i>Dates of commencement</i>
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 European Multi-Asset Income Fund (formerly known as: 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 Post Retirement Multi-Asset Fund	26 July 2024
HSBC US Dynamic Opportunities Equity Fund	29 April 2025 (*)

(\*) HSBC US Dynamic Opportunities Equity Fund is launched on 29 April 2025 and it will be presented in the financial statements as at 31 March 2026.

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 European Multi-Asset Income Fund (formerly known as: 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.

# Notes to the Financial Statements

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.

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).

HSBC India Multi Income Fund aims to provide income and moderate growth through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments that are related to India.

HSBC Post Retirement Multi-Asset Fund aims to provide long term total return through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and offers distribution classes which aim to deliver regular and predictable payouts (which may be paid out of capital) to address income needs in retirement.

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.

# Notes to the 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 Renminbi ("RMB"), the functional and presentation currency of HSBC European Multi-Asset Income Fund (formerly known as: 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, Global Diversified Real Return Fund, HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset 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.

## **(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.

# Notes to the Financial Statements

## *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 with 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.

## *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).

# Notes to the Financial Statements

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.

## (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.

# Notes to the Financial Statements

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.

# Notes to the Financial Statements

## **(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/(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

# Notes to the Financial Statements

- (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 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 sub-funds adopted the Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current ("2020 amendments") and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants ("2022 amendments"), Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback and Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements. 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 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 gains/(losses) from financial assets and liabilities at fair value through profit or loss**

	2025		
	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 gains/ (losses) from financial assets and liabilities at fair value through profit or loss	36,131,452	14,242,355	131,580
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	409,212,989	(1,355,429)	2,189,673
	445,344,441	12,886,926	2,321,253

# Notes to the Financial Statements

	2025		
	<b>HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>	<b>HSBC Asia Multi-Asset High Income Fund USD</b>
Net realised gains/ (losses) from financial assets and liabilities at fair value through profit or loss	2,025,565	(862,830)	3,459,962
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	(1,166,798)	10,963,729	3,843,463
	858,767	10,100,899	7,303,425

	2025		
	<b>HSBC Evolving Asia Equity Fund USD</b>	<b>HSBC Global Sustainable Multi Asset Income Fund USD</b>	<b>HSBC Global Diversified Real Return Fund USD</b>
Net realised gains/ (losses) from financial assets and liabilities at fair value through profit or loss	1,217,945	694,322	350,399
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	87,586	(81,434)	(81,899)
	1,305,531	612,888	268,500

	2025	
	<b>HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD</b>	<b>HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD</b>
Net realised gains/(losses) from financial assets and liabilities at fair value through profit or loss	2,790,787	(47,150)
Net unrealised gains/(losses) from financial assets and liabilities at fair value through profit or loss	1,435,619	(485,372)
	4,226,406	(532,522)

	2024		
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>	<b>HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD</b>
Net realised gains/ (losses) 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

	<b>HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>	<b>HSBC Asia Multi-Asset High Income Fund USD</b>
Net realised gains/ (losses) 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

	<b>HSBC Evolving Asia Equity Fund USD</b>	<b>HSBC Global Sustainable Multi Asset Income Fund USD</b>	<b>HSBC Global Diversified Real Return Fund USD</b>
Net realised gains/ (losses) 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

## 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 People's Republic of China ("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.

# Notes to 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 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:

	2025		
	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	(3,410,592)	(27)	-
Overseas withholding tax	-	-	(68,178)
Overseas capital gain tax	12,228	-	(176,491)
	(3,398,364)	(27)	(244,669)

	2025	
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia Multi-Asset High Income Fund USD
PRC withholding tax	-	(120,974)
Overseas withholding tax	(198,070)	(185,943)
Overseas capital gain tax	22,100	-
	(175,970)	(306,917)

	2025		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Overseas withholding tax	(26,984)	-	(122)
Overseas capital gain tax	(146,724)	-	-
	(173,708)	-	(122)

# Notes to the Financial Statements

2025			2024		
	<b>HSBC India Multi Income Fund</b> For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD	<b>HSBC Post Retirement Multi-Asset Fund</b> For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD		<b>HSBC Global Sustainable Multi Asset Income Fund</b> USD	<b>HSBC Global Diversified Real Return Fund</b> USD
Overseas withholding tax	(386,260)	(2,252)	Overseas withholding tax	(38,593)	–
Overseas capital gain tax	(1,854,370)	–	Overseas capital gain tax	–	698
				(38,593)	698
	(2,240,630)	(2,252)			–

  

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

  

2024		
	<b>HSBC European Multi-Asset Income Fund</b> (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	<b>HSBC Asia Multi-Asset High Income Fund</b> USD
PRC withholding tax	–	(110,068)
Overseas withholding tax	(120,213)	(327,635)
Overseas capital gain tax	34,064	–
	(86,149)	(437,703)

# Notes to the Financial Statements

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

	2025		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	1,320,247,335	–	34,677,563
<i><b>Debt securities</b></i>			
Listed bonds	1,245,983,403	485,092,824	–
Quoted bonds	66,280,293	103,335,833	–
	1,312,263,696	588,428,657	–
<i><b>Other financial assets</b></i>			
<i><b>Unit trusts</b></i>			
Listed investment funds	23,635,590	–	789,587
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	3,141,821	2,900	–
Futures	154,633	95,709	–
	26,932,044	98,609	789,587
<b>Subtotal</b>	2,659,443,075	588,527,266	35,467,150
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	(2,372,080)	(209,413)	–
Futures contracts	(2,374,772)	(164,582)	–
<b>Subtotal</b>	(4,746,852)	(373,995)	–
	2,654,696,223	588,153,271	35,467,150
Financial assets and liabilities, at cost	2,490,501,075	584,646,736	34,332,733
Net unrealised appreciation/ (depreciation) in value of investments	164,195,148	3,506,535	1,134,417
Financial assets and liabilities, at fair value	2,654,696,223	588,153,271	35,467,150

	2025		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	15,401,065	–	42,483,013
<i><b>Debt securities</b></i>			
Listed bonds	4,543,907	918,134,651	39,724,539
Quoted bonds	–	67,065,463	–
	4,543,907	985,200,114	39,724,539
<i><b>Other financial assets</b></i>			
<i><b>Unit trusts</b></i>			
Listed investment funds	10,662,193	32,528,323	14,268,991
Unlisted investment funds	–	1,753,500	–
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	252	81,382	8,763
Futures contracts	–	281,038	177,041
	10,662,445	34,644,243	14,454,795
<b>Subtotal</b>	30,607,417	1,019,844,357	96,662,347
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	(117,354)	(439,613)	(157,653)
Futures contracts	–	(134,161)	(187,913)
Swaps	–	(3,393,280)	–
<b>Subtotal</b>	(117,354)	(3,967,054)	(345,566)
	30,490,063	1,015,877,303	96,316,781
Financial assets and liabilities, at cost	30,522,958	1,015,066,177	99,167,650
Net unrealised (depreciation)/ appreciation in value of investments	(32,895)	811,126	(2,850,869)
Financial assets and liabilities, at fair value	30,490,063	1,015,877,303	96,316,781



# Notes to the Financial Statements

	2025		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	18,926,824	–	–
<i><b>Other financial assets</b></i>			
<b>Unit trusts</b>			
Listed investment funds	62,475	37,066,480	4,765,264
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	–	1,914	1,837
Options	–	29,486	–
Futures contracts	–	–	10,686
	62,475	37,097,880	4,777,787
<b>Subtotal</b>	18,989,299	37,097,880	4,777,787
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	–	(42,376)	(7,362)
Futures contracts	–	(758)	–
Swaps	–	–	(4,378)
	–	(43,134)	(11,740)
<b>Subtotal</b>	–	(43,134)	(11,740)
	18,989,299	37,054,746	4,766,047
<b>Financial assets and liabilities, at cost</b>			
Net unrealised (depreciation)/appreciation in value of investments	(866,006)	250,609	274,466
<b>Financial assets and liabilities, at fair value</b>	18,989,299	37,054,746	4,766,047

	2025	
	HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD	HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD
<b>Financial assets at fair value through profit or loss</b>		
<i><b>Equities</b></i>		
Listed shares	13,845,938	–
<i><b>Debt securities</b></i>		
Listed bonds	41,624,078	800,000
Quoted bonds	1,757,391	–
	43,381,469	800,000
<i><b>Other financial assets</b></i>	–	–
<b>Unit trusts</b>		
Listed investment funds	808,953	72,451,436
<i><b>Derivative financial assets</b></i>		
Foreign currency forward contracts	166,296	60,037
Options	–	–
Futures contracts	–	135,971
	975,249	72,647,444
<b>Subtotal</b>	58,202,656	73,447,444
<b>Financial liabilities at fair value through profit or loss</b>		
<i><b>Derivative financial liabilities</b></i>		
Foreign currency forward contracts	(89,044)	(23,374)
Options	–	–
Futures contracts	(14,943)	(95,269)
	(103,987)	(118,643)
<b>Subtotal</b>	(103,987)	(118,643)
	58,098,669	73,328,801
<b>Financial assets and liabilities, at cost</b>		
Net unrealised appreciation/(depreciation) in value of investments	56,585,798	73,777,510
	1,512,871	(448,709)
<b>Financial assets and liabilities, at fair value</b>	58,098,669	73,328,801

# Notes to the Financial Statements

	2024		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	1,626,943,963	–	38,347,840
<i><b>Debt securities</b></i>			
Listed bonds	1,305,749,326	726,015,352	–
Quoted bonds	156,920,660	94,978,868	–
	1,462,669,986	820,994,220	–
<i><b>Other financial assets</b></i>			
<i><b>Unit trusts</b></i>			
Listed investment funds	56,049,027	–	129,642
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	45,192	310,877	–
Futures	–	–	–
	56,094,219	310,877	129,642
<b>Subtotal</b>	3,145,708,168	821,305,097	38,477,482
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	(8,179,673)	(1,472,246)	–
Futures contracts	(710,100)	–	–
<b>Subtotal</b>	(8,889,773)	(1,472,246)	–
	3,136,818,395	819,832,851	38,477,482
Financial assets and liabilities, at cost	3,390,740,458	815,925,743	39,532,738
Net unrealised appreciation/ (depreciation) in value of investments	(253,922,063)	3,907,108	(1,055,256)
Financial assets and liabilities, at fair value	3,136,818,395	819,832,851	38,477,482

	2024		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	9,687,076	–	51,075,515
<i><b>Debt securities</b></i>			
Listed bonds	3,417,589	360,829,354	59,790,219
Quoted bonds	2,812,251	3,608,258	871,856
	6,229,840	364,437,612	60,662,075
<i><b>Other financial assets</b></i>			
<i><b>Unit trusts</b></i>			
Listed investment funds	127,440	14,181,993	12,418,873
Unlisted investment funds	7,111,070	–	–
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	59,303	614,097	86,085
Futures contracts	–	123,683	56,507
	7,297,813	14,919,773	12,561,465
<b>Subtotal</b>	23,214,729	379,357,385	124,299,055
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	(1,605)	(412,616)	(130,056)
Futures contracts	–	(38,062)	(5,247)
<b>Subtotal</b>	(1,605)	(450,678)	(135,303)
	23,213,124	378,906,707	124,163,752
Financial assets and liabilities, at cost	21,904,421	382,412,725	130,753,165
Net unrealised (depreciation)/ appreciation in value of investments	1,308,703	(3,506,018)	(6,589,413)
Financial assets and liabilities, at fair value	23,213,124	378,906,707	124,163,752

# 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
<b>Financial assets at fair value through profit or loss</b>			
<i><b>Equities</b></i>			
Listed shares	21,496,511	-	-
<i><b>Other financial assets</b></i>			
<b>Unit trusts</b>			
Listed investment funds	845,982	32,819,574	5,534,927
<i><b>Derivative financial assets</b></i>			
Foreign currency forward contracts	-	3,665	1,715
Futures contracts	-	-	20,853
	845,982	32,823,239	5,557,495
<b>Subtotal</b>	22,342,493	32,823,239	5,557,495
<b>Financial liabilities at fair value through profit or loss</b>			
<i><b>Derivative financial liabilities</b></i>			
Foreign currency forward contracts	-	(21,034)	(2,963)
Futures contracts	-	(92,748)	-
Swaps	-	-	(4,434)
<b>Subtotal</b>	-	(113,782)	(7,397)
	22,342,493	32,709,457	5,550,098
<b>Financial assets and liabilities, at cost</b>	23,296,086	32,331,343	5,189,455
<b>Net unrealised (depreciation)/ appreciation in value of investments</b>	(953,593)	378,114	360,643
<b>Financial assets and liabilities, at fair value</b>	22,342,493	32,709,457	5,550,098

## 7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the period/year ended 31 March 2025 and year ended 31 March 2024 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 period/year and payable at the end of the period/year are also set out below.

# Notes to the Financial Statements

The sub-funds	Rate per annum	2025		The sub-funds	Rate per annum	2024	
		Management fee charged	Management fee payable			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	HKD43,538,212	HKD 3,267,866	HSBC China Multi-Asset Income Fund	1.35% per annum of the net asset value of Class AM2 and AM30 units	HKD53,307,300	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 8,008,029	RMB 526,810	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	RMB10,836,959	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 691,131	USD 54,205	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 European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 475,511	EUR 32,279	HSBC European Multi-Asset Income Fund (formerly known as: 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; 1.15% for Class BC, Class BM2, Class BCO and Class BM30 units; 0.575% for Class IM and Class IC units	USD 6,616,883	USD 985,403	HSBC Asia High Income Bond Fund	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM30 units; 1.15% for Class BC, Class BM2, Class BCO and Class BM30 units; 0.575% for Class IM and Class IC units	USD 5,369,504	USD 336,849
HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values of Class AC, Class AM2 and Class AM30 units	USD 1,439,768	USD 106,453	HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values of Class AC, Class AM2 and Class AM30 units	USD 1,959,144	USD 118,905
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value of Class AC units	USD 360,758	USD 25,990	HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value of Class AC units	USD 391,859	USD 26,535
HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM30 units	USD 448,947	USD 41,211	HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM30 units	USD 496,770	USD 32,764
HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value of Class AMFLX and Class AMFLXO units; nil for ZC units	USD 53,316	USD 3,715	HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value of Class AMFLX and Class AMFLXO units; nil for ZC units	USD 124,285	USD 5,575
HSBC India Multi Income Fund	1.60% per annum of the net asset value of Class AM2 and Class AM30 units	USD 1,742,840	USD 163,124				
HSBC Post Retirement Multi-Asset Fund	0.8% per annum of the net asset value of Class AMFIXA units; nil for ZC units	USD 179,486	USD 40,524				

# Notes to the Financial Statements

## (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 period/years and payable at the end of the period/years are also set out below.

	2025
	Rate per annum of the net asset value of the sub-fund
<b>The sub-funds</b>	
HSBC China Multi-Asset Income Fund	0.07%
HSBC All China Bond Fund	0.07%
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	0.07%
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	0.07%
HSBC Asia High Income Bond Fund	0.07%
HSBC Asia Multi-Asset High Income Fund	0.07%
HSBC Evolving Asia Equity Fund	0.07%
HSBC Global Sustainable Multi Asset Income Fund	0.07%
HSBC Global Diversified Real Return Fund	0.07%
HSBC India Multi Income Fund	0.07%
HSBC Post Retirement Multi-Asset Fund	0.07%
	2024
	Rate per annum of the net asset value of the sub-fund

### The sub-funds

HSBC China Multi-Asset Income Fund	0.07%
HSBC All China Bond Fund	0.07%
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	0.07%
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	0.07%
HSBC Asia High Income Bond Fund	0.07%
HSBC Asia Multi-Asset High Income Fund	0.07%
HSBC Evolving Asia Equity Fund	0.07%
HSBC Global Sustainable Multi Asset Income Fund	0.07%
HSBC Global Diversified Real Return Fund	0.07%
HSBC India Multi Income Fund	–
HSBC Post Retirement Multi-Asset Fund	–

		2025			
		Trustee's fee charged		Trustee's fee payable	
<b>The sub-funds</b>					
HSBC China Multi-Asset Income Fund	HKD	2,252,595	HKD	164,509	
HSBC All China Bond Fund	RMB	537,424	RMB	36,084	
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	28,778	USD	2,168	
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	26,629	EUR	1,808	
HSBC Asia High Income Bond Fund	USD	404,902	USD	60,159	
HSBC Asia Multi-Asset High Income Fund	USD	80,627	USD	5,961	
HSBC Evolving Asia Equity Fund	USD	16,836	USD	1,213	
HSBC Global Sustainable Multi Asset Income Fund	USD	25,158	USD	2,324	
HSBC Global Diversified Real Return Fund	USD	3,297	USD	288	
HSBC India Multi Income Fund	USD	76,249	USD	7,137	
HSBC Post Retirement Multi-Asset Fund	USD	23,352	USD	4,463	

# Notes to the Financial Statements

2024					2025				
					Safe custody fees and bank charges charged		Safe custody fees and bank charges payable		
Trustee's fee charged					Trustee's fee payable				
The sub-funds									
					HSBC China Multi-Asset Income Fund	HKD	578,115	HKD	53,703
HSBC China Multi-Asset Income Fund	HKD	2,764,084	HKD	6,022	HSBC All China Bond Fund	RMB	209,469	RMB	13,440
HSBC All China Bond Fund	RMB	715,033	RMB	44,569	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	11,972	USD	1,795
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	30,812	USD	2,094	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	45,408	EUR	38,423
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	18,724	EUR	1,249	HSBC Asia High Income Bond Fund	USD	33,568	USD	7,656
HSBC Asia High Income Bond Fund	USD	328,753	USD	20,656	HSBC Asia Multi-Asset High Income Fund	USD	23,159	USD	3,521
HSBC Asia Multi-Asset High Income Fund	USD	109,712	USD	6,659	HSBC Evolving Asia Equity Fund	USD	7,114	USD	881
HSBC Evolving Asia Equity Fund	USD	18,287	USD	1,238	HSBC Global Sustainable Multi Asset Income Fund	USD	5,565	USD	1,695
HSBC Global Sustainable Multi Asset Income Fund	USD	27,819	USD	1,835	HSBC Global Diversified Real Return Fund	USD	2,406	USD	442
HSBC Global Diversified Real Return Fund	USD	6,960	USD	312	HSBC India Multi Income Fund	USD	32,595	USD	3,954
					HSBC Post Retirement Multi-Asset Fund	USD	9,374	USD	1,085
During the period/year ended 31 March 2025 and year									

During the period/year ended 31 March 2025 and year ended 31 March 2024, 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 period/year ended 31 March 2025 and year ended 31 March 2024 are set out below.

# Notes to the Financial Statements

2024					2025								
		Safe custody fees and bank charges charged		Safe custody fees and bank charges payable				Financial report fee payable		SFC fund data reporting fees			
		2024		2024		The sub-funds		Financial report fees					
HSBC China Multi-Asset Income Fund					HKD	791,239	HKD	30,416	HSBC China Multi-Asset Income Fund			HKD	30,380
HSBC All China Bond Fund					RMB	273,341	RMB	16,015	HSBC All China Bond Fund			RMB	28,205
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	3,895
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)					EUR	31,787	EUR	2,851	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)			EUR	3,647
HSBC Asia High Income Bond Fund					USD	27,823	USD	3,860	HSBC Asia High Income Bond Fund			USD	3,895
HSBC Asia Multi-Asset High Income Fund					USD	30,566	USD	5,852	HSBC Asia Multi-Asset High Income Fund			USD	3,895
HSBC Evolving Asia Equity Fund					USD	10,926	USD	2,182	HSBC Evolving Asia Equity Fund			USD	3,895
HSBC Global Sustainable Multi Asset Income Fund					USD	6,178	USD	950	HSBC Global Sustainable Multi Asset Income Fund			USD	3,895
HSBC Global Diversified Real Return Fund					USD	1,831	USD	881	HSBC Global Diversified Real Return Fund			USD	3,895
									HSBC India Multi Income Fund			USD	19,159
									HSBC Post Retirement Multi-Asset Fund			USD	1,948

The Trustee is entitled to receive a financial reporting service fee of USD3,000 per set of financial statements. The Trustee is also entitled to an SFC fund data reporting fee of USD125 per report. The financial reporting service fee and SFC fund data reporting fee charged to the sub-funds in respect of the period/year and payable at the end of the period/year are also set out below.

		2024					
		Financial report fees		Financial report fee payable		SFC fund data reporting fees	
The sub-funds							
HSBC China Multi-Asset Income Fund		HKD	46,946	HKD	23,479	HKD	30,480
HSBC All China Bond Fund		RMB	43,107	RMB	21,781	RMB	27,874
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		USD	9,764	USD	4,500	USD	3,895
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)		EUR	5,543	EUR	2,778	EUR	3,572
HSBC Asia High Income Bond Fund		USD	9,000	USD	4,500	USD	3,895
HSBC Asia Multi-Asset High Income Fund		USD	6,000	USD	3,000	USD	3,895
HSBC Evolving Asia Equity Fund		USD	6,000	USD	3,000	USD	3,895
HSBC Global Sustainable Multi Asset Income Fund		USD	6,000	USD	3,000	USD	3,895
HSBC Global Diversified Real Return Fund		USD	6,000	USD	3,000	USD	3,895
HSBC India Multi Income Fund		-	-	-	-	-	-
HSBC Post Retirement Multi-Asset Fund		-	-	-	-	-	-

# Notes to the Financial Statements

## (c) Transfer agency fees

The Trustee charges transfer agency fees determined at USD120 per share class per month, USD10 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 year/period and payable at the end of the year/period are also set out below.

The sub-funds	2025	
	Transfer agency fee charged	
HSBC China Multi-Asset Income Fund	HKD	399,771
HSBC All China Bond Fund	RMB	220,027
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	37,726
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	39,156
HSBC Asia High Income Bond Fund	USD	178,518
HSBC Asia Multi-Asset High Income Fund	USD	50,040
HSBC Evolving Asia Equity Fund	USD	11,292
HSBC Global Sustainable Multi Asset Income Fund	USD	38,614
HSBC Global Diversified Real Return Fund	USD	35,308
HSBC India Multi Income Fund	USD	59,712
HSBC Post Retirement Multi-Asset Fund	USD	10,714
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 European Multi-Asset Income Fund (formerly known as: 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

## (d) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with The Hongkong and Shanghai Banking Corporation Limited ("HSBC Hong Kong"), a member of HSBC Group. 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 2025 and 2024 and interest income earned from the deposits during the year/period then ended are shown below.

	2025		
	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	54,037,149	3,985,937	779,535
– Amount due from brokers	11,193,546	274,014	–
– interest income earned from deposits	451,985	41,088	18,053
Bank of Communications Co., Ltd.			
– cash at bank	–	5,738	–
– interest income earned from deposits	–	243	–



# Notes to the Financial Statements

2025				2025		
	HSBC European Multi-Asset Income Fund (formerly known as: 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 India Multi Income Fund USD	HSBC Post Retirement Multi-Asset Fund USD
HSBC Group				– cash at bank	1,106,324	2,248,627
– cash at bank	309,935	8,206,197	658,873	– Amount due from brokers	40,875	443,847
– Amount due from brokers	–	1,775,488	1,271,060	– bank overdraft	–	(236,385)
– bank overdraft	–	–	–	– interest income earned from deposits	17,180	14,983
– interest income earned from deposits	3,260	74,115	16,070			
Bank of Communications Co., Ltd.						
– cash at bank	–	–	–			
– interest income earned from deposits	–	–	–			
2025				2024		
	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
HSBC Group				HSBC Group		
– cash at bank	427,923	208,548	22,934	– cash at bank	45,931,325	4,985,054
– Amount due from brokers	–	614,377	27,160	– Amount due from brokers	–	–
– bank overdraft	–	–	–	– bank overdraft	–	–
– interest income earned from deposits	11,933	25,450	1,406	– interest income earned from deposits	515,836	67,751
				Bank of Communications Co., Ltd.		
				– cash at bank	–	221,146
				– interest income earned from deposits	–	793

# Notes to the Financial Statements

	2024		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
HSBC Group			
– cash at bank	–	–	1,441,318
– Amount due from brokers	738	455,526	–
– bank overdraft	–	–	–
– interest income earned from deposits	4,056	56,198	22,661
Bank of Communications Co., Ltd.			
– cash at bank	–	–	–
– interest income earned from deposits	–	–	–
	2024		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
HSBC Group			
– cash at bank	693,044	–	–
– Amount due from brokers	–	669,270	24,632
– bank overdraft	–	–	–
– interest income earned from deposits	13,693	41,481	1,887

## (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 period/year ended 31 March 2025 and year ended 31 March 2024 are shown below.

### HSBC China Multi-Asset Income Fund

	2025 HKD	2024 HKD
HSBC Bank (China) Company Ltd.		
Total aggregate value of such transactions for the year	21,987,222	22,460,820
Percentage of such transactions in value to total transactions for the year	0.23%	0.20%
Commissions paid for the year	–	–
Average rate of commission	–	–
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	564,939,351	512,340,862
Percentage of such transactions in value to total transactions for the year	5.87%	4.56%
Commissions paid for the year	–	–
Average rate of commission	–	–
HSBC (HK Global Market EQ Operations)		
Total aggregate value of such transactions for the year	5,977,664	174,016,845
Percentage of such transactions in value to total transactions for the year	0.06%	1.55%
Commissions paid for the year	4,177	5,552
Average rate of commission	0.07%	0.00%
HSBC Markets Treasury Services		
Total aggregate value of such transactions for the year	5,618,473	–
Percentage of such transactions in value to total transactions for the year	0.06%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

# Notes to the Financial Statements

## **HSBC All China Bond Fund**

	2025 RMB	2024 RMB
HSBC Bank (China) Company Ltd.		
Total aggregate value of such transactions for the year	190,598,503	163,605,584
Percentage of such transactions in value to total transactions for the year	11.21%	8.80%
Commissions paid for the year	–	–
Average rate of commission	–	–
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	196,176,684	145,269,059
Percentage of such transactions in value to total transactions for the year	11.54%	7.81%
Commissions paid for the year	–	–
Average rate of commission	–	–
HSBC Markets Treasury Services		
Total aggregate value of such transactions for the year	6,144,213	–
Percentage of such transactions in value to total transactions for the year	0.36%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

## **HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)**

	2025 EUR	2024 EUR
HSBC Continental Europe		
Total aggregate value of such transactions for the year	15,801,109	5,534,539
Percentage of such transactions in value to total transactions for the year	4.84%	5.43%
Commissions paid for the year	281	549
Average rate of commission	0.00%	0.01%
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	1,074,884	–
Percentage of such transactions in value to total transactions for the year	0.33%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

## **HSBC Asia High Income Bond Fund**

	2025 USD	2024 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	186,245,534	109,908,288
Percentage of such transactions in value to total transactions for the year	5.45%	6.11%
Commissions paid for the year	–	–
Average rate of commission	–	–
HSBC Markets Treasury Services		
Total aggregate value of such transactions for the year	2,674,116	6,023,718
Percentage of such transactions in value to total transactions for the year	0.08%	0.33%
Commissions paid for the year	–	–
Average rate of commission	–	–

# Notes to the Financial Statements

## HSBC Asia Multi-Asset High Income Fund

	2025 USD	2024 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	12,646,025	12,081,676
Percentage of such transactions in value to total transactions for the year	2.04%	2.30%
Commissions paid for the year	51	525
Average rate of commission	0.00%	0.20%

### HSBC Securities & Capital Markets (India) Private Limited

	2025 USD	2024 USD
Total aggregate value of such transactions for the year	81,907	1,110,845
Percentage of such transactions in value to total transactions for the year	0.01%	0.21%
Commissions paid for the year	164	1,951
Average rate of commission	0.20%	0.18%

### HSBC (HK Global Market EQ Operations)

	2025 USD	2024 USD
Total aggregate value of such transactions for the year	1,496,426	6,320,288
Percentage of such transactions in value to total transactions for the year	0.24%	1.20%
Commissions paid for the year	2,423	726
Average rate of commission	0.16%	0.01%

### HSBC Markets Treasury Services

	2025 USD	2024 USD
Total aggregate value of such transactions for the year	407,000	537,300
Percentage of such transactions in value to total transactions for the year	0.07%	0.10%
Commissions paid for the year	–	–
Average rate of commission	–	–

### HSBC Securities (Taiwan) Corporation Limited

	2025 USD	2024 USD
Total aggregate value of such transactions for the year	39,145	281,456
Percentage of such transactions in value to total transactions for the year	0.01%	0.05%
Commissions paid for the year	39	461
Average rate of commission	0.10%	0.16%

## HSBC Evolving Asia Equity Fund

	2025 USD	2024 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	1,186,620	3,554,632
Percentage of such transactions in value to total transactions for the year	1.56%	4.37%
Commissions paid for the year	593	1,774
Average rate of commission	0.05%	0.05%

## HSBC Global Sustainable Multi Asset Income Fund

	2025 USD	2024 USD
HSBC (HK Global Market EQ Operations)		
Total aggregate value of such transactions for the year/period	919,213	1,023,726
Percentage of such transactions in value to total transactions for the year/period	1.91%	1.89%
Commissions paid for the year/period	256	151
Average rate of commission	0.03%	0.01%

### HSBC Institutional Trust Services (Asia) Ltd

	2025 USD	2024 USD
Total aggregate value of such transactions for the year/period	–	7,232,000
Percentage of such transactions in value to total transactions for the year/period	–	13.35%
Commissions paid for the year/period	–	–
Average rate of commission	–	–

# Notes to the Financial Statements

## HSBC Global Diversified Real Return Fund

	2025 USD	2024 USD
HSBC (HK Global Market EQ Operations)		
Total aggregate value of such transactions for the period	585,055	421,480
Percentage of such transactions in value to total transactions for the period	5.04%	2.42%
Commissions paid for the period	254	20
Average rate of commission	0.04%	0.00%
HSBC Institutional Trust Services (Asia) Ltd.		
Total aggregate value of such transactions for the period	–	1,026,436
Percentage of such transactions in value to total transactions for the period	–	5.90%
Commissions paid for the period	–	–
Average rate of commission	–	–

## HSBC India Multi Income Fund

	For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD
The Hongkong and Shanghai Banking Corporation Limited	
Total aggregate value of such transactions for the period	5,382,413
Percentage of such transactions in value to total transactions for the period	1.41%
Commissions paid for the period	–
Average rate of commission	–
HSBC India	
Total aggregate value of such transactions for the period	37,478,550
Percentage of such transactions in value to total transactions for the period	9.79%
Commissions paid for the period	–
Average rate of commission	–
HSBC Securities & Capital Markets (India) Private Limited	
Total aggregate value of such transactions for the period	102,555
Percentage of such transactions in value to total transactions for the period	0.03%
Commissions paid for the period	206
Average rate of commission	0.20%
HSBC Markets Treasury Services	
Total aggregate value of such transactions for the period	214,000
Percentage of such transactions in value to total transactions for the period	0.06%
Commissions paid for the period	–
Average rate of commission	–

# Notes to the Financial Statements

## HSBC Post Retirement Multi-asset Fund

	For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD
HSBC (HK Global Market EQ Operations)	
Total aggregate value of such transactions for the period	5,790,403
Percentage of such transactions in value to total transactions for the period	4.29%
Commissions paid for the period	1,438
Average rate of commission	0.02%

### (f) Shareholding in related parties

As at 31 March 2025, HSBC Asia High Income Bond Fund held 150,000 units (as at 31 March 2024: 150,000 units) of Class ZC – USD of HSBC All China Bond Fund.

### (g) Transaction costs

During the year/period ended 31 March 2025 and 2024, 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		2025		2024
HSBC China Multi-Asset Income Fund	HKD	278,333	HKD	262,647
HSBC All China Bond Fund	RMB	40,104	RMB	49,578
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	12,155	USD	9,450
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	110,962	EUR	58,511
HSBC Asia High Income Bond Fund	USD	22,465	USD	18,648
HSBC Asia Multi-Asset High Income Fund	USD	38,019	USD	37,518
HSBC Evolving Asia Equity Fund	USD	15,740	USD	10,457
HSBC Global Sustainable Multi Asset Income Fund	USD	10,685	USD	7,629
HSBC Global Diversified Real Return Fund	USD	4,787	USD	4,590
HSBC India Multi Income Fund	USD	60,411		–
HSBC Post Retirement Multi-asset Fund	USD	11,293		–

## 8 Cash and cash equivalents and bank overdraft

	2025		
	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	54,037,149	3,991,675	779,535
Cash and cash equivalents in the statement of financial position	54,037,149	3,991,675	779,535
Cash and cash equivalents in the cash flow statement	54,037,149	3,991,675	779,535

  

	2025		
	HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Cash at bank	309,935	11,554,727	658,873
Cash and cash equivalents in the statement of financial position	309,935	11,554,727	658,873
Cash and cash equivalents in the cash flow statement	309,935	11,554,727	658,873

# Notes to the Financial Statements

	2025			2024		
	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
Cash at bank	427,923	208,548	22,934	46,713,970	5,206,200	895,347
Cash and cash equivalents in the statement of financial position	427,923	208,548	22,934	46,713,970	5,206,200	895,347
Cash and cash equivalents in the cash flow statement	427,923	208,548	22,934	46,713,970	5,206,200	895,347
	2025			2024		
	HSBC India Multi Income Fund USD	HSBC Post Retirement Multi-Asset Fund USD		HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund) EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Cash at bank	1,106,324	2,485,012		308,993	2,875,134	1,441,318
Bank overdraft	–	(236,385)		308,993	2,875,134	1,441,318
Cash and cash equivalents in the statement of financial position	1,106,324	2,485,012		308,993	2,875,134	1,441,318
Bank overdraft in the statement of assets and liabilities	–	(236,385)		308,993	2,875,134	1,441,318
Cash and cash equivalents in the cash flow statement	1,106,324	2,248,627		308,993	2,875,134	1,441,318

# 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
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

## 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:

	2025		
	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	2,670,908,598	588,180,792	36,067,512
Dealing NAV as at 31 March	2,670,908,598	588,180,792	36,067,512

	2025		
	HSBC European Multi-Asset Income Fund (formerly known as: 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	31,293,957	1,019,741,110	98,185,108
Dealing NAV as at 31 March	31,293,957	1,019,741,110	98,185,108

	2025		
	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	19,431,908	37,947,436	5,181,993
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: Establishment cost	–	11,103	17,550
Dealing NAV as at 31 March	19,431,908	37,958,539	5,199,543



## Notes to the Financial Statements

2025			2024			
	HSBC India Multi Income Fund For the period from 12 January 2024 to 31 March 2025 USD	HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 to 31 March 2025 USD		HSBC European Multi-Asset Income Fund (formerly known as: 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	57,677,886	75,745,536	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	32,716	41,938	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	57,710,602	75,787,474	Dealing NAV as at 31 March	22,898,632	381,400,697	122,473,083
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 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	3,154,739,113	829,561,087	38,857,482	22,979,553	33,471,870	5,256,622
Dealing NAV as at 31 March	3,154,739,113	829,561,087	38,857,482	12,148	22,206	26,326
			Dealing NAV as at 31 March	22,991,701	33,494,076	5,282,948

# 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 consolidate 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.  These vehicles are financed through the issues of units to investors.	Investments in units issued by the investment funds

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 2025

	Number of investments	Total net asset	Carrying amount included in investments
<b>HSBC China Multi-Asset Income Fund</b>			
Listed investment funds	1	HKD 3,447,064,891	HKD 23,635,590

	Number of investments	Total net asset	Carrying amount included in investments
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### HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

Listed investment fund	1	USD 443,050,383	USD 427,921
Real estate investment trust	1	USD 3,607,925,043	USD 361,666

### HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

Listed investment funds	2	EUR 163,363,536	EUR 10,662,193
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### HSBC Asia High Income Bond Fund

Listed investment funds	2	USD 462,850,971	USD 32,528,323
Unlisted investment funds	1	USD 43,102,451	USD 1,753,500

### HSBC Asia Multi-Asset High Income Fund

Real estate investment trust	2	USD 23,509,138,803	USD 2,078,245
Listed investment funds	2	USD 566,472,941	USD 12,190,746

### HSBC Evolving Asia Equity Fund

Listed investment funds	1	USD 443,050,383	USD 62,475
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# Notes to the Financial Statements

	Number of investments	Total net asset	Carrying amount included in investments
<b>HSBC Global Sustainable Multi Asset Income Fund</b>			
Listed investment funds	9	USD 1,243,209,545	USD 37,066,480
<b>HSBC Global Diversified Real Return Fund</b>			
Listed investment funds	17	USD 37,090,738,598	USD 4,765,264
<b>HSBC India Multi Income Fund</b>			
Listed investment funds	1	USD 443,050,383	USD 808,953
<b>HSBC Post Retirement Multi-Asset Fund</b>			
Listed investment funds	28	USD348,600,919,197	USD 72,451,436

## As at 31 March 2024

	Number of investments	Total net assets	Carrying amount included in investments
<b>HSBC China Multi-Asset Income Fund</b>			
Listed investment funds	3	HKD 12,741,485,507	HKD 56,049,027
<b>HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund</b>			
Listed investment funds	1	USD 386,624,402	USD 129,642

	Number of investments	Total net assets	Carrying amount included in investments
<b>HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)</b>			
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
<b>HSBC Asia High Income Bond Fund</b>			
Listed investment funds	3	USD 444,069,434	USD 14,181,993
<b>HSBC Asia Multi-Asset High Income Fund</b>			
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
<b>HSBC Evolving Asia Equity Fund</b>			
Listed investment funds	1	USD 386,624,402	USD 845,982
<b>HSBC Global Sustainable Multi Asset Income Fund</b>			
Listed investment funds	10	USD 1,535,693,744	USD 32,819,574
<b>HSBC Global Diversified Real Return Fund</b>			
Listed investment funds	16	USD 28,140,737,102	USD 5,534,927

During the period/year ended 31 March 2025 and year ended 31 March 2024, the sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

# Notes to the Financial Statements

## 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% (2024: 10%) increase in value of the investments at 31 March 2025, 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  
Market investment value  
exposures increased by 10%

#### As at 31 March 2025 HSBC China Multi-Asset Income Fund

Equities	HKD 1,320,247,335	HKD 132,024,734
Listed investment funds	HKD 23,635,590	HKD 2,363,559

Change in net  
assets if  
Market investment value  
exposures increased by 10%

#### 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  
Market investment value  
exposures increased by 10%

#### As at 31 March 2025 HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Equities	USD 34,677,563	USD 3,467,756
Listed investment funds	USD 789,587	USD 78,959

Change in net  
assets if  
Market investment value  
exposures increased by 10%

#### As at 31 March 2024 HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Equities	USD 38,347,840	USD 3,834,784
Listed investment funds	USD 129,642	USD 12,964

# Notes to the Financial Statements

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC European Multi-Asset Income Fund</b> (formerly known as: <b>HSBC Euro Multi-Asset Income Fund</b> )				
Equities	EUR	15,401,065	EUR	1,540,107
Listed investment funds	EUR	10,662,193	EUR	1,066,219
Unlisted investment funds	EUR	–	EUR	–

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2024</b>				
<b>HSBC European Multi-Asset Income Fund</b> (formerly known as: <b>HSBC Euro Multi-Asset Income Fund</b> )				
Equities	EUR	9,687,076	EUR	968,708
Listed investment funds	EUR	127,440	EUR	12,744
Unlisted investment funds	EUR	7,111,070	EUR	711,107

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Asia High Income Bond Fund</b>				
Listed investment funds	USD	32,528,323	USD	3,252,832
Unlisted investment funds	USD	1,753,500	USD	175,350

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2024</b>				
<b>HSBC Asia High Income Bond Fund</b>				
Listed investment funds	USD	14,181,993	USD	1,418,199
Unlisted investment funds	USD	–	USD	–

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Asia Multi-Asset High Income Fund</b>				
Equities	USD	42,483,013	USD	4,248,301
Listed investment funds	USD	14,268,991	USD	1,426,899

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2024</b>				
<b>HSBC Asia Multi-Asset High Income Fund</b>				
Equities	USD	51,075,515	USD	5,107,552
Listed investment funds	USD	12,418,873	USD	1,241,887

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Evolving Asia Equity Fund</b>				
Equities	USD	18,926,824	USD	1,892,682
Listed investment funds	USD	62,475	USD	6,248

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

# Notes to the Financial Statements

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Global Sustainable Multi Asset Income Fund</b>				
Listed investment funds	USD	37,066,480	USD	3,706,648

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

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Global Diversified Real Return Fund</b>				
Listed investment funds	USD	4,765,264	USD	476,526

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

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC India Multi Income Fund</b>				
Listed equities	USD	13,845,938	USD	1,384,594
Listed investment funds	USD	808,953	USD	80,895

				Change in net assets if investment value increased by 10%
	Market exposures			
<b>As at 31 March 2025</b>				
<b>HSBC Post Retirement Multi-asset Fund</b>				
Listed investment funds	USD	72,451,436	USD	7,245,144

As at 31 March 2025, 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 2025 and 2024.

## (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 2025 and 2024, 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.

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

2025					
	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
<b>Assets</b>					
Financial assets at fair value through profit or loss	229,687,141	614,555,942	468,020,613	1,347,179,379	2,659,443,075
Dividend receivable	–	–	–	112,708	112,708
Interest receivable	–	–	–	15,580,821	15,580,821
Subscription receivable	–	–	–	503,685	503,685
Amounts due from brokers	–	–	–	26,830,510	26,830,510
Other receivable	–	–	–	20,752	20,752
Cash and cash equivalents	54,037,149	–	–	–	54,037,149
	283,724,290	614,555,942	468,020,613	1,390,227,855	2,756,528,700
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	4,746,852	4,746,852
Redemption payable	–	–	–	14,992,811	14,992,811
Amounts due to brokers	–	–	–	53,457,739	53,457,739
Distribution payable	–	–	–	8,758,643	8,758,643
Other payables	–	–	–	3,664,057	3,664,057
	–	–	–	85,620,102	85,620,102
Total interest sensitivity gap	283,724,290	614,555,942	468,020,613		
2024					
	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
<b>Assets</b>					
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
<b>Liabilities</b>					
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		

# Notes to the Financial Statements

## HSBC All China Bond Fund

2025					
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
Financial assets at fair value through profit or loss	79,862,669	191,561,540	317,004,448	98,609	588,527,266
Interest receivable	–	–	–	8,022,630	8,022,630
Subscription receivable	–	–	–	248,415	248,415
Amounts due from brokers	–	–	–	7,902,230	7,902,230
Other receivable	–	–	–	65	65
Cash and cash equivalents	3,991,675	–	–	–	3,991,675
	83,854,344	191,561,540	317,004,448	16,271,949	608,692,281
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	373,995	373,995
Redemption payable	–	–	–	1,970,052	1,970,052
Amounts due to brokers	–	–	–	11,235,940	11,235,940
Distribution payable	–	–	–	1,289,653	1,289,653
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	660,665	660,665
	–	–	–	20,511,489	20,511,489
Total interest sensitivity gap	83,854,344	191,561,540	317,004,448		
2024					
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
<b>Assets</b>					
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
Other receivable	–	–	–	–	–
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
<b>Liabilities</b>					
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		



# Notes to the Financial Statements

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

	2025				
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	–	4,543,907	26,063,510	30,607,417
Dividend receivable	–	–	–	33,595	33,595
Interest receivable	–	–	–	48,889	48,889
Subscription receivable	–	–	–	183,973	183,973
Amounts due from brokers	–	–	–	1,009,837	1,009,837
Cash and cash equivalents	309,935	–	–	–	309,935
	309,935	–	4,543,907	27,339,804	32,193,646
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	117,354	117,354
Redemption payable	–	–	–	495,951	495,951
Amounts due to brokers	–	–	–	–	–
Distribution payable	–	–	–	135,074	135,074
Other payables	–	–	–	151,310	151,310
	–	–	–	899,689	899,689
Total interest sensitivity gap	309,935	–	4,543,907		
	2024				
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>					
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
<b>Liabilities</b>					
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		

# Notes to the Financial Statements

## HSBC Asia High Income Bond Fund

2025					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	30,974,634	472,979,882	481,245,598	34,644,243	1,019,844,357
Interest receivable	–	–	–	14,178,450	14,178,450
Subscription receivable	–	–	–	7,742,196	7,742,196
Amounts due from brokers	–	–	–	37,994,908	37,994,908
Other receivable	–	–	–	20,843	20,843
Cash collateral receivable for derivative financial instruments	–	–	–	610,000	610,000
Cash and cash equivalents	11,554,727	–	–	–	11,554,727
	42,529,361	472,979,882	481,245,598	95,190,640	1,091,945,481
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	3,967,054	3,967,054
Redemption payable	–	–	–	5,163,170	5,163,170
Amounts due to brokers	–	–	–	59,485,034	59,485,034
Distribution payable	–	–	–	2,333,346	2,333,346
Tax payables	–	–	–	–	–
Other payables	–	–	–	1,255,767	1,255,767
	–	–	–	72,204,371	72,204,371
Total interest sensitivity gap	42,529,361	472,979,882	481,245,598		
2024					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
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
Other receivable	–	–	–	–	–
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
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	450,678	450,678
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		

# Notes to the Financial Statements

## HSBC Asia Multi-Asset High Income Fund

	2025				
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,220,574	18,772,686	19,731,279	56,937,808	96,662,347
Dividend receivable	–	–	–	381,442	381,442
Interest receivable	–	–	–	588,874	588,874
Subscription receivable	–	–	–	497,268	497,268
Amounts due from brokers	–	–	–	2,232,272	2,232,272
Other receivable	–	–	–	1,063	1,063
Cash and cash equivalents	658,873	–	–	–	658,873
	1,879,447	18,772,686	19,731,279	60,638,727	101,022,139
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	345,566	345,566
Redemption payable	–	–	–	357,811	357,811
Amounts due to brokers	–	–	–	1,506,378	1,506,378
Distribution payable	–	–	–	458,514	458,514
Other payables	–	–	–	168,762	168,762
	–	–	–	2,837,031	2,837,031
Total interest sensitivity gap	1,879,447	18,772,686	19,731,279		
	2024				
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
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
Other receivable	–	–	–	–	–
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
<b>Liabilities</b>					
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		

# Notes to the Financial Statements

## HSBC India Multi Income Fund

	2025				
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,008,685	16,075,537	26,297,247	14,821,187	58,202,656
Dividend receivable	–	–	–	2,136	2,136
Interest receivable	–	–	–	789,211	789,211
Subscription receivable	–	–	–	37,572	37,572
Amounts due from brokers	–	–	–	1,258,891	1,258,891
Other receivable	–	–	–	82	82
Cash and cash equivalents	1,106,324	–	–	–	1,106,324
	2,115,009	16,075,537	26,297,247	16,909,079	61,396,872
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	103,987	103,987
Cash collateral liabilities	–	–	–	270,000	270,000
Redemption payable	–	–	–	730,243	730,243
Amounts due to brokers	–	–	–	1,777,395	1,777,395
Distribution payable	–	–	–	248,262	248,262
Tax payables	–	–	–	354,033	354,033
Other payables	–	–	–	235,066	235,066
	–	–	–	3,718,986	3,718,986
Total interest sensitivity gap	2,115,009	16,075,537	26,297,247		

## HSBC Post Retirement Multi-Asset Fund

	2025				
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	800,000	–	–	72,647,444	73,447,444
Dividend receivable	–	–	–	446,427	446,427
Interest receivable	–	–	–	2,802	2,802
Subscription receivable	–	–	–	21,071	21,071
Amounts due from brokers	–	–	–	859,569	859,569
Other receivable	–	–	–	3,530	3,530
Cash and cash equivalents	2,485,012	–	–	–	2,485,012
	3,285,012	–	–	73,980,843	77,265,855
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	118,643	118,643
Bank Overdrafts	236,385	–	–	–	236,385
Amounts due to brokers	–	–	–	763,806	763,806
Distribution payable	–	–	–	293,529	293,529
Other payables	–	–	–	107,956	107,956
	236,385	–	–	1,283,934	1,520,319
Total interest sensitivity gap	3,048,627	–	–		

# 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 (2024: 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
<b>As at 31 March 2025</b>			
HSBC China Multi-Asset Income Fund	HKD	22,995,019	
HSBC All China Bond Fund	RMB	18,022,638	
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi- Asset Income Fund)	EUR	250,222	
HSBC Asia High Income Bond Fund	USD	20,154,783	
HSBC Asia Multi-Asset High Income Fund	USD	656,214	
HSBC India Multi Income Fund	USD	1,289,935	
HSBC Post Retirement Multi-Asset Fund	USD	–	

			Change in net assets if interest rate increased by 50 bps
<b>As at 31 March 2024</b>			
HSBC China Multi-Asset Income Fund	HKD	22,412,251	
HSBC All China Bond Fund	RMB	17,440,770	
HSBC European Multi-Asset Income Fund (formerly known as: 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	
HSBC India Multi Income Fund		N/A	
HSBC Post Retirement Multi-Asset Fund		N/A	

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 interest-bearing assets as at 31 March 2025 and 2024, the Manager considers the sub-funds are not subject to significant interest rate risk. No sensitivity analysis is performed for the years ended 31 March 2025 and 2024.

## (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 2025

	Assets HKD	Liabilities HKD	Net exposure HKD
<b>Currencies</b>			
Australian dollar	1,318,632	(1,867,258)	(548,626)
Euro	16,202	(2)	16,200
New Taiwan dollar	6,142,536	–	6,142,536
Renminbi	574,554,854	(5,570,031)	568,984,823
Singapore dollar	255,696	(262,723)	(7,027)
Total	582,287,920	(7,700,014)	574,587,906

#### As at 31 March 2024

	Assets HKD	Liabilities HKD	Net exposure HKD
<b>Currencies</b>			
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

# Notes to the Financial Statements

## HSBC All China Bond Fund

### As at 31 March 2025

	Assets RMB	Liabilities RMB	Net exposure RMB
<b>Currencies</b>			
Hong Kong dollar	1,125	(393,695)	(392,570)
United States dollar	83,574,494	(10,987,998)	72,586,496
<b>Total</b>	<b>83,575,619</b>	<b>(11,381,693)</b>	<b>72,193,926</b>

### As at 31 March 2024

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

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

### As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian Dollar	4,979,978	–	4,979,978
Indian Rupee	6,016,272	–	6,016,272
Indonesian Rupiah	1,060,192	–	1,060,192
New Taiwan Dollar	3,218,237	–	3,218,237
Philippine Peso	184,409	–	184,409
Renminbi	1,482,284	(85,056)	1,397,228
Singapore Dollar	866,436	–	866,436
South Korean Won	2,714,439	–	2,714,439
<b>Total</b>	<b>20,522,247</b>	<b>(85,056)</b>	<b>20,437,191</b>

### As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
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
<b>Total</b>	<b>29,641,425</b>	<b>(74,349)</b>	<b>29,567,076</b>

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

### As at 31 March 2025

	Assets EUR	Liabilities EUR	Net exposure EUR
<b>Currencies</b>			
Australian Dollar	4,465	(9,458)	(4,993)
Canadian Dollar	3,465	(6,671)	(3,206)
Danish Krone	406,720	–	406,720
Hong Kong dollar	56,423	(395,655)	(339,232)
New Zealand Dollar	1,843	(6,105)	(4,262)
Norwegian Krone	322,717	–	322,717
Renminbi	28,257	(4,331)	23,926
Pound sterling	3,322,100	–	3,322,100
Swedish Krona	846,354	–	846,354
Swiss Franc	2,267,539	–	2,267,539
United States Dollar	52,542	(226,191)	(173,649)
<b>Total</b>	<b>7,312,425</b>	<b>(648,411)</b>	<b>6,664,014</b>

### As at 31 March 2024

	Assets EUR	Liabilities EUR	Net exposure EUR
<b>Currencies</b>			
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)
<b>Total</b>	<b>208,174</b>	<b>(804,270)</b>	<b>(596,096)</b>

# Notes to the Financial Statements

## HSBC Asia High Income Bond Fund

### As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian dollar	200,829	(1,132,938)	(932,109)
Canadian dollar	4,874	(45,221)	(40,347)
Euro	241,143	(10,522)	230,621
Renminbi	8,951,611	(2,227,617)	6,723,994
Singapore dollar	1,800	(8,956)	(7,156)
Pound sterling	5,800	(286,367)	(280,567)
Total	9,406,057	(3,711,621)	5,694,436

### As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
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
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
Pound sterling	492,725	(596,006)	(103,281)
Total	1,895,004	(1,608,864)	286,140

## HSBC Asia Multi-Asset High Income Fund

### As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian Dollar	5,016,331	(34,100)	4,982,231
Canadian Dollar	–	(9,395)	(9,395)
Euro	123,327	(6,914)	116,413
Indian Rupee	1,860,236	(19,605)	1,840,631
Indonesian Rupiah	588,415	–	588,415
Japanese Yen	11,650,560	–	11,650,560
Korean Won	1,766,044	–	1,766,044
Malaysian Ringgit	140,023	(10,654)	129,369
Philippine Peso	476,373	–	476,373
Renminbi	86,763	(111,932)	(25,169)
Singapore Dollar	4,341,005	(15,581)	4,325,424
Pound sterling	–	(25,200)	(25,200)
Swiss Franc	–	(1,701)	(1,701)
Taiwan Dollar	5,350,581	(228,186)	5,122,395
Thai Baht	254,378	–	254,378
Total	31,654,036	(463,268)	31,190,768

### As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
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
Japanese Yen	39,838	36,769	76,607
Korean Won	9,179,718	(62,270)	9,117,448
Philippine Peso	907,990	–	907,990
Renminbi	927,211	(941,980)	(14,769)
Singapore Dollar	4,185,455	(3,998)	4,181,457
Pound sterling	62,531	(98,030)	(35,499)
Taiwan Dollar	8,508,624	(163,506)	8,345,118
Thai Baht	492,596	(1,351)	491,245
Total	41,953,633	(1,615,001)	40,338,632

# Notes to the Financial Statements

## HSBC Evolving Asia Equity Fund

As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian dollar	200,935	–	200,935
Euro	1,478,242	–	1,478,242
Indian rupee	3,673,928	–	3,673,928
Indonesian rupiah	1,128,319	–	1,128,319
Japanese yen	1,964,926	–	1,964,926
Pound sterling	466,386	–	466,386
Renminbi	198,428	–	198,428
South Korean won	550,112	–	550,112
New Taiwan dollar	1,802,779	–	1,802,779
Total	11,464,055	–	11,464,055

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
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
South Korean won	1,658,033	(62,336)	1,595,697
New Taiwan dollar	1,221,374	–	1,221,374
Total	13,179,863	(317,423)	12,862,440

## HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian Dollar	380	(6,674)	(6,294)
Canadian Dollar	–	(23,289)	(23,289)
Euro	57,565	(1,376)	56,189
Pound sterling	6,192	(45,106)	(38,914)
Renminbi	1,350	(4,028)	(2,678)
Total	65,487	(80,473)	(14,986)

As at 31 March 2024

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
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



# Notes to the Financial Statements

## HSBC Global Diversified Real Return Fund

As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian dollar	361,399	(4,392)	357,007
Canadian dollar	–	(231)	(231)
Euro	8,801	(2,659)	6,142
Korean Won	3,451	–	3,451
Pound sterling	–	(2,509)	(2,509)
Renminbi	–	(129)	(129)
Swiss Franc	1,560	–	1,560
Total	375,211	(9,920)	365,291

As at 31 March 2024

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

## HSBC India Multi Income Fund

As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian dollar	92	(19,113)	(19,021)
Canadian dollar	448,016	(447,987)	29
Euro	–	(4,055)	(4,055)
Indian Rupee	42,882,845	(356,669)	42,526,176
Pound sterling	–	(6,751)	(6,751)
Renminbi	8,804	(15,062)	(6,258)
Singapore Dollar	–	(2,852)	(2,852)
Total	43,339,757	(852,489)	42,487,268

## HSBC Post Retirement Multi-Asset Fund

As at 31 March 2025

	Assets USD	Liabilities USD	Net exposure USD
<b>Currencies</b>			
Australian Dollar	19,093	–	19,093
Canadian Dollar	34,478	(11,159)	23,319
Euro	149,250	(26,126)	123,124
Japanese Yen	10,744	(8,029)	2,715
Korean Won	29,102	–	29,102
Polish zloty	–	(14,234)	(14,234)
Renminbi	3,152	–	3,152
South African Rand	15,581	(326)	15,255
Pound sterling	1,829,803	(252,842)	1,576,961
Swedish Krona	49,463	(27,173)	22,290
Swiss Franc	8,201	(80)	8,121
Total	2,148,867	(339,969)	1,808,898

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

# Notes to the Financial Statements

## 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 2025 and 2024, 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%
<b>As at 31 March 2025</b>			
HSBC China Multi-Asset Income Fund	HKD	57,458,791	
HSBC All China Bond Fund	RMB	7,219,393	
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	2,043,719	
HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)	EUR	666,401	
HSBC Asia High Income Bond Fund	USD	569,444	
HSBC Asia Multi-Asset High Income Fund	USD	3,119,079	
HSBC Evolving Asia Equity Fund	USD	1,146,606	
HSBC Global Sustainable Multi Asset Income Fund	USD	(1,499)	
HSBC Global Diversified Real Return Fund	USD	36,529	
HSBC India Multi Income Fund	USD	4,248,727	
HSBC Post Retirement Multi-Asset Fund	USD	180,890	

			Change in net assets if the sub-funds’ respective functional currencies weakened by 10%
<b>As at 31 March 2024</b>			
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 European Multi-Asset Income Fund (formerly known as: 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	

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 2025 and 2024, 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 (2024: 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 European Multi-Asset Income Fund (formerly known as: 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

	2025 % of net asset value	2024 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>		
Aaa/AAA	0.98	1.21
Aa1/AA+	1.70	–
Aa2/AA	0.73	–
Aa3/AA-	2.06	5.64
A1/A+	9.24	7.72
A2/A	4.42	5.21
A3/A-	4.78	3.37
Baa1/BBB+	2.61	1.34
Baa2/BBB	3.64	1.35
Baa3/BBB-	2.70	0.37
Ba1/BB+	3.57	0.73
Ba2/BB	2.01	4.74
Ba3/BB-	1.11	0.87
B1/B+	1.41	1.43
B2/B	0.89	1.01
Caa1/CCC+	0.32	0.44
Caa2/CCC	0.65	0.33
Caa3/CCC-	0.24	0.28
NR	6.07	10.32
Total	49.13	46.36

# Notes to the Financial Statements

## HSBC All China Bond Fund

	2025 % of net asset value	2024 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>		
Aaa/AAA	0.23	4.20
Aa1/AA+	6.09	–
Aa2/AA	3.43	–
Aa3/AA-	7.01	8.21
A1/A+	6.67	43.26
A2/A	11.90	9.68
A3/A-	2.61	6.97
Baa1/BBB+	1.04	4.34
Baa2/BBB	3.98	0.64
Baa3/BBB-	5.72	1.19
Ba1/BB+	0.88	0.55
Ba2/BB	0.59	0.79
Ba3/BB-	2.13	0.33
B1/B+	0.69	0.87
B2/B	1.33	0.18
Caa2/CCC	0.56	–
Caa3/CCC-	–	0.11
NR	45.18	17.65
Total	100.04	98.97

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

	2025 % of net asset value	2024 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>		
Aaa/AAA	2.12	13.72
Aa1/AA+	–	1.50
Aa2/AA	–	2.89
Aa3/AA-	3.13	–
Baa1/BBB+	–	5.97
Baa3/BBB-	–	3.13
NR	9.27	–
Total	14.52	27.21

## HSBC Asia High Income Bond Fund

	2025 % of net asset value	2024 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>		
Aaa/AAA	1.51	–
Aa1/AA+	5.15	0.95
Aa2/AA	4.89	1.08
Aa3/AA-	1.81	5.69
A1/A+	4.06	7.44
A2/A	6.63	7.82
A3/A-	6.05	5.19
Baa1/BBB+	5.06	8.11
Baa2/BBB	16.67	13.69
Baa3/BBB-	7.91	5.66
Ba1/BB+	5.23	2.80
Ba2/BB	4.33	5.40
Ba3/BB-	5.03	4.10
B1/B+	5.38	5.45
B2/B	5.10	1.26
B3/B-	–	0.07
Caa1/CCC+	3.61	0.75
Caa2/CCC	1.95	0.11
Caa3/CCC-	0.07	1.67
Ca/CC	–	2.87
NR	6.17	15.45
Total	96.61	95.56

# Notes to the Financial Statements

## HSBC Asia Multi-Asset High Income Fund

	2025 % of net asset value	2024 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>		
Aa2/AA	0.21	—
Aa3/AA-	0.20	—
A1/A+	0.56	0.32
A2/A	2.26	0.77
A3/A-	2.16	0.79
Baa1/BBB+	2.48	2.13
Baa2/BBB	3.05	0.49
Baa3/BBB-	5.59	1.68
Ba1/BB+	5.04	3.37
Ba2/BB	3.68	6.16
Ba3/BB-	3.48	4.76
B1/B+	4.25	7.37
B2/B	2.54	0.95
B3/B-	—	0.17
Ca/CC	—	1.67
Caa1/CCC+	0.38	0.77
Caa2/CCC	0.46	0.30
Caa3/CCC-	0.16	0.31
NR	3.96	17.53
<b>Total</b>	<b>40.46</b>	<b>49.54</b>

## HSBC India Multi Income Fund

	2025 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>	
Aaa/AAA	3.08
Baa2/BBB	0.86
Baa3/BBB-	16.30
Ba1/BB+	3.25
Ba2/BB	1.62
Ba3/BB-	0.99
B1/B+	0.51
B2/B	0.59
NR	48.01
<b>Total</b>	<b>75.21</b>

## HSBC Post Retirement Multi-Asset Fund

	2025 % of net asset value
<b>Rating (Moody's/S&amp;P)</b>	
NR	1.06
<b>Total</b>	<b>1.06</b>

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 2025 and 2024, 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.

# Notes to the Financial Statements

Amounts arising from ECL

Impairment on dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable 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 2025 and 2024.

## **(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 European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund), HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund and HSBC India Multi 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 2025 was HKD66,280,293 (2024: HKD156,920,660), RMB103,335,833 (2024: RMB94,978,868), EUR Nil (2024: EUR2,812,251), USD67,065,463 (2024: USD3,608,258), USD Nil (2024: USD871,856) and USD1,757,391 (2024: N/A).

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.

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 European Multi-Asset Income Fund (formerly known as: 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, USD1,000 for class AM3H-USD, RMB10,000 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.

# Notes to the Financial Statements

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, USD1,000 for class AC – USD and class AM2 – USD, RMB10,000 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.

HSBC India Multi 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, GBP650 for class AM30 – GBP and SGD1,000 for class AM30 – SGD.

HSBC Post Retirement Multi-Asset 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 and USD10,000 for Class ZC-USD.

As at 31 March 2025 and 2024, 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 year/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 2025 and 2024, 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 2025

Buy	Sell	Settlement date	Fair value assets/ (liabilities) HKD
AUD34,010,775	HKD167,146,191	30 April 2025	(2,343,439)
HKD1,316,052	AUD268,493	30 April 2025	15,089
HKD162,080	AUD33,076	30 April 2025	1,811
HKD96,770	SGD16,634	30 April 2025	410
SGD1,136,779	HKD6,613,300	30 April 2025	(28,113)
SGD42,647	HKD247,576	30 April 2025	(528)
CNH885,439,400	USD122,000,000	4 June 2025	3,124,511
			<hr/>
			769,741

### As at 31 March 2024

Buy	Sell	Settlement date	Fair value (liabilities)/assets HKD
AUD148,233	HKD757,917	30 April 2024	(1,133)
AUD41,169,074	HKD210,191,589	30 April 2024	(9,514)
CNH1,078,744	USD150,000	30 April 2024	(9,849)
CNH37,221,829	USD5,185,000	30 April 2024	(412,179)
HKD413,741	AUD81,066	30 April 2024	(130)
SGD904,587	HKD5,256,985	30 April 2024	(9,172)
USD460,000	CNH3,294,202	30 April 2024	45,192
JPY610,000,000	USD4,139,410	16 May 2024	(625,487)
CNH671,579,383	USD93,700,000	4 June 2024	(7,112,209)
			<hr/>
			(8,134,481)

## HSBC All China Bond Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH1,994,629	USD276,000	30 June 2025	1,342
CNH19,906,846	USD2,770,000	30 June 2025	(97,709)
CNH456,553	USD63,000	30 June 2025	1,558
CNH5,821,457	USD807,000	30 June 2025	(6,688)
CNH52,326,414	USD7,260,000	30 June 2025	(105,016)
			<hr/>
			(206,513)

### As at 31 March 2024

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH1,207,202	USD169,000	28 June 2024	(14,498)
CNH12,741,927	USD1,780,000	28 June 2024	(125,924)
CNH14,150,958	USD1,980,000	28 June 2024	(162,521)
CNH2,829,463	USD396,000	28 June 2024	(33,226)
CNH3,138,834	USD440,000	28 June 2024	(41,887)
CNH3,387,130	USD470,000	28 June 2024	(10,760)
CNH471,705	USD66,000	28 June 2024	(5,411)
CNH73,167,742	USD10,270,000	28 June 2024	(1,072,357)
CNH821,387	USD114,000	28 June 2024	(2,781)
CNH908,043	USD126,000	28 June 2024	(2,881)
USD103,000	CNH736,849	28 June 2024	7,746
USD2,820,000	CNH20,188,047	28 June 2024	198,090
USD261,000	CNH1,866,851	28 June 2024	19,937
USD69,000	CNH498,262	28 June 2024	586
USD815,000	CNH5,814,076	28 June 2024	77,480
USD91,400	CNH660,016	28 June 2024	776
USD92,000	CNH658,819	28 June 2024	6,262
			<hr/>
			(1,161,369)



# Notes to the Financial Statements

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) EUR
EUR29,771	HKD250,000	01 April 2025	25
EUR16,519	CNH130,000	02 April 2025	(44)
EUR20,189	HKD170,000	02 April 2025	(39)
EUR42,492	USD46,000	02 April 2025	(93)
HKD2,910,000	EUR346,314	03 April 2025	(69)
USD170,000	EUR157,401	03 April 2025	(31)
CNH12,238,743	EUR1,560,926	29 April 2025	(592)
CNH95,000	EUR12,077	29 April 2025	35
AUD3,709,859	EUR2,170,049	30 April 2025	(32,584)
CAD3,057,048	EUR1,988,594	30 April 2025	(22,471)
EUR10,936	CAD17,000	30 April 2025	3
EUR174,736	USD189,000	30 April 2025	33
EUR379,985	HKD3,195,000	30 April 2025	84
EUR7,930	NZD15,000	30 April 2025	72
HKD5,746,000	EUR684,860	30 April 2025	(1,630)
HKD85,073,000	EUR10,134,581	30 April 2025	(18,952)
NZD2,845,024	EUR1,515,410	30 April 2025	(24,967)
USD12,870,000	EUR11,912,334	30 April 2025	(15,882)
			(117,102)

### As at 31 March 2024

Buy	Sell	Settlement date	Fair value assets/(liabilities) EUR
EUR35,055	USD38,000	2 April 2024	(130)
CNH160,000	EUR20,388	3 April 2024	16
NZD94,000	EUR52,163	3 April 2024	(104)
HKD360,000	EUR42,514	5 April 2024	76
USD261,000	EUR241,123	5 April 2024	516
CAD68,000	EUR46,523	8 April 2024	(2)
HKD2,360,000	EUR279,264	8 April 2024	(64)
AUD13,000	EUR7,852	30 April 2024	(1)
AUD2,573,000	EUR1,547,507	30 April 2024	6,252
CAD15,000	EUR10,192	30 April 2024	64
CAD2,510,000	EUR1,706,891	30 April 2024	9,253
CNH14,201,000	EUR1,805,107	30 April 2024	5,818
EUR223,350	USD242,000	30 April 2024	(470)
EUR288,449	HKD2,438,000	30 April 2024	72
EUR36,924	CAD54,000	30 April 2024	2
EUR50,440	NZD91,000	30 April 2024	95
HKD50,408,000	EUR5,951,195	30 April 2024	11,217
HKD514,000	EUR60,718	30 April 2024	80
NZD1,138,000	EUR630,418	30 April 2024	(830)
NZD8,000	EUR4,430	30 April 2024	(4)
USD64,000	EUR58,974	30 April 2024	218
USD9,613,000	EUR8,865,233	30 April 2024	25,624
			57,698

**HSBC Asia High Income Bond Fund**As at 31 March 2024128

# Notes to the Financial Statements

## HSBC Asia Multi-Asset High Income Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 11,807,034	USD 7,468,587	30 April 2025	(108,975)
CAD 174,496	USD 122,141	30 April 2025	(731)
CAD 3,656,979	USD 2,569,924	30 April 2025	(25,445)
CNH 64,507,934	USD 8,889,186	30 April 2025	8,249
EUR 1,896,726	USD 2,051,434	30 April 2025	514
GBP 3,934,395	USD 5,079,079	30 April 2025	(1,074)
JPY 101,094,500	CHF 599,431	20 May 2025	(1,701)
JPY 101,094,500	INR 58,883,711	20 May 2025	(6,488)
SGD 11,966	USD 8,959	30 April 2025	(43)
USD 669,500	INR 58,581,886	20 May 2025	(13,117)
USD 86,873	CNH 630,423	30 April 2025	(79)
			(148,890)

### 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
			(43,971)

## HSBC Global Sustainable Multi Asset Income Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 3,447,367	USD 2,180,687	30 April 2025	(31,859)
CAD 1,491,473	USD 1,048,146	30 April 2025	(10,398)
CNH 9,700	USD 1,337	30 April 2025	1
CNH 14,962,640	USD 2,061,892	30 April 2025	1,872
EUR 970	USD 1,049	30 April 2025	-
EUR 164,720	USD 178,160	30 April 2025	41
GBP 397,413	USD 513,047	30 April 2025	(119)
			(40,462)

### 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)

# Notes to the Financial Statements

## HSBC Global Diversified Real Return Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
JPY 6,840,000	CHF 39,087	07 April 2025	1560
CNH 2,064,710	USD 284,523	30 April 2025	258
EUR 75,387	USD 81,538	30 April 2025	19
GBP 749,767	USD 967,926	30 April 2025	(224)
CAD 293,637	USD 206,356	30 April 2025	(2,047)
AUD 550,800	USD 348,417	30 April 2025	(5,091)
			(5,525)

### 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)

## HSBC India Multi Income Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 7,269,934	USD 4,598,713	30 April 2025	(67,429)
CAD 2,189,662	USD 1,538,805	30 April 2025	(15,321)
CNH 18,374,230	USD 2,532,018	30 April 2025	2,307
EUR 17,729	USD 19,183	30 April 2025	(2)
EUR 1,238,280	USD 1,339,308	30 April 2025	310
GBP 1,153,499	USD 1,489,132	30 April 2025	(346)
INR 606,382,000	USD 7,000,000	30 April 2025	76,498
SGD 1,196,440	USD 895,817	30 April 2025	(4,280)
USD 200,000	INR 17,279,008	30 April 2025	(1,647)
USD 8,804	CNH 63,969	30 April 2025	(19)
USD 7,658	AUD 12,138	30 April 2025	92
USD 130,436	CAD 186,351	30 April 2025	780
USD 447,848	CAD 640,493	30 April 2025	2,218
INR 676,938,600	USD 7,800,000	30 May 2025	84,091
			77,252

## HSBC Post Retirement Multi-asset Fund

### As at 31 March 2025

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
BRL 1,600,000	USD 274,107	30 June 2025	(58)
CHF 450,000	JPY 76,816,696	30 April 2025	(4,964)
EUR 240,000	JPY 37,891,898	16 April 2025	5,646
JPY 38,639,721	EUR 240,000	16 April 2025	(647)
JPY 48,000,000	USD 306,924	10 April 2025	14,327
JPY 77,300,995	CHF 450,000	30 April 2025	8,201
JPY 77,320,095	GBP 399,000	30 May 2025	5,463
JPY 82,664,000	CNH 4,000,000	13 May 2025	3,152
JPY 87,896,036	CHF 520,000	30 April 2025	(80)
PLN 1,936,000	ZAR 8,986,782	15 April 2025	10,828
USD 254,314	ZAR 4,700,000	16 May 2025	(326)
USD 259,442	ZAR 4,700,000	16 May 2025	4,753
USD 318,203	JPY 48,000,000	10 April 2025	(3,065)
USD 474,717	AUD 750,000	23 May 2025	7,119
ZAR 8,923,982	PLN 1,936,000	15 April 2025	(14,234)
ZAR 9,400,000	USD 508,736	16 May 2025	548
			36,663

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.

# Notes to the Financial Statements

## Futures contracts

Future contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Future contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 March 2024 and 2023, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund), HSBC Evolving Asia Equity Fund, and HSBC Global Sustainable Multi Asset Income Fund did not hold any outstanding future contracts.

For HSBC All China Bond Fund, HSBC India Multi Income Fund, and HSBC Post Retirement Multi-Asset Fund, as at 31 March 2025, the sub-funds held futures contracts and the holdings were as specified in the following table. As at 31 March 2024, the sub-fund (2024: HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset Fund have not commenced in 2024) did not invest in future contracts.

For HSBC China Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, and HSBC Global Diversified Real Return Fund, as at 31 March 2025 and 2024, the sub-funds held future contracts and the holdings were specified in the following table.

## Futures contracts

### **HSBC China Multi-Asset Income Fund**

As at 31 March 2025

Description	Underlying assets	Counterparty	Fair value HKD
Financial assets:			
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	26,259
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	14,588
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	99,198
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	14,588
			154,633

Description	Underlying assets	Counterparty	Fair value HKD
Financial liabilities:			
FTSE CHINA A50 29/04/2025	HKEX MSCI China (USD) Index	HSBC BANK PLC	(214,013)
HSCEI FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(880,400)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(1,202,800)
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(17,384)
US 5YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(60,175)
			(2,374,772)

As at 31 March 2024

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)
			(710,100)

As at 31 March 2025

### **HSBC All China Bond Fund**

Description	Underlying assets	Counterparty	Fair value RMB
Financial assets:			
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	57,223
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	26,225
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	7,493
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	4,768
			95,709

# Notes to the Financial Statements

Description	Underlying assets	Counterparty	Fair value RMB
Financial liabilities:			
US 5YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	(18,164)
US ULTRA BOND			
CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	(48,818)
US ULTRA BOND			
CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	(97,600)
			(164,582)

As at 31 March 2025

## HSBC Asia High Income Bond Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
US 10YR NOTE			
(CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	75,000
US 10YR NOTE			
(CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	1,562
US 10YR NOTE			
(CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	5,313
US 2YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	111,718
US 2YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	46,758
US 2YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	23,437
US 2YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	17,250
			281,038

Financial liabilities:

US 2YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	(47,616)
US 5YR NOTE (CBT)			
30/06/2025	US Treasury Note	HSBC BANK PLC	(86,545)
			(134,161)

As at 31 March 2024

## 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)

# Notes to the Financial Statements

As at 31 March 2025

## HSBC Asia Multi-Asset High Income Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
CBOE VIX FUTURE 16/04/2025	VIX Index	HSBC BANK PLC	22,952
KOSPI2 INX FUTURE 12/06/2025	KMM5 Index	HSBC BANK PLC	67,793
SET50 FUTURES 27/06/2025	TFEX SET50	HSBC BANK PLC	24,920
TOPIX INDX FUTR 12/06/2025	OSE TOPIX	HSBC BANK PLC	3,745
TPX BANKS INDEX 12/06/2025	TPX Index	HSBC BANK PLC	35,342
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	21,914
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	375
			<hr/>
			177,041
			<hr/>
Financial liabilities:			
FTSE CHINA A50 29/04/2025	XUJ5 Index	HSBC BANK PLC	(4,739)
FTSE KLCI FUTURE 30/04/2025	IKJ5 Index	HSBC BANK PLC	(10,654)
HANG SENG IDX FUTURE 29/04/2025	Hang Seng Index	HSBC BANK PLC	(23,682)
HSCEI FUTURES 29/04/2025	HCJ5 Index	HSBC BANK PLC	(20,719)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(25,500)
MSCI EMGMKT 20/06/2025	ICEU MSCI Emerging Markets	HSBC BANK PLC	(75,480)
MSCI SING IX ETS 29/04/2025	OZJ5 Index	HSBC BANK PLC	(15,549)
US 10YR ULTRA FUTURE 18/06/2025	US Treasury Note	HSBC BANK PLC	(10,340)
US LONG BOND (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	(1,250)
			<hr/>
			(187,913)
			<hr/>

As at 31 March 2024

## 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
			<hr/>
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)
			<hr/>

As at 31 March 2025

## HSBC Global Diversified Real Return Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
GOLD 100 OZ FUTURE 26/06/2025	GOLD 100 OZ	HSBC BANK PLC	10,160
MICRO EURO STOXX 20/06/2025	MICRO EURO STOXX	HSBC BANK PLC	526
			<hr/>
			10,686
			<hr/>
Financial liabilities:			
FTSE CHINA A50 29/04/2025	FTSE CHINA A50 INDEX	HSBC BANK PLC	(206)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH INDEX	HSBC BANK PLC	(1,594)
EURO STOXX BANK 20/06/2025	EURO STOXX BANK	HSBC BANK PLC	(1,439)
MINI MDAX FUTURE 20/06/2025	MINI MDAX	HSBC BANK PLC	(1,139)
			<hr/>
			(4,378)
			<hr/>

# Notes to the Financial Statements

As at 31 March 2024

## 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 SGX NSE IFSC	HSBC Global Banking & Markets	7,907
IFSC NIFTY 50 FUT 25/04/2024	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 EURX EURO	HSBC Global Banking & Markets	750
EURO STOXX BANK 21/06/2024	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 EURX EURO	HSBC Global Banking & Markets	(11)
EURO STOXX 50 21/06/2024	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)

As at 31 March 2025

## HSBC India Multi Income Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial liabilities:			
IFSC NIFTY 50 FUT 24/04/2025	SGX NSE IFSC Nifty 50 Index	HSBC BANK PLC	(14,943)
			(14,943)

As at 31 March 2025

## HSBC Post Retirement Multi-Asset Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
AUST 10Y BOND FUT 16/06/2025	XMM5 Comdty	HSBC BANK PLC	12,012
CAC40 10 EURO FUT 17/04/2025	CFJ5 Index	HSBC BANK PLC	17,337
CAN 10YR BOND FUT 19/06/2025	CNM5 Comdty	HSBC BANK PLC	1,355
CBOE VIX FUTURE 16/04/2025	UXJ5 Index EURX EURO STOXX	HSBC BANK PLC	14,229
EURO STOXX 50 20/06/2025	50 Index	HSBC BANK PLC	22,231
EURO-BUND FUTURE 06/06/2025	RXM5 Comdty	HSBC BANK PLC	23,754
EURO-BUXL 30Y BND 06/06/2025	UBM5 Comdty	HSBC BANK PLC	3,629
STOXX 600 F S 20/06/2025	OQM5 Index	HSBC BANK PLC	194
STOXX 600 FOOD 20/06/2025	PFM5 Index	HSBC BANK PLC	4,416
STOXX 600 HLTH 20/06/2025	HGM5 Index	HSBC BANK PLC	13,232
STOXX 600 TLMC 20/06/2025	WQM5 Index	HSBC BANK PLC	356
TOPIX INDX FUTR 12/06/2025	OSE TOPIX	HSBC BANK PLC	2,040
TPX BANKS INDEX 12/06/2025	TZM5 Index	HSBC BANK PLC	8,613



# Notes to the Financial Statements

Description	Underlying assets	Counterparty	Fair value USD
US 10YR ULTRA FUT 18/06/2025	US Treasury Note	HSBC BANK PLC	10,743
XAU UTILITIES 20/06/2025	IXSM5 Index	HSBC BANK PLC	1,830
			<hr/>
			135,971
			<hr/>
Financial liabilities:			
CAN 10YR BOND FUT 19/06/2025	CNM5 Comdty	HSBC BANK PLC	(11,159)
E-MIN S&P 500 EWF 20/06/2025	CME Micro E-mini S&P 500	HSBC BANK PLC	(2,394)
EURO STOXX BANK 20/06/2025	EURX EURO STOXX Banks	HSBC BANK PLC	(5,036)
IBEX 35 INDX FUTR 17/04/2025	MEFF IBEX 35	HSBC BANK PLC	(1,966)
LONG GILT FUTURE 26/06/2025	G M5 Comdty	HSBC BANK PLC	(16,457)
MINI MDAQ FUT 20/06/2025	MFLM5 Index	HSBC BANK PLC	(6,109)
OMXS30 IND FUTURE 16/04/2025	QCJ5 Index	HSBC BANK PLC	(27,173)
STOXX 600 TRVL 20/06/2025	QOM5 Index	HSBC BANK PLC	(12,368)
US 10YR ULTRA FUT 18/06/2025	US Treasury Note	HSBC BANK PLC	(4,297)
XAE ENERGY 20/06/2025	IXPM5 Index	HSBC BANK PLC	(8,310)
			<hr/>
			(95,269)
			<hr/>

## Credit default swaps

Credit default swaps are contracts between two parties in which one party purchases protection from another party against losses from the default of a borrower for a defined period of time.

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third vendors. The significant model inputs are observable in the marketplace or set in the contract.

As at 31 March 2025, only HSBC Asia High Income Bond Fund held credit default swaps and the holdings were as specified in the following table. As at 31 March 2024, there is no sub-fund held any credit default swaps.

As at 31 March 2025

## HSBC Asia High Income Bond Fund

Underlying assets	Counterparty	Fair value USD
(D) CREDIT DEFAULT SWAP-602~ 102 53,000,000.00 USD13/03/2025 20/12/2029	Barclays Bank PLC	(2,948,260)
(D) CREDIT DEFAULT SWAP-602~ 99 8,000,000.00 USD06/11/2024 20/12/2029	BNP Paribas SA Paris	(445,020)
		<hr/>
		(3,393,280)
		<hr/>

# Notes to the Financial Statements

## 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, 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

	2025			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<b>Financial assets</b>				
Listed equities	1,320,247,335	-	-	1,320,247,335
Debt securities	-	1,312,263,696	-	1,312,263,696
Investment funds	-	23,635,590	-	23,635,590
Foreign currency forward contracts	-	3,141,821	-	3,141,821
Futures	154,633	-	-	154,633
	1,320,401,968	1,339,041,107	-	2,659,443,075
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	(2,372,080)	-	(2,372,080)
Futures	(2,374,772)	-	-	(2,374,772)
	(2,374,772)	(2,372,080)	-	(4,746,852)

# Notes to the Financial Statements

2024				
	Level 1	Level 2	Level 3	Total
	HKD	HKD	HKD	HKD
<b>Financial assets</b>				
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
Futures	–	–	–	–
	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)

## HSBC All China Bond Fund

2025				
	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Financial assets</b>				
Debt securities	–	588,428,657	–	588,428,657
Foreign currency forward contracts	–	2,900	–	2,900
Futures	95,709	–	–	95,709
	95,709	588,431,557	–	588,527,266
<b>Financial liabilities</b>				
Foreign currency forward contracts	–	(209,413)	–	(209,413)
Futures	(164,582)	–	–	(164,582)
	(164,582)	(209,413)	–	(373,995)

2024				
	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
<b>Financial assets</b>				
Debt securities	–	820,994,220	–	820,994,220
Foreign currency forward contracts	–	310,877	–	310,877
Futures	–	–	–	–
	–	821,305,097	–	821,305,097

## Financial liabilities

Foreign currency forward contracts	–	(1,472,246)	–	(1,472,246)
Futures	–	–	–	–
	–	(1,472,246)	–	(1,472,246)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

2025				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Listed equities	34,677,563	–	–	34,677,563
Investment funds	–	789,587	–	789,587
	34,677,563	789,587	–	35,467,150
2024				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Listed equities	38,347,840	–	–	38,347,840
Investment funds	–	129,642	–	129,642
	38,347,840	129,642	–	38,477,482

# Notes to the Financial Statements

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

	2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Listed equities	15,401,065	–	–	15,401,065
Debt securities	–	4,543,907	–	4,543,907
Investment funds	–	10,662,193	–	10,662,193
Foreign currency forward contracts	–	252	–	252
	15,401,065	15,206,352	–	30,607,417

### Financial liabilities

Foreign currency forward contracts	–	(117,354)	–	(117,354)
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	2024			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
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)
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## HSBC Asia High Income Bond Fund

	2025			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Debt securities	–	985,200,114	–	985,200,114
Investment funds	–	34,281,823	–	34,281,823
Foreign currency forward contract	–	81,382	–	81,382
Futures	281,038	–	–	281,038
	281,038	1,019,563,319	–	1,019,844,357

### Financial liabilities

Foreign currency forward contracts	–	(439,613)	–	(439,613)
Futures	(134,161)	–	–	(134,161)
Credit default swaps	–	(3,393,280)	–	(3,393,280)
	(134,161)	(3,832,893)	–	(3,967,054)

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
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)
Credit default swaps	–	–	–	–
	(38,062)	(412,616)	–	(450,678)

# Notes to the Financial Statements

## HSBC Asia Multi-Asset High Income Fund

	2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Listed equities	42,483,013	–	–	42,483,013
Debt securities	–	39,724,539	–	39,724,539
Investment funds	–	14,268,991	–	14,268,991
Foreign currency forward contracts	–	8,763	–	8,763
Futures	177,041	–	–	177,041
	42,660,054	54,002,293	–	96,662,347

### Financial liabilities

Foreign currency forward contracts	–	(157,653)	–	(157,653)
Futures	(187,913)	–	–	(187,913)
	(187,913)	(157,653)	–	(345,566)

	2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
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)

## HSBC Evolving Asia Equity Fund

	2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Listed equities	18,926,824	–	–	18,926,824
Investment funds	–	62,475	–	62,475
	18,926,824	62,475	–	18,989,299

	2024			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Listed equities	21,496,511	–	–	21,496,511
Investment funds	–	845,982	–	845,982
	21,496,511	845,982	–	22,342,493

## HSBC Global Sustainable Multi Asset Income Fund

	2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Investment funds	–	37,066,480	–	37,066,480
Foreign currency forward contracts	–	1,914	–	1,914
Call options	–	29,486	–	29,486
	–	37,097,880	–	37,097,880

### Financial liabilities

Foreign currency forward contracts	–	(42,376)	–	(42,376)
Call options	–	(758)	–	(758)
	–	(43,134)	–	(43,134)

# Notes to the Financial Statements

	2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Investment funds	-	32,819,574	-	32,819,574
Foreign currency forward contracts	-	3,665	-	3,665
Call options	-	-	-	-
	-	32,823,239	-	32,823,239
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	(21,034)	-	(21,034)
Call options	-	(92,748)	-	(92,748)
	-	(113,782)	-	(113,782)

## HSBC Global Diversified Real Return Fund

	2025			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Investment funds	-	4,765,264	-	4,765,264
Foreign currency forward contracts	-	1,837	-	1,837
Futures	10,686	-	-	10,686
	10,686	4,767,101	-	4,777,787
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	(7,362)	-	(7,362)
Futures	(4,378)	-	-	(4,378)
	(4,378)	(7,362)	-	(11,740)

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

## HSBC India Multi Income Fund

	2025			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Listed equities	13,845,938	-	-	13,845,938
Debt securities	-	43,381,469	-	43,381,469
Investment funds	-	808,953	-	808,953
Foreign currency forward contract	-	166,296	-	166,296
	13,845,938	44,356,718	-	58,202,656
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	(89,044)	-	(89,044)
Futures	(14,943)	-	-	(14,943)
	(14,943)	(89,044)	-	(103,987)

# Notes to the Financial Statements

## HSBC Post Retirement Multi-Asset Fund

	2025			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Debt securities	-	800,000	-	800,000
Investment funds	-	72,451,436	-	72,451,436
Foreign currency forward contract	-	60,037	-	60,037
Futures	135,971	-	-	135,971
	135,971	73,311,473	-	73,447,444
<b>Financial liabilities</b>				
Foreign currency forward contracts	-	(23,374)	-	(23,374)
Futures	(95,269)	-	-	(95,269)
	(95,269)	(23,374)	-	(118,643)

## 13 Distributions

	2025		
	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 year/period	3,154,739,113	829,561,087	38,857,482
Net (paid or payable)/received or receivable on issue and redemption of units	(806,988,915)	(246,329,221)	(3,983,586)
Profit/(loss) before distributions after taxation	458,021,314	27,627,850	1,995,318
Amount available for distributions to unitholders*	2,805,771,512	610,859,716	36,869,214
Distributions to unitholders	(134,862,914)	(22,678,924)	(801,702)
Amount available for distribution at the end of the year/period	2,670,908,598	588,180,792	36,067,512

2025			
HSBC European Multi-Asset Income Fund (formerly known as: 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 year/period	22,898,632	381,381,265	122,458,092
Net (paid or payable)/received or receivable on issue and redemption of units	9,422,716	638,652,020	(27,422,694)
Profit/(loss) before distributions after taxation	876,424	26,115,866	9,862,524
Amount available for distributions to unitholders*	33,197,772	1,046,149,151	104,897,922
Distributions to unitholders	(1,903,815)	(26,408,041)	(6,712,814)
Amount available for distribution at the end of the year/period	31,293,957	1,019,741,110	98,185,108

# Notes to the Financial Statements

	2025		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund USD
Amount available for distribution at the beginning of the year/period	22,979,553	33,471,870	5,256,622
Net (paid or payable)/ received or receivable on issue and redemption of units	(4,398,414)	4,870,348	(191,078)
Profit/(loss) before distributions after taxation	850,769	1,047,593	248,008
Amount available for distributions to unitholders*	19,431,908	39,389,811	5,313,552
Distributions to unitholders	–	(1,442,375)	(131,559)
Amount available for distribution at the end of the year/ period	19,431,908	37,947,436	5,181,993

	2025	
	HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025 USD	HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025 USD
Amount available for distribution at the beginning of the year/period	–	–
Net (paid or payable)/received or receivable on issue and redemption of units	59,636,855	76,961,757
Profit/(loss) before distributions after taxation	3,347,768	181,338
Amount available for distributions to unitholders*	62,984,623	77,143,095
Distributions to unitholders	(5,306,737)	(1,397,559)
Amount available for distribution at the end of the year/period	57,677,886	75,745,536



# Notes to the Financial Statements

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 European Multi-Asset Income Fund (formerly known as: 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 year/period	5,770,711,935	1,082,502,635	55,119,016	Amount available for distribution at the beginning of the year/period	32,691,200	563,501,459	195,358,822
Net (paid or payable)/ received or receivable on issue and redemption of units	(1,451,542,172)	(242,554,665)	(14,822,989)	Net (paid or payable)/ received or receivable on issue and redemption of units	(10,872,440)	(151,045,172)	(56,675,965)
Profit/(loss) before distributions after taxation	(926,808,479)	29,469,228	(602,896)	Profit/(loss) before distributions after taxation	2,421,400	3,014,148	(4,932,066)
Amount available for distributions to unitholders*	3,392,361,284	869,417,198	39,693,131	Amount available for distributions to unitholders*	24,240,160	415,470,435	133,750,791
Distributions to unitholders	(237,622,171)	(39,856,111)	(835,649)	Distributions to unitholders	(1,341,528)	(34,089,170)	(11,292,699)
Amount available for distribution at the end of the year/ period	3,154,739,113	829,561,087	38,857,482	Amount available for distribution at the end of the year/ period	22,898,632	381,381,265	122,458,092

# 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
Amount available for distribution at the beginning of the year/period	31,658,837	41,883,817	14,595,671
Net (paid or payable)/received or receivable on issue and redemption of units	(9,533,933)	(9,663,157)	(9,416,781)
Profit/(loss) before distributions after taxation	854,649	3,000,230	410,233
Amount available for distributions to unitholders*	22,979,553	35,220,890	5,589,123
Distributions to unitholders	–	(1,749,020)	(332,501)
Amount available for distribution at the end of the year/period	22,979,553	33,471,870	5,256,622

\* 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 2025	
	Distribution per unit HKD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.2097	30 April 2024
Second distribution	0.2220	31 May 2024
Third distribution	0.2194	28 June 2024
Fourth distribution	0.2039	31 July 2024
Fifth distribution	0.1988	30 August 2024
Sixth distribution	0.1959	30 September 2024
Seventh distribution	0.2184	31 October 2024
Eighth distribution	0.2055	29 November 2024
Ninth distribution	0.2026	31 December 2024
Tenth distribution	0.1589	27 January 2025
Eleventh distribution	0.1742	28 February 2025
Twelfth distribution	0.1805	31 March 2025

	Year ended 31 March 2024	
	Distribution per unit HKD	Date of distribution
<b>Class AM2 – USD</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit HKD	Date of distribution
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### Class AM2 – RMB

First distribution	0.0342	30 April 2024
Second distribution	0.0362	31 May 2024
Third distribution	0.0356	28 June 2024
Fourth distribution	0.0335	31 July 2024
Fifth distribution	0.0326	30 August 2024
Sixth distribution	0.0325	30 September 2024
Seventh distribution	0.0354	31 October 2024
Eighth distribution	0.0335	29 November 2024
Ninth distribution	0.0329	31 December 2024
Tenth distribution	0.0264	27 January 2025
Eleventh distribution	0.0283	28 February 2025
Twelfth distribution	0.0293	31 March 2025

## 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 2025

Distribution per unit HKD	Date of distribution
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### Class AM2 – HKD

First distribution	0.0271	30 April 2024
Second distribution	0.0286	31 May 2024
Third distribution	0.0283	28 June 2024
Fourth distribution	0.0263	31 July 2024
Fifth distribution	0.0256	30 August 2024
Sixth distribution	0.0254	30 September 2024
Seventh distribution	0.0281	31 October 2024
Eighth distribution	0.0265	29 November 2024
Ninth distribution	0.0262	31 December 2024
Tenth distribution	0.0205	27 January 2025
Eleventh distribution	0.0225	28 February 2025
Twelfth distribution	0.0232	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit HKD	Date of distribution
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### Class AM30 – AUD

First distribution	0.0970	30 April 2024
Second distribution	0.1147	31 May 2024
Third distribution	0.1042	28 June 2024
Fourth distribution	0.0980	31 July 2024
Fifth distribution	0.0985	30 August 2024
Sixth distribution	0.1126	30 September 2024
Seventh distribution	0.1161	31 October 2024
Eighth distribution	0.1012	29 November 2024
Ninth distribution	0.0922	31 December 2024
Tenth distribution	0.0739	27 January 2025
Eleventh distribution	0.0905	28 February 2025
Twelfth distribution	0.0877	31 March 2025

## 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 2025

Distribution per unit HKD	Date of distribution
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### Class AM30 – SGD

First distribution	0.1139	30 April 2024
Second distribution	0.1338	31 May 2024
Third distribution	0.1195	28 June 2024
Fourth distribution	0.1101	31 July 2024
Fifth distribution	0.1071	30 August 2024
Sixth distribution	0.1178	30 September 2024
Seventh distribution	0.1146	31 October 2024
Eighth distribution	0.0991	29 November 2024
Ninth distribution	0.0971	31 December 2024
Tenth distribution	0.0718	27 January 2025
Eleventh distribution	0.0895	28 February 2025
Twelfth distribution	0.0824	31 March 2025

## 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

# Notes to the Financial Statements

## Distribution history – HSBC All China Bond Fund

Year ended 31 March 2025		
	Distribution per unit RMB	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.1485	30 April 2024
Second distribution	0.1487	31 May 2024
Third distribution	0.1498	28 June 2024
Fourth distribution	0.1345	31 July 2024
Fifth distribution	0.1341	30 August 2024
Sixth distribution	0.1340	30 September 2024
Seventh distribution	0.1362	31 October 2024
Eighth distribution	0.1348	29 November 2024
Ninth distribution	0.1368	31 December 2024
Tenth distribution	0.1195	27 January 2025
Eleventh distribution	0.1226	28 February 2025
Twelfth distribution	0.1214	31 March 2025

Year ended 31 March 2024		
	Distribution per unit RMB	Date of distribution
<b>Class AM2 – USD</b>		
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

Year ended 31 March 2025		
	Distribution per unit RMB	Date of distribution
<b>Class AM2 – RMB</b>		
First distribution	0.0241	30 April 2024
Second distribution	0.0240	31 May 2024
Third distribution	0.0242	28 June 2024
Fourth distribution	0.0219	31 July 2024
Fifth distribution	0.0219	30 August 2024
Sixth distribution	0.0220	30 September 2024
Seventh distribution	0.0219	31 October 2024
Eighth distribution	0.0218	29 November 2024
Ninth distribution	0.0220	31 December 2024
Tenth distribution	0.0197	27 January 2025
Eleventh distribution	0.0199	28 February 2025
Twelfth distribution	0.0196	31 March 2025

Year ended 31 March 2024		
	Distribution per unit RMB	Date of distribution
<b>Class AM2 – RMB</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

	Distribution per unit RMB	Date of distribution
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### Class AM2 – HKD

First distribution	0.0192	30 April 2024
Second distribution	0.0192	31 May 2024
Third distribution	0.0194	28 June 2024
Fourth distribution	0.0173	31 July 2024
Fifth distribution	0.0173	30 August 2024
Sixth distribution	0.0173	30 September 2024
Seventh distribution	0.0176	31 October 2024
Eighth distribution	0.0174	29 November 2024
Ninth distribution	0.0176	31 December 2024
Tenth distribution	0.0154	27 January 2025
Eleventh distribution	0.0159	28 February 2025
Twelfth distribution	0.0157	31 March 2025

## 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 2025

	Distribution per unit RMB	Date of distribution
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### Class IM2 – USD

First distribution	–	–
Second distribution	–	–
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 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

# Notes to the Financial Statements

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

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0129	30 April 2024
Second distribution	0.0134	31 May 2024
Third distribution	0.0142	28 June 2024
Fourth distribution	0.0143	31 July 2024
Fifth distribution	0.0141	30 August 2024
Sixth distribution	0.0151	30 September 2024
Seventh distribution	0.0152	31 October 2024
Eighth distribution	0.0146	29 November 2024
Ninth distribution	0.0152	31 December 2024
Tenth distribution	0.0142	28 January 2025
Eleventh distribution	0.0135	28 February 2025
Twelfth distribution	0.0136	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
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 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
First distribution	0.0017	30 April 2024
Second distribution	0.0017	31 May 2024
Third distribution	0.0018	28 June 2024
Fourth distribution	0.0018	31 July 2024
Fifth distribution	0.0018	30 August 2024
Sixth distribution	0.0019	30 September 2024
Seventh distribution	0.0019	31 October 2024
Eighth distribution	0.0019	29 November 2024
Ninth distribution	0.0020	31 December 2024
Tenth distribution	0.0018	28 January 2025
Eleventh distribution	0.0017	28 February 2025
Twelfth distribution	0.0017	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

	Distribution per unit USD	Date of distribution
<b>Class BM2 – USD</b>		
First distribution	0.0132	30 April 2024
Second distribution	0.0137	31 May 2024
Third distribution	0.0145	28 June 2024
Fourth distribution	0.0146	31 July 2024
Fifth distribution	0.0144	30 August 2024
Sixth distribution	0.0154	30 September 2024
Seventh distribution	0.0155	31 October 2024
Eighth distribution	0.0150	29 November 2024
Ninth distribution	0.0155	31 December 2024
Tenth distribution	0.0146	27 January 2025
Eleventh distribution	0.0138	28 February 2025
Twelfth distribution	0.0139	31 March 2025

## Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
<b>Class BM2 – USD</b>		
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 2025

	Distribution per unit USD	Date of distribution
<b>Class BM2 – HKD</b>		
First distribution	0.0017	30 April 2024
Second distribution	0.0017	31 May 2024
Third distribution	0.0019	28 June 2024
Fourth distribution	0.0019	31 July 2024
Fifth distribution	0.0018	30 August 2024
Sixth distribution	0.0020	30 September 2024
Seventh distribution	0.0020	31 October 2024
Eighth distribution	0.0019	29 November 2024
Ninth distribution	0.0020	31 December 2024
Tenth distribution	0.0018	27 January 2025
Eleventh distribution	0.0018	28 February 2025
Twelfth distribution	0.0018	31 March 2025

## Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
<b>Class BM2 – HKD</b>		
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



# Notes to the Financial Statements

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution

## Class BM2 – RMB

First distribution	0.0020	30 April 2024
Second distribution	0.0020	31 May 2024
Third distribution	0.0021	28 June 2024
Fourth distribution	0.0022	31 July 2024
Fifth distribution	0.0022	30 August 2024
Sixth distribution	0.0023	30 September 2024
Seventh distribution	0.0023	31 October 2024
Eighth distribution	0.0022	29 November 2024
Ninth distribution	0.0023	31 December 2024
Tenth distribution	0.0022	27 January 2025
Eleventh distribution	0.0020	28 February 2025
Twelfth distribution	0.0020	31 March 2025

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

## Distribution history – HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

Year ended 31 March 2025		
	Distribution per unit EUR	Date of distribution

## Class AM3H – USD

First distribution	0.0442	30 April 2024
Second distribution	0.0436	31 May 2024
Third distribution	0.0430	28 June 2024
Fourth distribution	0.0436	31 July 2024
Fifth distribution	0.0391	30 August 2024
Sixth distribution	0.0392	30 September 2024
Seventh distribution	0.0412	31 October 2024
Eighth distribution	0.0401	29 November 2024
Ninth distribution	0.0422	30 December 2024
Tenth distribution	0.0410	28 January 2025
Eleventh distribution	0.0423	28 February 2025
Twelfth distribution	0.0424	31 March 2025

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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit EUR	Date of distribution
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### Class AM3H – RMB

First distribution	0.0039	30 April 2024
Second distribution	0.0043	31 May 2024
Third distribution	0.0032	28 June 2024
Fourth distribution	0.0025	31 July 2024
Fifth distribution	0.0030	30 August 2024
Sixth distribution	0.0018	30 September 2024
Seventh distribution	0.0014	31 October 2024
Eighth distribution	0.0030	29 November 2024
Ninth distribution	0.0045	30 December 2024
Tenth distribution	0.0044	28 January 2025
Eleventh distribution	0.0038	28 February 2025
Twelfth distribution	0.0034	31 March 2025

## 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 2025

Distribution per unit EUR	Date of distribution
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### Class AM3H – HKD

First distribution	0.0047	30 April 2024
Second distribution	0.0040	31 May 2024
Third distribution	0.0046	28 June 2024
Fourth distribution	0.0046	31 July 2024
Fifth distribution	0.0041	30 August 2024
Sixth distribution	0.0037	30 September 2024
Seventh distribution	0.0043	31 October 2024
Eighth distribution	0.0045	29 November 2024
Ninth distribution	0.0050	30 December 2024
Tenth distribution	0.0049	28 January 2025
Eleventh distribution	0.0048	28 February 2025
Twelfth distribution	0.0048	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit EUR	Date of distribution
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### Class AM2 – EUR

First distribution	0.0342	30 April 2024
Second distribution	0.0346	31 May 2024
Third distribution	0.0340	28 June 2024
Fourth distribution	0.0310	31 July 2024
Fifth distribution	0.0303	30 August 2024
Sixth distribution	0.0308	30 September 2024
Seventh distribution	0.0309	31 October 2024
Eighth distribution	0.0303	29 November 2024
Ninth distribution	0.0309	30 December 2024
Tenth distribution	0.0302	28 January 2025
Eleventh distribution	0.0318	28 February 2025
Twelfth distribution	0.0310	31 March 2025

## Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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### 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 2025

Distribution per unit EUR	Date of distribution
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### Class AM3H – CAD

First distribution	0.0279	30 April 2024
Second distribution	0.0277	31 May 2024
Third distribution	0.0269	28 June 2024
Fourth distribution	0.0255	31 July 2024
Fifth distribution	0.0226	30 August 2024
Sixth distribution	0.0224	30 September 2024
Seventh distribution	0.0235	31 October 2024
Eighth distribution	0.0218	29 November 2024
Ninth distribution	0.0216	30 December 2024
Tenth distribution	0.0210	28 January 2025
Eleventh distribution	0.0214	28 February 2025
Twelfth distribution	0.0204	31 March 2025

## Year ended 31 March 2024

Distribution per unit EUR	Date of distribution
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### 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit EUR	Date of distribution
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### Class AM3H – AUD

First distribution	0.0225	30 April 2024
Second distribution	0.0225	31 May 2024
Third distribution	0.0226	28 June 2024
Fourth distribution	0.0222	31 July 2024
Fifth distribution	0.0214	30 August 2024
Sixth distribution	0.0217	30 September 2024
Seventh distribution	0.0231	31 October 2024
Eighth distribution	0.0228	29 November 2024
Ninth distribution	0.0237	30 December 2024
Tenth distribution	0.0232	28 January 2025
Eleventh distribution	0.0249	28 February 2025
Twelfth distribution	0.0240	31 March 2025

## 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 2025

Distribution per unit EUR	Date of distribution
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### Class AM3H – NZD

First distribution	0.0252	30 April 2024
Second distribution	0.0256	31 May 2024
Third distribution	0.0254	28 June 2024
Fourth distribution	0.0250	31 July 2024
Fifth distribution	0.0237	30 August 2024
Sixth distribution	0.0236	30 September 2024
Seventh distribution	0.0237	31 October 2024
Eighth distribution	0.0224	29 November 2024
Ninth distribution	0.0210	30 December 2024
Tenth distribution	0.0206	28 January 2025
Eleventh distribution	0.0222	28 February 2025
Twelfth distribution	0.0207	31 March 2025

## 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

# Notes to the Financial Statements

## **Distribution history – HSBC Asia High Income Bond Fund**

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0403	30 April 2024
Second distribution	0.0404	31 May 2024
Third distribution	0.0408	28 June 2024
Fourth distribution	0.0384	31 July 2024
Fifth distribution	0.0386	30 August 2024
Sixth distribution	0.0387	30 September 2024
Seventh distribution	0.0353	31 October 2024
Eighth distribution	0.0348	29 November 2024
Ninth distribution	0.0348	31 December 2024
Tenth distribution	0.0341	28 January 2025
Eleventh distribution	0.0344	28 February 2025
Twelfth distribution	0.0346	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0449	28 April 2023
Second distribution	0.0441	31 May 2023
Third distribution	0.0437	30 June 2023
Fourth distribution	0.0408	31 July 2023
Fifth distribution	0.0396	31 August 2023
Sixth distribution	0.0393	29 September 2023
Seventh distribution	0.0387	31 October 2023
Eighth distribution	0.0387	30 November 2023
Ninth distribution	0.0399	29 December 2023
Tenth distribution	0.0434	31 January 2024
Eleventh distribution	0.0431	29 February 2024
Twelfth distribution	0.0408	28 March 2024

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – RMB</b>		
First distribution	0.0059	30 April 2024
Second distribution	0.0059	31 May 2024
Third distribution	0.0059	28 June 2024
Fourth distribution	0.0056	31 July 2024
Fifth distribution	0.0057	30 August 2024
Sixth distribution	0.0057	30 September 2024
Seventh distribution	0.0051	31 October 2024
Eighth distribution	0.0051	29 November 2024
Ninth distribution	0.0051	31 December 2024
Tenth distribution	0.0051	28 January 2025
Eleventh distribution	0.0050	28 February 2025
Twelfth distribution	0.0050	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – RMB</b>		
First distribution	0.0065	28 April 2023
Second distribution	0.0063	31 May 2023
Third distribution	0.0063	30 June 2023
Fourth distribution	0.0060	31 July 2023
Fifth distribution	0.0058	31 August 2023
Sixth distribution	0.0057	29 September 2023
Seventh distribution	0.0056	31 October 2023
Eighth distribution	0.0058	30 November 2023
Ninth distribution	0.0059	29 December 2023
Tenth distribution	0.0063	31 January 2024
Eleventh distribution	0.0063	29 February 2024
Twelfth distribution	0.0059	28 March 2024

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – RMB

First distribution	0.0040	30 April 2024
Second distribution	0.0042	31 May 2024
Third distribution	0.0034	28 June 2024
Fourth distribution	0.0031	31 July 2024
Fifth distribution	0.0033	30 August 2024
Sixth distribution	0.0023	30 September 2024
Seventh distribution	0.0020	31 October 2024
Eighth distribution	0.0028	29 November 2024
Ninth distribution	0.0037	31 December 2024
Tenth distribution	0.0037	28 January 2025
Eleventh distribution	0.0032	28 February 2025
Twelfth distribution	0.0029	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class AM30 – 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 2025

Distribution per unit USD	Date of distribution
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### Class AM2 – HKD

First distribution	0.0052	30 April 2024
Second distribution	0.0051	31 May 2024
Third distribution	0.0053	28 June 2024
Fourth distribution	0.0049	31 July 2024
Fifth distribution	0.0050	30 August 2024
Sixth distribution	0.0050	30 September 2024
Seventh distribution	0.0045	31 October 2024
Eighth distribution	0.0045	29 November 2024
Ninth distribution	0.0045	31 December 2024
Tenth distribution	0.0044	28 January 2025
Eleventh distribution	0.0045	28 February 2025
Twelfth distribution	0.0045	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM2 – EUR

First distribution	0.0430	30 April 2024
Second distribution	0.0429	31 May 2024
Third distribution	0.0429	28 June 2024
Fourth distribution	0.0403	31 July 2024
Fifth distribution	0.0413	30 August 2024
Sixth distribution	0.0414	30 September 2024
Seventh distribution	0.0372	31 October 2024
Eighth distribution	0.0367	29 November 2024
Ninth distribution	0.0364	31 December 2024
Tenth distribution	0.0372	28 January 2025
Eleventh distribution	0.0363	28 February 2025
Twelfth distribution	0.0365	31 March 2025

## 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – EUR

First distribution	0.0332	30 April 2024
Second distribution	0.0341	31 May 2024
Third distribution	0.0341	28 June 2024
Fourth distribution	0.0298	31 July 2024
Fifth distribution	0.0319	30 August 2024
Sixth distribution	0.0321	30 September 2024
Seventh distribution	0.0280	31 October 2024
Eighth distribution	0.0275	29 November 2024
Ninth distribution	0.0270	31 December 2024
Tenth distribution	0.0267	28 January 2025
Eleventh distribution	0.0272	28 February 2025
Twelfth distribution	0.0260	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM2 – AUD

First distribution	0.0313	30 April 2024
Second distribution	0.0309	31 May 2024
Third distribution	0.0312	28 June 2024
Fourth distribution	0.0283	31 July 2024
Fifth distribution	0.0304	30 August 2024
Sixth distribution	0.0306	30 September 2024
Seventh distribution	0.0265	31 October 2024
Eighth distribution	0.0266	29 November 2024
Ninth distribution	0.0260	31 December 2024
Tenth distribution	0.0266	28 January 2025
Eleventh distribution	0.0262	28 February 2025
Twelfth distribution	0.0265	31 March 2025

## 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – AUD

First distribution	0.0219	30 April 2024
Second distribution	0.0223	31 May 2024
Third distribution	0.0228	28 June 2024
Fourth distribution	0.0209	31 July 2024
Fifth distribution	0.0224	30 August 2024
Sixth distribution	0.0227	30 September 2024
Seventh distribution	0.0205	31 October 2024
Eighth distribution	0.0207	29 November 2024
Ninth distribution	0.0202	31 December 2024
Tenth distribution	0.0200	28 January 2025
Eleventh distribution	0.0208	28 February 2025
Twelfth distribution	0.0202	31 March 2025

## 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



# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM2 – CAD

First distribution	0.0309	30 April 2024
Second distribution	0.0307	31 May 2024
Third distribution	0.0310	28 June 2024
Fourth distribution	0.0288	31 July 2024
Fifth distribution	0.0299	30 August 2024
Sixth distribution	0.0297	30 September 2024
Seventh distribution	0.0265	31 October 2024
Eighth distribution	0.0264	29 November 2024
Ninth distribution	0.0262	31 December 2024
Tenth distribution	0.0260	28 January 2025
Eleventh distribution	0.0258	28 February 2025
Twelfth distribution	0.0265	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – CAD

First distribution	0.0266	30 April 2024
Second distribution	0.0267	31 May 2024
Third distribution	0.0268	28 June 2024
Fourth distribution	0.0238	31 July 2024
Fifth distribution	0.0241	30 August 2024
Sixth distribution	0.0239	30 September 2024
Seventh distribution	0.0211	31 October 2024
Eighth distribution	0.0201	29 November 2024
Ninth distribution	0.0192	31 December 2024
Tenth distribution	0.0188	28 January 2025
Eleventh distribution	0.0189	28 February 2025
Twelfth distribution	0.0177	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – GBP

First distribution	0.0477	30 April 2024
Second distribution	0.0488	31 May 2024
Third distribution	0.0489	28 June 2024
Fourth distribution	0.0464	31 July 2024
Fifth distribution	0.0474	30 August 2024
Sixth distribution	0.0479	30 September 2024
Seventh distribution	0.0448	31 October 2024
Eighth distribution	0.0431	29 November 2024
Ninth distribution	0.0428	31 December 2024
Tenth distribution	0.0418	28 January 2025
Eleventh distribution	0.0434	28 February 2025
Twelfth distribution	0.0440	31 March 2025

## 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – SGD

First distribution	0.0228	30 April 2024
Second distribution	0.0230	31 May 2024
Third distribution	0.0232	28 June 2024
Fourth distribution	0.0211	31 July 2024
Fifth distribution	0.0222	30 August 2024
Sixth distribution	0.0212	30 September 2024
Seventh distribution	0.0184	31 October 2024
Eighth distribution	0.0188	29 November 2024
Ninth distribution	0.0196	31 December 2024
Tenth distribution	0.0194	28 January 2025
Eleventh distribution	0.0200	28 February 2025
Twelfth distribution	0.0192	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class BM2 – HKD

First distribution	0.0056	30 April 2024
Second distribution	0.0056	31 May 2024
Third distribution	0.0057	28 June 2024
Fourth distribution	0.0054	31 July 2024
Fifth distribution	0.0054	30 August 2024
Sixth distribution	0.0054	30 September 2024
Seventh distribution	0.0049	31 October 2024
Eighth distribution	0.0049	29 November 2024
Ninth distribution	0.0049	31 December 2024
Tenth distribution	0.0048	27 January 2025
Eleventh distribution	0.0048	28 February 2025
Twelfth distribution	0.0048	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class BM2 – 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 2025

Distribution per unit USD	Date of distribution
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### Class BM2 – RMB

First distribution	0.0062	30 April 2024
Second distribution	0.0062	31 May 2024
Third distribution	0.0062	28 June 2024
Fourth distribution	0.0059	31 July 2024
Fifth distribution	0.0060	30 August 2024
Sixth distribution	0.0061	30 September 2024
Seventh distribution	0.0054	31 October 2024
Eighth distribution	0.0054	29 November 2024
Ninth distribution	0.0053	31 December 2024
Tenth distribution	0.0053	27 January 2025
Eleventh distribution	0.0053	28 February 2025
Twelfth distribution	0.0053	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class BM2 – 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class BM2 – USD

First distribution	0.0437	30 April 2024
Second distribution	0.0438	31 May 2024
Third distribution	0.0442	28 June 2024
Fourth distribution	0.0416	31 July 2024
Fifth distribution	0.0419	30 August 2024
Sixth distribution	0.0420	30 September 2024
Seventh distribution	0.0383	31 October 2024
Eighth distribution	0.0378	29 November 2024
Ninth distribution	0.0378	31 December 2024
Tenth distribution	0.0370	27 January 2025
Eleventh distribution	0.0373	28 February 2025
Twelfth distribution	0.0375	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class BM2 – 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 2025

Distribution per unit USD	Date of distribution
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### Class BM30 – AUD

First distribution	0.0242	30 April 2024
Second distribution	0.0246	31 May 2024
Third distribution	0.0252	28 June 2024
Fourth distribution	0.0230	31 July 2024
Fifth distribution	0.0248	30 August 2024
Sixth distribution	0.0251	30 September 2024
Seventh distribution	0.0226	31 October 2024
Eighth distribution	0.0228	29 November 2024
Ninth distribution	0.0223	31 December 2024
Tenth distribution	0.0222	27 January 2025
Eleventh distribution	0.0230	28 February 2025
Twelfth distribution	0.0224	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

### 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class BM30 – RMB

First distribution	0.0044	30 April 2024
Second distribution	0.0046	31 May 2024
Third distribution	0.0037	28 June 2024
Fourth distribution	0.0034	31 July 2024
Fifth distribution	0.0036	30 August 2024
Sixth distribution	0.0025	30 September 2024
Seventh distribution	0.0022	31 October 2024
Eighth distribution	0.0031	29 November 2024
Ninth distribution	0.0041	31 December 2024
Tenth distribution	0.0041	27 January 2025
Eleventh distribution	0.0035	28 February 2025
Twelfth distribution	0.0032	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class BM30 – RMB

First distribution	0.0044	28 April 2023
Second distribution	0.0041	31 May 2023
Third distribution	0.0043	30 June 2023
Fourth distribution	0.0037	31 July 2023
Fifth distribution	0.0030	31 August 2023
Sixth distribution	0.0050	29 September 2023
Seventh distribution	0.0051	31 October 2023
Eighth distribution	0.0044	30 November 2023
Ninth distribution	0.0040	29 December 2023
Tenth distribution	0.0045	31 January 2024
Eleventh distribution	0.0044	29 February 2024
Twelfth distribution	0.0043	28 March 2024

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class IM2 – USD

First distribution	0.0420	30 April 2024
Second distribution	0.0421	31 May 2024
Third distribution	0.0425	28 June 2024
Fourth distribution	0.0401	31 July 2024
Fifth distribution	0.0403	30 August 2024
Sixth distribution	0.0405	30 September 2024
Seventh distribution	0.0369	31 October 2024
Eighth distribution	0.0364	29 November 2024
Ninth distribution	0.0364	31 December 2024
Tenth distribution	0.0357	28 January 2025
Eleventh distribution	0.0361	28 February 2025
Twelfth distribution	0.0362	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### Class IM2 – USD

First distribution	0.0466	28 April 2023
Second distribution	0.0458	31 May 2023
Third distribution	0.0453	30 June 2023
Fourth distribution	0.0424	31 July 2023
Fifth distribution	0.0411	31 August 2023
Sixth distribution	0.0408	29 September 2023
Seventh distribution	0.0402	31 October 2023
Eighth distribution	0.0402	30 November 2023
Ninth distribution	0.0415	29 December 2023
Tenth distribution	0.0452	31 January 2024
Eleventh distribution	0.0449	29 February 2024
Twelfth distribution	0.0425	28 March 2024

# Notes to the Financial Statements

## **Distribution history – HSBC Asia Multi-Asset High Income Fund**

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0324	30 April 2024
Second distribution	0.0333	31 May 2024
Third distribution	0.0339	28 June 2024
Fourth distribution	0.0322	31 July 2024
Fifth distribution	0.0312	30 August 2024
Sixth distribution	0.0315	30 September 2024
Seventh distribution	0.0330	31 October 2024
Eighth distribution	0.0319	29 November 2024
Ninth distribution	0.0319	31 December 2024
Tenth distribution	0.0292	28 January 2025
Eleventh distribution	0.0301	28 February 2025
Twelfth distribution	0.0302	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
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 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
First distribution	0.0042	30 April 2024
Second distribution	0.0043	31 May 2024
Third distribution	0.0044	28 June 2024
Fourth distribution	0.0042	31 July 2024
Fifth distribution	0.0040	30 August 2024
Sixth distribution	0.0041	30 September 2024
Seventh distribution	0.0042	31 October 2024
Eighth distribution	0.0041	29 November 2024
Ninth distribution	0.0041	31 December 2024
Tenth distribution	0.0038	28 January 2025
Eleventh distribution	0.0039	28 February 2025
Twelfth distribution	0.0039	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – RMB

First distribution	0.0031	30 April 2024
Second distribution	0.0034	31 May 2024
Third distribution	0.0025	28 June 2024
Fourth distribution	0.0024	31 July 2024
Fifth distribution	0.0024	30 August 2024
Sixth distribution	0.0015	30 September 2024
Seventh distribution	0.0018	31 October 2024
Eighth distribution	0.0025	29 November 2024
Ninth distribution	0.0034	31 December 2024
Tenth distribution	0.0031	28 January 2025
Eleventh distribution	0.0027	28 February 2025
Twelfth distribution	0.0024	31 March 2025

## 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – CAD

First distribution	0.0216	30 April 2024
Second distribution	0.0222	31 May 2024
Third distribution	0.0224	28 June 2024
Fourth distribution	0.0200	31 July 2024
Fifth distribution	0.0194	30 August 2024
Sixth distribution	0.0193	30 September 2024
Seventh distribution	0.0200	31 October 2024
Eighth distribution	0.0187	29 November 2024
Ninth distribution	0.0178	31 December 2024
Tenth distribution	0.0161	28 January 2025
Eleventh distribution	0.0164	28 February 2025
Twelfth distribution	0.0153	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – EUR

First distribution	0.0263	30 April 2024
Second distribution	0.0278	31 May 2024
Third distribution	0.0279	28 June 2024
Fourth distribution	0.0242	31 July 2024
Fifth distribution	0.0251	30 August 2024
Sixth distribution	0.0254	30 September 2024
Seventh distribution	0.0264	31 October 2024
Eighth distribution	0.0255	29 November 2024
Ninth distribution	0.0250	31 December 2024
Tenth distribution	0.0228	28 January 2025
Eleventh distribution	0.0236	28 February 2025
Twelfth distribution	0.0223	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – AUD

First distribution	0.0174	30 April 2024
Second distribution	0.0183	31 May 2024
Third distribution	0.0188	28 June 2024
Fourth distribution	0.0173	31 July 2024
Fifth distribution	0.0180	30 August 2024
Sixth distribution	0.0184	30 September 2024
Seventh distribution	0.0194	31 October 2024
Eighth distribution	0.0192	29 November 2024
Ninth distribution	0.0188	31 December 2024
Tenth distribution	0.0174	28 January 2025
Eleventh distribution	0.0185	28 February 2025
Twelfth distribution	0.0179	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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



# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – GBP

First distribution	0.0392	30 April 2024
Second distribution	0.0411	31 May 2024
Third distribution	0.0414	28 June 2024
Fourth distribution	0.0398	31 July 2024
Fifth distribution	0.0389	30 August 2024
Sixth distribution	0.0397	30 September 2024
Seventh distribution	0.0429	31 October 2024
Eighth distribution	0.0406	29 November 2024
Ninth distribution	0.0403	31 December 2024
Tenth distribution	0.0368	28 January 2025
Eleventh distribution	0.0390	28 February 2025
Twelfth distribution	0.0396	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – SGD

First distribution	0.0263	30 April 2024
Second distribution	0.0272	31 May 2024
Third distribution	0.0277	28 June 2024
Fourth distribution	0.0251	31 July 2024
Fifth distribution	0.0255	30 August 2024
Sixth distribution	0.0243	30 September 2024
Seventh distribution	0.0253	31 October 2024
Eighth distribution	0.0255	29 November 2024
Ninth distribution	0.0267	31 December 2024
Tenth distribution	0.0243	28 January 2025
Eleventh distribution	0.0255	28 February 2025
Twelfth distribution	0.0243	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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

# Notes to the Financial Statements

## ***Distribution history – HSBC Global Sustainable Multi Asset Income Fund***

Year ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0336	30 April 2024
Second distribution	0.0341	31 May 2024
Third distribution	0.0341	28 June 2024
Fourth distribution	0.0314	31 July 2024
Fifth distribution	0.0312	30 August 2024
Sixth distribution	0.0320	30 September 2024
Seventh distribution	0.0318	31 October 2024
Eighth distribution	0.0314	29 November 2024
Ninth distribution	0.0315	31 December 2024
Tenth distribution	0.0297	28 January 2025
Eleventh distribution	0.0307	28 February 2025
Twelfth distribution	0.0300	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
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 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
First distribution	0.0043	30 April 2024
Second distribution	0.0044	31 May 2024
Third distribution	0.0044	28 June 2024
Fourth distribution	0.0040	31 July 2024
Fifth distribution	0.0040	30 August 2024
Sixth distribution	0.0041	30 September 2024
Seventh distribution	0.0041	31 October 2024
Eighth distribution	0.0040	29 November 2024
Ninth distribution	0.0041	31 December 2024
Tenth distribution	0.0038	28 January 2025
Eleventh distribution	0.0039	28 February 2025
Twelfth distribution	0.0038	31 March 2025

Year ended 31 March 2024		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – RMB

First distribution	0.0025	30 April 2024
Second distribution	0.0028	31 May 2024
Third distribution	0.0016	28 June 2024
Fourth distribution	0.0012	31 July 2024
Fifth distribution	0.0014	30 August 2024
Sixth distribution	–	–
Seventh distribution	0.0003	31 October 2024
Eighth distribution	0.0015	29 November 2024
Ninth distribution	0.0029	31 December 2024
Tenth distribution	0.0027	28 January 2025
Eleventh distribution	0.0021	28 February 2025
Twelfth distribution	0.0016	31 March 2025

## 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – CAD

First distribution	0.0211	30 April 2024
Second distribution	0.0215	31 May 2024
Third distribution	0.0213	28 June 2024
Fourth distribution	0.0176	31 July 2024
Fifth distribution	0.0172	30 August 2024
Sixth distribution	0.0172	30 September 2024
Seventh distribution	0.0173	31 October 2024
Eighth distribution	0.0161	29 November 2024
Ninth distribution	0.0152	31 December 2024
Tenth distribution	0.0142	28 January 2025
Eleventh distribution	0.0146	28 February 2025
Twelfth distribution	0.0123	31 March 2025

## 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – EUR

First distribution	0.0232	30 April 2024
Second distribution	0.0246	31 May 2024
Third distribution	0.0244	28 June 2024
Fourth distribution	0.0182	31 July 2024
Fifth distribution	0.0202	30 August 2024
Sixth distribution	0.0207	30 September 2024
Seventh distribution	0.0209	31 October 2024
Eighth distribution	0.0210	29 November 2024
Ninth distribution	0.0207	31 December 2024
Tenth distribution	0.0195	28 January 2025
Eleventh distribution	0.0206	28 February 2025
Twelfth distribution	0.0174	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – AUD

First distribution	0.0162	30 April 2024
Second distribution	0.0168	31 May 2024
Third distribution	0.0171	28 June 2024
Fourth distribution	0.0150	31 July 2024
Fifth distribution	0.0164	30 August 2024
Sixth distribution	0.0168	30 September 2024
Seventh distribution	0.0176	31 October 2024
Eighth distribution	0.0181	29 November 2024
Ninth distribution	0.0180	31 December 2024
Tenth distribution	0.0172	28 January 2025
Eleventh distribution	0.0188	28 February 2025
Twelfth distribution	0.0173	31 March 2025

## Year ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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

# Notes to the Financial Statements

## Year ended 31 March 2025

	Distribution per unit USD	Date of distribution
<b>Class AM30 – GBP</b>		
First distribution	0.0399	30 April 2024
Second distribution	0.0414	31 May 2024
Third distribution	0.0412	28 June 2024
Fourth distribution	0.0379	31 July 2024
Fifth distribution	0.0378	30 August 2024
Sixth distribution	0.0387	30 September 2024
Seventh distribution	0.0415	31 October 2024
Eighth distribution	0.0401	29 November 2024
Ninth distribution	0.0399	31 December 2024
Tenth distribution	0.0375	28 January 2025
Eleventh distribution	0.0404	28 February 2025
Twelfth distribution	0.0396	31 March 2025

## Year ended 31 March 2024

	Distribution per unit USD	Date of distribution
<b>Class AM30 – GBP</b>		
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

## Distribution history – HSBC Global Diversified Real Return Fund

### Year ended 31 March 2025

	Distribution per unit USD	Date of distribution
<b>Class AMFLX – USD</b>		
First distribution	0.3169	30 April 2024
Second distribution	0.3192	31 May 2024
Third distribution	0.3192	28 June 2024
Fourth distribution	0.3226	31 July 2024
Fifth distribution	0.2893	30 August 2024
Sixth distribution	0.2981	30 September 2024
Seventh distribution	0.2972	31 October 2024
Eighth distribution	0.2938	29 November 2024
Ninth distribution	0.2950	31 December 2024
Tenth distribution	0.2565	28 January 2025
Eleventh distribution	0.2665	28 February 2025
Twelfth distribution	0.2610	31 March 2025

### Period ended 31 March 2024

	Distribution per unit USD	Date of distribution
<b>Class AMFLX – USD</b>		
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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AMFLX – HKD

First distribution	0.0406	30 April 2024
Second distribution	0.0408	31 May 2024
Third distribution	0.0409	28 June 2024
Fourth distribution	0.0413	31 July 2024
Fifth distribution	0.0370	30 August 2024
Sixth distribution	0.0383	30 September 2024
Seventh distribution	0.0380	31 October 2024
Eighth distribution	0.0376	29 November 2024
Ninth distribution	0.0378	31 December 2024
Tenth distribution	0.0328	28 January 2025
Eleventh distribution	0.0342	28 February 2025
Twelfth distribution	0.0334	31 March 2025

## Period ended 31 March 2024

Distribution per unit USD	Date of distribution
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### 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

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AMFLXO – AUD

First distribution	0.1421	30 April 2024
Second distribution	0.1462	31 May 2024
Third distribution	0.1509	28 June 2024
Fourth distribution	0.1484	31 July 2024
Fifth distribution	0.1435	30 August 2024
Sixth distribution	0.1478	30 September 2024
Seventh distribution	0.1590	31 October 2024
Eighth distribution	0.1664	29 November 2024
Ninth distribution	0.1675	31 December 2024
Tenth distribution	0.1455	28 January 2025
Eleventh distribution	0.1631	28 February 2025
Twelfth distribution	0.1472	31 March 2025

## Period 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AMFLXO – CAD

First distribution	0.1932	30 April 2024
Second distribution	0.1952	31 May 2024
Third distribution	0.1932	28 June 2024
Fourth distribution	0.1754	31 July 2024
Fifth distribution	0.1488	30 August 2024
Sixth distribution	0.1485	30 September 2024
Seventh distribution	0.1512	31 October 2024
Eighth distribution	0.1394	29 November 2024
Ninth distribution	0.1301	31 December 2024
Tenth distribution	0.1045	28 January 2025
Eleventh distribution	0.1072	28 February 2025
Twelfth distribution	0.0819	31 March 2025

## Period 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

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

### Class AMFLXO – EUR

First distribution	0.1941	30 April 2024
Second distribution	0.2064	31 May 2024
Third distribution	0.2047	28 June 2024
Fourth distribution	0.1689	31 July 2024
Fifth distribution	0.1613	30 August 2024
Sixth distribution	0.1643	30 September 2024
Seventh distribution	0.1682	31 October 2024
Eighth distribution	0.1732	29 November 2024
Ninth distribution	0.1700	31 December 2024
Tenth distribution	0.1353	28 January 2025
Eleventh distribution	0.1471	28 February 2025
Twelfth distribution	0.1097	31 March 2025

## Period 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

# Notes to the Financial Statements

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

### Class AMFLXO – GBP

First distribution	0.3708	30 April 2024
Second distribution	0.3828	31 May 2024
Third distribution	0.3808	28 June 2024
Fourth distribution	0.3857	31 July 2024
Fifth distribution	0.3441	30 August 2024
Sixth distribution	0.3541	30 September 2024
Seventh distribution	0.3871	31 October 2024
Eighth distribution	0.3752	29 November 2024
Ninth distribution	0.3741	31 December 2024
Tenth distribution	0.3253	28 January 2025
Eleventh distribution	0.3545	28 February 2025
Twelfth distribution	0.3459	31 March 2025

## Period 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

## Year ended 31 March 2025

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

### Class AMFLXO – RMB

First distribution	0.0194	30 April 2024
Second distribution	0.0228	31 May 2024
Third distribution	0.0086	28 June 2024
Fourth distribution	0.0090	31 July 2024
Fifth distribution	0.0070	30 August 2024
Sixth distribution	0.0000	30 September 2024
Seventh distribution	0.0000	31 October 2024
Eighth distribution	0.0087	29 November 2024
Ninth distribution	0.0245	31 December 2024
Tenth distribution	0.0199	28 January 2025
Eleventh distribution	0.0123	28 February 2025
Twelfth distribution	0.0064	31 March 2025

## Period 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



# Notes to the Financial Statements

## ***Distribution history – HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025***

Period ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – USD</b>		
First distribution	0.0464	28 February 2024
Second distribution	0.0463	28 March 2024
Third distribution	0.0463	30 April 2024
Fourth distribution	0.0463	31 May 2024
Fifth distribution	0.0467	28 June 2024
Sixth distribution	0.0466	31 July 2024
Seventh distribution	0.0465	30 August 2024
Eighth distribution	0.0472	30 September 2024
Ninth distribution	0.0469	31 October 2024
Tenth distribution	0.0460	29 November 2024
Eleventh distribution	0.0465	31 December 2024
Twelfth distribution	0.0446	28 January 2025
Thirteenth distribution	0.0446	28 February 2025
Fourteenth distribution	0.0443	28 March 2025

Period ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM2 – HKD</b>		
First distribution	0.0059	28 February 2024
Second distribution	0.0059	28 March 2024
Third distribution	0.0059	30 April 2024
Fourth distribution	0.0059	31 May 2024
Fifth distribution	0.0060	28 June 2024
Sixth distribution	0.0060	31 July 2024
Seventh distribution	0.0059	30 August 2024
Eighth distribution	0.0061	30 September 2024
Ninth distribution	0.0060	31 October 2024
Tenth distribution	0.0059	29 November 2024
Eleventh distribution	0.0060	31 December 2024
Twelfth distribution	0.0057	28 January 2025
Thirteenth distribution	0.0057	28 February 2025
Fourteenth distribution	0.0057	28 March 2025

Period ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM30 – AUD</b>		
First distribution	0.0240	28 February 2024
Second distribution	0.0244	28 March 2024
Third distribution	0.0239	30 April 2024
Fourth distribution	0.0244	31 May 2024
Fifth distribution	0.0249	28 June 2024
Sixth distribution	0.0244	31 July 2024
Seventh distribution	0.0263	30 August 2024
Eighth distribution	0.0270	30 September 2024
Ninth distribution	0.0273	31 October 2024
Tenth distribution	0.0275	29 November 2024
Eleventh distribution	0.0274	31 December 2024
Twelfth distribution	0.0265	28 January 2025
Thirteenth distribution	0.0276	28 February 2025
Fourteenth distribution	0.0263	28 March 2025

Period ended 31 March 2025		
	Distribution per unit USD	Date of distribution
<b>Class AM30 – CAD</b>		
First distribution	0.0314	28 February 2024
Second distribution	0.0311	28 March 2024
Third distribution	0.0301	30 April 2024
Fourth distribution	0.0302	31 May 2024
Fifth distribution	0.0302	28 June 2024
Sixth distribution	0.0282	31 July 2024
Seventh distribution	0.0280	30 August 2024
Eighth distribution	0.0279	30 September 2024
Ninth distribution	0.0277	31 October 2024
Tenth distribution	0.0260	29 November 2024
Eleventh distribution	0.0250	31 December 2024
Twelfth distribution	0.0240	28 January 2025
Thirteenth distribution	0.0239	28 February 2025
Fourteenth distribution	0.0216	28 March 2025

# Notes to the Financial Statements

## Period ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – EUR

First distribution	0.0376	28 February 2024
Second distribution	0.0380	28 March 2024
Third distribution	0.0356	30 April 2024
Fourth distribution	0.0368	31 May 2024
Fifth distribution	0.0367	28 June 2024
Sixth distribution	0.0332	31 July 2024
Seventh distribution	0.0359	30 August 2024
Eighth distribution	0.0364	30 September 2024
Ninth distribution	0.0361	31 October 2024
Tenth distribution	0.0357	29 November 2024
Eleventh distribution	0.0353	31 December 2024
Twelfth distribution	0.0342	28 January 2025
Thirteenth distribution	0.0348	28 February 2025
Fourteenth distribution	0.0320	28 March 2025

## Period ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – GBP

First distribution	0.0563	28 February 2024
Second distribution	0.0563	28 March 2024
Third distribution	0.0556	30 April 2024
Fourth distribution	0.0569	31 May 2024
Fifth distribution	0.0570	28 June 2024
Sixth distribution	0.0574	31 July 2024
Seventh distribution	0.0578	30 August 2024
Eighth distribution	0.0591	30 September 2024
Ninth distribution	0.0614	31 October 2024
Tenth distribution	0.0588	29 November 2024
Eleventh distribution	0.0589	31 December 2024
Twelfth distribution	0.0564	28 January 2025
Thirteenth distribution	0.0582	28 February 2025
Fourteenth distribution	0.0583	28 March 2025

## Period ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – RMB

First distribution	0.0035	28 February 2024
Second distribution	0.0038	28 March 2024
Third distribution	0.0040	30 April 2024
Fourth distribution	0.0043	31 May 2024
Fifth distribution	0.0029	28 June 2024
Sixth distribution	0.0030	31 July 2024
Seventh distribution	0.0032	30 August 2024
Eighth distribution	0.0016	30 September 2024
Ninth distribution	0.0020	31 October 2024
Tenth distribution	0.0033	29 November 2024
Eleventh distribution	0.0048	31 December 2024
Twelfth distribution	0.0047	28 January 2025
Thirteenth distribution	0.0039	28 February 2025
Fourteenth distribution	0.0034	28 March 2025

## Period ended 31 March 2025

Distribution per unit USD	Date of distribution
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### Class AM30 – SGD

First distribution	0.0252	28 February 2024
Second distribution	0.0253	28 March 2024
Third distribution	0.0239	30 April 2024
Fourth distribution	0.0240	31 May 2024
Fifth distribution	0.0243	28 June 2024
Sixth distribution	0.0233	31 July 2024
Seventh distribution	0.0244	30 August 2024
Eighth distribution	0.0231	30 September 2024
Ninth distribution	0.0229	31 October 2024
Tenth distribution	0.0238	29 November 2024
Eleventh distribution	0.0254	31 December 2024
Twelfth distribution	0.0246	28 January 2025
Thirteenth distribution	0.0253	28 February 2025
Fourteenth distribution	0.0238	28 March 2025

# Notes to the Financial Statements

## **Distribution history – HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025**

**Year ended  
31 March 2024  
HKD**

<b>Period ended 31 March 2025</b>		
	<b>Distribution per unit USD</b>	<b>Date of distribution</b>
<b>Class AMFLX – USD</b>		
First distribution	0.4991	30 September 2024
Second distribution	0.4948	31 October 2024
Third distribution	0.4898	29 November 2024
Fourth distribution	0.4913	31 December 2024
Fifth distribution	0.4767	28 January 2025
Sixth distribution	0.4897	28 February 2025
Seventh distribution	0.4789	31 March 2025

### **Class AMFLX – HKD**

First distribution	0.0642	30 September 2024
Second distribution	0.0633	31 October 2024
Third distribution	0.0627	29 November 2024
Fourth distribution	0.0630	31 December 2024
Fifth distribution	0.0610	28 January 2025
Sixth distribution	0.0628	28 February 2025
Seventh distribution	0.0613	31 March 2025

## **HSBC China Multi-Asset Income Fund**

**Year ended  
31 March 2025  
HKD**

### **Class AM2 – USD**

#### *Distributions attributable to the year*

Distributions declared and paid during the year	
– USD0.0268 per unit on 26,609,813 units in April 2024	5,580,950
– USD0.0284 per unit on 26,072,108 units in May 2024	5,788,932
– USD0.0281 per unit on 25,906,789 units in June 2024	5,684,620
– USD0.0261 per unit on 25,243,670 units in July 2024	5,146,584
– USD0.0255 per unit on 24,708,189 units in August 2024	4,912,442
– USD0.0252 per unit on 24,322,752 units in September 2024	4,763,779
– USD0.0281 per unit on 23,532,591 units in October 2024	5,140,416
– USD0.0264 per unit on 23,177,662 units in November 2024	4,763,046
– USD0.0261 per unit on 22,578,900 units in December 2024	4,574,749
– USD0.0204 per unit on 22,053,025 units in January 2025	3,503,904
– USD0.0224 per unit on 21,687,916 units in February 2025	3,777,192

53,636,614

#### Distribution declared during the year

– USD0.0232 per unit on 21,069,123 units in March 2025	3,802,135
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### **Class AM2 – USD**

#### *Distributions attributable to the year*

Distributions declared and paid during the year	
– USD0.0360 per unit on 41,897,455 units in April 2023	11,839,995
– USD0.0338 per unit on 40,534,200 units in May 2023	10,736,786
– USD0.0330 per unit on 38,948,694 units in June 2023	10,073,143
– USD0.0350 per unit on 37,819,426 units in July 2023	10,322,651
– USD0.0327 per unit on 34,953,502 units in August 2023	8,966,789
– USD0.0324 per unit on 33,824,838 units in September 2023	8,574,734
– USD0.0317 per unit on 32,506,767 units in October 2023	8,058,748
– USD0.0313 per unit on 31,340,872 units in November 2023	7,657,446
– USD0.0310 per unit on 30,805,567 units in December 2023	7,463,636
– USD0.0292 per unit on 29,570,277 units in January 2024	6,749,562
– USD0.0293 per unit on 28,881,610 units in February 2024	6,623,832

97,067,322

#### Distribution declared during the year

– USD0.0299 per unit on 27,049,975 units in March 2024	6,327,683
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### **Class AM2 – RMB**

#### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0317 per unit on 45,615,547 units in April 2024	1,562,030
– RMB0.0336 per unit on 46,988,334 units in May 2024	1,701,969
– RMB0.0333 per unit on 46,532,022 units in June 2024	1,656,178
– RMB0.0310 per unit on 44,946,060 units in July 2024	1,504,790
– RMB0.0297 per unit on 43,459,572 units in August 2024	1,418,563
– RMB0.0292 per unit on 43,300,094 units in September 2024	1,407,754
– RMB0.0325 per unit on 42,530,170 units in October 2024	1,506,524
– RMB0.0312 per unit on 39,107,128 units in November 2024	1,310,218
– RMB0.0310 per unit on 38,588,382 units in December 2024	1,268,940
– RMB0.0245 per unit on 37,535,907 units in January 2025	989,205
– RMB0.0266 per unit on 35,911,788 units in February 2025	1,017,598

15,343,769

#### Distribution declared during the year

– RMB0.0274 per unit on 36,122,128 units in March 2025	1,058,916
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# Notes to the Financial Statements

**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
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	25,292,828

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

**Year ended  
31 March 2025  
HKD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

– HKD0.0271 per unit on 191,917,358 units in April 2024	5,200,960
– HKD0.0286 per unit on 184,726,203 units in May 2024	5,283,169
– HKD0.0283 per unit on 182,362,222 units in June 2024	5,160,851
– HKD0.0263 per unit on 178,965,616 units in July 2024	4,706,796
– HKD0.0256 per unit on 172,962,585 units in August 2024	4,427,842
– HKD0.0254 per unit on 164,869,047 units in September 2024	4,187,674
– HKD0.0281 per unit on 162,858,978 units in October 2024	4,576,337
– HKD0.0265 per unit on 160,244,342 units in November 2024	4,246,475
– HKD0.0262 per unit on 156,124,406 units in December 2024	4,090,460
– HKD0.0205 per unit on 152,016,837 units in January 2025	3,116,345
– HKD0.0225 per unit on 148,874,738 units in February 2025	3,349,682
	<hr/>
	48,346,591

Distribution declared during the year	
– HKD0.0232 per unit on 142,862,164 units in March 2025	3,314,402

**Year ended  
31 March 2024  
HKD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0364 per unit on 288,338,519 units in April 2023	10,495,522
– HKD0.0342 per unit on 285,304,173 units in May 2023	9,757,403
– HKD0.0333 per unit on 273,164,725 units in June 2023	9,096,386
– HKD0.0353 per unit on 261,873,774 units in July 2023	9,244,144
– HKD0.0330 per unit on 243,359,907 units in August 2023	8,030,877
– HKD0.0365 per unit on 234,338,026 units in September 2023	7,662,853
– HKD0.0319 per unit on 223,993,834 units in October 2023	7,145,403
– HKD0.0316 per unit on 219,617,830 units in November 2023	6,939,924
– HKD0.0313 per unit on 215,449,244 units in December 2023	6,743,561
– HKD0.0295 per unit on 200,187,941 units in January 2024	5,905,544
– HKD0.0296 per unit on 199,364,963 units in February 2024	5,901,203
	<hr/>
	86,922,820

Distribution declared during the year	
– HKD0.0302 per unit on 193,426,963 units in March 2024	5,841,494

**Year ended  
31 March 2025  
HKD**

## **Class AM30 – AUD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– AUD0.0189 per unit on 9,146,910 units in April 2024	887,507
– AUD0.0221 per unit on 9,000,948 units in May 2024	1,032,104
– AUD0.0201 per unit on 8,968,158 units in June 2024	934,720
– AUD0.0192 per unit on 8,390,600 units in July 2024	822,556
– AUD0.0186 per unit on 8,221,772 units in August 2024	809,827
– AUD0.0209 per unit on 7,024,085 units in September 2024	790,750
– AUD0.0227 per unit on 7,038,577 units in October 2024	817,444
– AUD0.0200 per unit on 7,001,843 units in November 2024	708,490
– AUD0.0191 per unit on 6,720,192 units in December 2024	619,420
– AUD0.0150 per unit on 6,966,363 units in January 2025	514,646
– AUD0.0186 per unit on 6,991,166 units in February 2025	632,553

8,570,017

Distribution declared during the year	
– AUD0.0179 per unit on 6,516,450 units in March 2025	571,471

# Notes to the Financial Statements

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

Year ended  
31 March 2025  
HKD

## Class AM30 – SGD

### Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0198 per unit on 169,159 units in April 2024	19,266
– SGD0.0231 per unit on 169,159 units in May 2024	22,628
– SGD0.0208 per unit on 169,159 units in June 2024	20,212
– SGD0.0189 per unit on 169,159 units in July 2024	18,620
– SGD0.0179 per unit on 169,159 units in August 2024	18,110
– SGD0.0194 per unit on 169,159 units in September 2024	19,926
– SGD0.0195 per unit on 175,195 units in October 2024	20,081
– SGD0.0171 per unit on 175,195 units in November 2024	17,365
– SGD0.0170 per unit on 178,744 units in December 2024	17,349
– SGD0.0124 per unit on 181,614 units in January 2025	13,036
– SGD0.0155 per unit on 184,601 units in February 2025	16,513
	<hr/>
	203,106

Distribution declared during the year	
– SGD0.0142 per unit on 192,936 units in March 2025	15,893

Year ended  
31 March 2024  
HKD

## Class AM30 – SGD

### Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0348 per unit on 354,074 units in April 2023	72,477
– SGD0.0318 per unit on 354,074 units in May 2023	65,321
– SGD0.0265 per unit on 353,280 units in June 2023	54,114
– SGD0.0272 per unit on 353,280 units in July 2023	56,299
– SGD0.0201 per unit on 353,280 units in August 2023	41,294
– SGD0.0300 per unit on 169,159 units in September 2023	28,365
– SGD0.0214 per unit on 169,159 units in October 2023	20,742
– SGD0.0227 per unit on 169,159 units in November 2023	22,507
– SGD0.0197 per unit on 169,159 units in December 2023	19,741
– SGD0.1062 per unit on 169,159 units in January 2024	17,968
– SGD0.0227 per unit on 169,159 units in February 2024	22,332
	<hr/>
	421,160

Distribution declared during the year	
– SGD0.0238 per unit on 169,159 units in March 2024	23,359

## HSBC All China Bond Fund

Year ended  
31 March 2025  
RMB

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0205 per unit on 3,815,734 units in April 2024	566,691
– USD0.0205 per unit on 3,772,765 units in May 2024	560,913
– USD0.0205 per unit on 3,656,618 units in June 2024	547,652
– USD0.0186 per unit on 3,304,793 units in July 2024	444,591
– USD0.0189 per unit on 3,301,759 units in August 2024	442,707
– USD0.0192 per unit on 3,144,853 units in September 2024	421,488
– USD0.0191 per unit on 3,161,960 units in October 2024	430,741
– USD0.0186 per unit on 3,080,175 units in November 2024	415,304
– USD0.0187 per unit on 2,822,805 units in December 2024	386,299
– USD0.0165 per unit on 2,202,836 units in January 2025	263,176
– USD0.0168 per unit on 2,165,010 units in February 2025	265,470
	<hr/>
	4,745,032

Distribution declared during the year	
– USD0.0167 per unit on 2,157,272 units in March 2025	261,925

# Notes to the Financial Statements

**Year ended  
31 March 2024  
RMB**

## **Class AM2 – USD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– USD0.0292 per unit on 6,932,849 units in April 2023	1,403,157
– USD0.0288 per unit on 6,849,382 units in May 2023	1,398,707
– USD0.0280 per unit on 6,672,167 units in June 2023	1,357,215
– USD0.0249 per unit on 5,978,128 units in July 2023	1,063,497
– USD0.0243 per unit on 5,659,337 units in August 2023	1,003,043
– USD0.0241 per unit on 5,233,618 units in September 2023	923,033
– USD0.0218 per unit on 4,978,363 units in October 2023	798,247
– USD0.0218 per unit on 4,824,338 units in November 2023	750,497
– USD0.0221 per unit on 4,316,995 units in December 2023	678,572
– USD0.0206 per unit on 4,096,625 units in January 2024	606,692
– USD0.0206 per unit on 4,082,525 units in February 2024	606,655
	<hr/>
	10,589,315

Distribution declared during the year	
– USD0.0207 per unit on 3,979,194 units in March 2024	597,935

**Year ended  
31 March 2025  
RMB**

## **Class AM2 – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0241 per unit on 51,321,867 units in April 2024	1,236,857
– RMB0.0240 per unit on 51,676,010 units in May 2024	1,240,224
– RMB0.0242 per unit on 51,619,673 units in June 2024	1,249,196
– RMB0.0219 per unit on 48,979,235 units in July 2024	1,072,645
– RMB0.0219 per unit on 49,073,460 units in August 2024	1,074,709
– RMB0.0220 per unit on 47,568,983 units in September 2024	1,046,518
– RMB0.0219 per unit on 46,031,696 units in October 2024	1,008,094
– RMB0.0218 per unit on 44,907,401 units in November 2024	978,981
– RMB0.0220 per unit on 35,489,010 units in December 2024	780,758
– RMB0.0197 per unit on 36,268,040 units in January 2025	714,481
– RMB0.0199 per unit on 35,523,984 units in February 2025	706,927
	<hr/>
	11,109,390

Distribution declared during the year	
– RMB0.0196 per unit on 35,218,832 units in March 2025	690,289

**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/>
	16,579,892

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

**Year ended  
31 March 2025  
RMB**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0207 per unit on 32,974,316 units in April 2024	631,872
– HKD0.0207 per unit on 29,992,166 units in May 2024	575,912
– HKD0.0207 per unit on 28,027,311 units in June 2024	542,802
– HKD0.0187 per unit on 26,669,298 units in July 2024	461,775
– HKD0.0190 per unit on 30,360,885 units in August 2024	524,881
– HKD0.0193 per unit on 30,307,649 units in September 2024	525,357
– HKD0.0192 per unit on 24,333,139 units in October 2024	428,651
– HKD0.0187 per unit on 23,814,157 units in November 2024	414,709
– HKD0.0187 per unit on 23,027,226 units in December 2024	405,939
– HKD0.0166 per unit on 32,916,448 units in January 2025	507,981
– HKD0.0169 per unit on 32,432,107 units in February 2025	514,522
	<hr/>
	5,534,401

Distribution declared during the year	
– HKD0.0168 per unit on 21,517,884 units in March 2025	337,887

# Notes to the Financial Statements

Year ended  
31 March 2024  
RMB

## Class AM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0296 per unit on 45,810,272 units in April 2023	1,197,305
– HKD0.0291 per unit on 49,633,491 units in May 2023	1,306,817
– HKD0.0283 per unit on 49,445,102 units in June 2023	1,297,105
– HKD0.0251 per unit on 48,295,818 units in July 2023	1,110,572
– HKD0.0246 per unit on 41,970,688 units in August 2023	959,910
– HKD0.0244 per unit on 37,958,983 units in September 2023	866,289
– HKD0.0220 per unit on 37,488,913 units in October 2023	772,732
– HKD0.0220 per unit on 36,896,611 units in November 2023	742,054
– HKD0.0223 per unit on 35,876,858 units in December 2023	728,085
– HKD0.0208 per unit on 34,728,414 units in January 2024	664,333
– HKD0.0208 per unit on 34,154,148 units in February 2024	654,685
	<hr/>
	10,299,887

Distribution declared during the year	
– HKD0.0209 per unit on 34,085,353 units in March 2024	660,992
	<hr/>

Year ended  
31 March 2024  
RMB

## Class IM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0292 per unit on 44,236 units in April 2023	10,854
– USD0.0288 per unit on 44,236 units in May 2023	10,947
– USD0.0280 per unit on 44,236 units in June 2023	10,927
– USD0.0249 per unit on 44,466 units in July 2023	9,594
– USD0.0243 per unit on 91,629 units in August 2023	19,782
– USD0.0241 per unit on 80,330 units in September 2023	17,283
	<hr/>
	79,387

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Year ended  
31 March 2025  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0129 per unit on 3,002,237 units in April 2024	38,729
– USD0.0134 per unit on 2,991,589 units in May 2024	40,087
– USD0.0142 per unit on 2,948,455 units in June 2024	41,868
– USD0.0143 per unit on 2,877,202 units in July 2024	41,144
– USD0.0141 per unit on 2,800,826 units in August 2024	39,492
– USD0.0151 per unit on 2,774,552 units in September 2024	41,896
– USD0.0152 per unit on 3,328,782 units in October 2024	50,597
– USD0.0146 per unit on 2,788,551 units in November 2024	40,713
– USD0.0152 per unit on 2,783,394 units in December 2024	42,308
– USD0.0142 per unit on 2,740,587 units in January 2025	38,916
– USD0.0135 per unit on 2,704,399 units in February 2025	36,509
	<hr/>

452,259

Distribution declared during the year	
– USD0.0136 per unit on 2,653,306 units in March 2025	36,085
	<hr/>

Year ended  
31 March 2024  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0143 per unit on 4,273,499 units in April 2023	61,111
– USD0.0126 per unit on 4,160,573 units in May 2023	52,423
– USD0.0135 per unit on 4,010,160 units in June 2023	54,137
– USD0.0135 per unit on 3,928,368 units in July 2023	53,033
– USD0.0123 per unit on 3,569,719 units in August 2023	43,908
– USD0.0105 per unit on 3,488,278 units in September 2023	36,627
– USD0.0104 per unit on 3,407,010 units in October 2023	35,433
– USD0.0109 per unit on 3,308,060 units in November 2023	36,058
– USD0.0106 per unit on 3,243,261 units in December 2023	34,379
– USD0.0108 per unit on 3,180,488 units in January 2024	34,349
– USD0.0111 per unit on 3,144,094 units in February 2024	34,899
	<hr/>
	476,357

Distribution declared during the year	
– USD0.0124 per unit on 3,076,180 units in March 2024	38,145
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# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class AM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0130 per unit on 10,451,789 units in April 2024	17,362
– HKD0.0135 per unit on 9,466,641 units in May 2024	16,346
– HKD0.0143 per unit on 9,666,491 units in June 2024	17,702
– HKD0.0143 per unit on 9,996,185 units in July 2024	18,300
– HKD0.0141 per unit on 9,533,059 units in August 2024	17,240
– HKD0.0151 per unit on 9,397,377 units in September 2024	18,258
– HKD0.0151 per unit on 10,025,751 units in October 2024	19,475
– HKD0.0146 per unit on 9,669,142 units in November 2024	18,135
– HKD0.0152 per unit on 9,662,366 units in December 2024	18,919
– HKD0.0143 per unit on 9,845,634 units in January 2025	18,079
– HKD0.0135 per unit on 9,058,651 units in February 2025	15,729
	<hr/>
	195,545

Distribution declared during the year	
– HKD0.0136 per unit on 8,741,174 units in March 2025	15,283

Year ended  
31 March 2024  
USD

## Class AM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0144 per unit on 13,711,492 units in April 2023	25,153
– HKD0.0127 per unit on 13,456,929 units in May 2023	21,808
– HKD0.0136 per unit on 13,296,565 units in June 2023	23,074
– HKD0.0136 per unit on 13,440,976 units in July 2023	23,440
– HKD0.0123 per unit on 12,853,897 units in August 2023	20,153
– HKD0.0105 per unit on 12,746,217 units in September 2023	17,092
– HKD0.0105 per unit on 12,339,342 units in October 2023	16,567
– HKD0.0109 per unit on 11,999,030 units in November 2023	16,755
– HKD0.0107 per unit on 11,903,113 units in December 2023	16,296
– HKD0.0108 per unit on 11,879,427 units in January 2024	16,413
– HKD0.0112 per unit on 10,642,432 units in February 2024	15,228
	<hr/>
	211,979

Distribution declared during the year	
– HKD0.0125 per unit on 10,543,373 units in March 2024	16,846

Year ended  
31 March 2025  
USD

## Class BM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0132 per unit on 379,892 units in April 2024	5,015
– USD0.0137 per unit on 370,224 units in May 2024	5,072
– USD0.0145 per unit on 370,266 units in June 2024	5,369
– USD0.0146 per unit on 370,193 units in July 2024	5,405
– USD0.0144 per unit on 364,344 units in August 2024	5,247
– USD0.0154 per unit on 358,721 units in September 2024	5,524
– USD0.0155 per unit on 363,452 units in October 2024	5,634
– USD0.0150 per unit on 369,648 units in November 2024	5,545
– USD0.0155 per unit on 357,819 units in December 2024	5,546
– USD0.0146 per unit on 351,060 units in January 2025	5,125
– USD0.0138 per unit on 352,045 units in February 2025	4,858
	<hr/>
	58,340

Distribution declared during the year	
– USD0.0139 per unit on 355,994 units in March 2025	4,948

Year ended  
31 March 2024  
USD

## Class BM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0146 per unit on 410,361 units in April 2023	5,991
– USD0.0129 per unit on 402,570 units in May 2023	5,193
– USD0.0138 per unit on 403,468 units in June 2023	5,568
– USD0.0138 per unit on 404,621 units in July 2023	5,584
– USD0.0125 per unit on 404,712 units in August 2023	5,059
– USD0.0107 per unit on 401,825 units in September 2023	4,300
– USD0.0106 per unit on 397,878 units in October 2023	4,218
– USD0.0111 per unit on 397,527 units in November 2023	4,413
– USD0.0108 per unit on 397,691 units in December 2023	4,295
– USD0.0110 per unit on 396,120 units in January 2024	4,357
– USD0.0114 per unit on 395,558 units in February 2024	4,509
	<hr/>
	53,487

Distribution declared during the year	
– USD0.0127 per unit on 392,005 units in March 2024	4,977



# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class BM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0132 per unit on 503,839 units in April 2024	850
– HKD0.0136 per unit on 503,839 units in May 2024	876
– HKD0.0145 per unit on 563,019 units in June 2024	1,045
– HKD0.0145 per unit on 624,311 units in July 2024	1,159
– HKD0.0143 per unit on 555,939 units in August 2024	1,020
– HKD0.0153 per unit on 554,287 units in September 2024	1,091
– HKD0.0153 per unit on 628,346 units in October 2024	1,237
– HKD0.0148 per unit on 656,079 units in November 2024	1,247
– HKD0.0154 per unit on 651,388 units in December 2024	1,292
– HKD0.0144 per unit on 651,388 units in January 2025	1,204
– HKD0.0137 per unit on 717,248 units in February 2025	1,264
	<hr/>
	12,285
	<hr/>

Distribution declared during the year	
– HKD0.0138 per unit on 717,248 units in March 2025	1,273
	<hr/>

Year ended  
31 March 2024  
USD

## Class BM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0146 per unit on 738,286 units in April 2023	1,373
– HKD0.0129 per unit on 738,286 units in May 2023	1,215
– HKD0.0138 per unit on 738,286 units in June 2023	1,300
– HKD0.0138 per unit on 738,990 units in July 2023	1,308
– HKD0.0125 per unit on 739,426 units in August 2023	1,178
– HKD0.0107 per unit on 718,846 units in September 2023	982
– HKD0.0106 per unit on 718,846 units in October 2023	974
– HKD0.0110 per unit on 514,024 units in November 2023	724
– HKD0.0108 per unit on 509,112 units in December 2023	704
– HKD0.0110 per unit on 503,839 units in January 2024	709
– HKD0.0113 per unit on 503,839 units in February 2024	727
	<hr/>
	11,194
	<hr/>

Distribution declared during the year	
– HKD0.0127 per unit on 503,839 units in March 2024	818
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Year ended  
31 March 2025  
USD

## Class BM2 – RMB

### Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0142 per unit on 962,195 units in April 2024	1,886
– RMB0.0147 per unit on 957,404 units in May 2024	1,941
– RMB0.0156 per unit on 956,166 units in June 2024	2,042
– RMB0.0157 per unit on 915,753 units in July 2024	1,988
– RMB0.0153 per unit on 928,436 units in August 2024	2,002
– RMB0.0162 per unit on 997,988 units in September 2024	2,316
– RMB0.0163 per unit on 1,123,971 units in October 2024	2,569
– RMB0.0160 per unit on 1,125,662 units in November 2024	2,485
– RMB0.0167 per unit on 1,014,289 units in December 2024	2,315
– RMB0.0158 per unit on 985,477 units in January 2025	2,150
– RMB0.0149 per unit on 986,295 units in February 2025	2,013
	<hr/>
	23,707
	<hr/>

Distribution declared during the year	
– RMB0.0149 per unit on 964,771 units in March 2025	1,977
	<hr/>

Year ended  
31 March 2024  
USD

## 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
	<hr/>
	20,068
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Distribution declared during the year	
– RMB0.0135 per unit on 956,278 units in March 2024	1,778
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# Notes to the Financial Statements

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

Year ended  
31 March 2025  
EUR

Year ended  
31 March 2025  
EUR

### Class AM3H – USD

#### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0473 per unit on 1,382,321 units in April 2024	61,032
– USD0.0473 per unit on 2,616,932 units in May 2024	114,178
– USD0.0461 per unit on 2,361,062 units in June 2024	101,610
– USD0.0471 per unit on 2,167,825 units in July 2024	94,498
– USD0.0433 per unit on 1,837,910 units in August 2024	71,886
– USD0.0438 per unit on 1,705,852 units in September 2024	66,836
– USD0.0448 per unit on 1,672,900 units in October 2024	68,989
– USD0.0423 per unit on 1,649,703 units in November 2024	66,123
– USD0.0440 per unit on 1,412,893 units in December 2024	59,647
– USD0.0430 per unit on 1,309,775 units in January 2025	53,643
– USD0.0440 per unit on 1,143,462 units in February 2025	48,317
	<hr/>
	806,759

Distribution declared during the year	
– USD0.0459 per unit on 1,311,485 units in March 2025	55,620

Year ended  
31 March 2024  
EUR

### Class AM3H – USD

#### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0455 per unit on 1,389,119 units in April 2023	57,404
– USD0.0474 per unit on 1,416,320 units in May 2023	62,581
– USD0.0458 per unit on 1,278,563 units in June 2023	53,780
– USD0.0469 per unit on 1,338,289 units in July 2023	56,876
– USD0.0461 per unit on 1,436,053 units in August 2023	60,577
– USD0.0440 per unit on 1,213,396 units in September 2023	50,544
– USD0.0438 per unit on 1,117,197 units in October 2023	46,078
– USD0.0428 per unit on 1,063,460 units in November 2023	41,473
– USD0.0442 per unit on 1,071,614 units in December 2023	42,650
– USD0.0432 per unit on 1,005,029 units in January 2024	40,066
– USD0.0448 per unit on 999,464 units in February 2024	41,327
	<hr/>
	553,356

Distribution declared during the year	
– USD0.0460 per unit on 967,461 units in March 2024	41,129

### Class AM3H – RMB

#### Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0304 per unit on 1,762,635 units in April 2024	6,903
– RMB0.0341 per unit on 2,952,636 units in May 2024	12,805
– RMB0.0252 per unit on 3,388,009 units in June 2024	10,917
– RMB0.0194 per unit on 3,133,621 units in July 2024	7,747
– RMB0.0232 per unit on 2,745,190 units in August 2024	8,109
– RMB0.0143 per unit on 2,094,449 units in September 2024	3,838
– RMB0.0107 per unit on 2,024,562 units in October 2024	2,796
– RMB0.0232 per unit on 1,953,929 units in November 2024	5,925
– RMB0.0341 per unit on 1,450,632 units in December 2024	6,505
– RMB0.0333 per unit on 1,444,122 units in January 2025	6,320
– RMB0.0289 per unit on 1,268,429 units in February 2025	4,823
	<hr/>
	76,688

Distribution declared during the year	
– RMB0.0264 per unit on 1,274,674 units in March 2025	4,277

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

# Notes to the Financial Statements

**Year ended  
31 March 2025  
EUR**

## **Class AM3H – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0396 per unit on 6,616,550 units in April 2024	31,249
– HKD0.0341 per unit on 23,476,246 units in May 2024	94,466
– HKD0.0384 per unit on 16,340,847 units in June 2024	75,016
– HKD0.0385 per unit on 13,262,641 units in July 2024	60,480
– HKD0.0352 per unit on 10,394,459 units in August 2024	42,390
– HKD0.0318 per unit on 13,763,568 units in September 2024	50,375
– HKD0.0366 per unit on 9,258,435 units in October 2024	40,126
– HKD0.0369 per unit on 9,146,752 units in November 2024	41,085
– HKD0.0408 per unit on 6,266,121 units in December 2024	31,553
– HKD0.0400 per unit on 5,627,300 units in January 2025	27,530
– HKD0.0386 per unit on 6,571,219 units in February 2025	31,329
	<hr/>
	525,599

Distribution declared during the year	
– HKD0.0406 per unit on 9,310,049 units in March 2025	44,899

**Year ended  
31 March 2024  
EUR**

## **Class AM3H – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0301 per unit on 9,784,403 units in April 2023	34,075
– HKD0.0315 per unit on 4,900,062 units in May 2023	18,368
– HKD0.0361 per unit on 6,974,988 units in June 2023	29,506
– HKD0.0406 per unit on 4,944,636 units in July 2023	23,330
– HKD0.0424 per unit on 7,115,865 units in August 2023	35,182
– HKD0.0317 per unit on 6,756,552 units in September 2023	25,903
– HKD0.0407 per unit on 4,828,503 units in October 2023	23,662
– HKD0.0368 per unit on 4,651,049 units in November 2023	19,982
– HKD0.0436 per unit on 4,382,767 units in December 2023	22,022
– HKD0.0413 per unit on 4,549,731 units in January 2024	22,180
– HKD0.0368 per unit on 3,793,409 units in February 2024	16,460
	<hr/>
	270,670

Distribution declared during the year	
– HKD0.0363 per unit on 5,230,608 units in March 2024	22,428

**Year ended  
31 March 2025  
EUR**

## **Class AM2 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0342 per unit on 281,711 units in April 2024	9,635
– EUR0.0346 per unit on 338,152 units in May 2024	11,700
– EUR0.0340 per unit on 331,810 units in June 2024	11,282
– EUR0.0310 per unit on 326,447 units in July 2024	10,120
– EUR0.0303 per unit on 324,666 units in August 2024	9,837
– EUR0.0308 per unit on 309,285 units in September 2024	9,526
– EUR0.0309 per unit on 303,877 units in October 2024	9,390
– EUR0.0303 per unit on 297,810 units in November 2024	9,024
– EUR0.0309 per unit on 274,094 units in December 2024	8,470
– EUR0.0302 per unit on 250,966 units in January 2025	7,579
– EUR0.0318 per unit on 252,811 units in February 2025	8,038
	<hr/>
	104,601

Distribution declared during the year	
– EUR0.0310 per unit on 253,182 units in March 2025	7,849

**Year ended  
31 March 2024  
EUR**

## **Class AM2 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0299 per unit on 384,872 units in April 2023	11,508
– EUR0.0299 per unit on 387,141 units in May 2023	11,576
– EUR0.0299 per unit on 293,419 units in June 2023	8,773
– EUR0.0319 per unit on 294,306 units in July 2023	9,388
– EUR0.0317 per unit on 309,286 units in August 2023	9,804
– EUR0.0315 per unit on 336,397 units in September 2023	10,597
– EUR0.0309 per unit on 328,770 units in October 2023	10,159
– EUR0.0312 per unit on 335,045 units in November 2023	10,453
– EUR0.0324 per unit on 331,879 units in December 2023	10,753
– EUR0.0331 per unit on 328,303 units in January 2024	10,867
– EUR0.0335 per unit on 319,819 units in February 2024	10,714
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	114,592

Distribution declared during the year	
– EUR0.0341 per unit on 300,682 units in March 2024	10,253

# Notes to the Financial Statements

**Year ended  
31 March 2025  
EUR**

## **Class AM3H – CAD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– CAD0.0408 per unit on 258,134 units in April 2024	7,202
– CAD0.0410 per unit on 331,020 units in May 2024	9,158
– CAD0.0395 per unit on 493,106 units in June 2024	13,282
– CAD0.0382 per unit on 463,849 units in July 2024	11,843
– CAD0.0337 per unit on 456,266 units in August 2024	10,307
– CAD0.0337 per unit on 354,599 units in September 2024	7,927
– CAD0.0355 per unit on 262,088 units in October 2024	6,157
– CAD0.0323 per unit on 262,088 units in November 2024	5,725
– CAD0.0325 per unit on 256,288 units in December 2024	5,546
– CAD0.0317 per unit on 274,118 units in January 2025	5,754
– CAD0.0322 per unit on 323,098 units in February 2025	6,925
	<hr/>
	89,826

Distribution declared during the year	
– CAD0.0316 per unit on 328,223 units in March 2025	6,710

**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

**Year ended  
31 March 2025  
EUR**

## **Class AM3H – AUD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– AUD0.0368 per unit on 272,096 units in April 2024	6,130
– AUD0.0367 per unit on 568,152 units in May 2024	12,776
– AUD0.0364 per unit on 562,863 units in June 2024	12,735
– AUD0.0366 per unit on 619,786 units in July 2024	13,730
– AUD0.0349 per unit on 478,148 units in August 2024	10,238
– AUD0.0350 per unit on 404,305 units in September 2024	8,773
– AUD0.0381 per unit on 415,832 units in October 2024	9,598
– AUD0.0371 per unit on 390,077 units in November 2024	8,913
– AUD0.0397 per unit on 349,336 units in December 2024	8,268
– AUD0.0388 per unit on 288,887 units in January 2025	6,709
– AUD0.0415 per unit on 378,334 units in February 2025	9,434
	<hr/>
	107,304

Distribution declared during the year	
– AUD0.0413 per unit on 396,962 units in March 2025	9,541

**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
	<hr/>
	96,295

Distribution declared during the year	
– AUD0.036 per unit on 278,196 units in March 2024	6,038

# Notes to the Financial Statements

Year ended  
31 March 2025  
EUR

## Class AM3H – NZD

### Distributions attributable to the year

Distributions declared and paid during the year	
– NZD0.0452 per unit on 434,871 units in April 2024	10,953
– NZD0.0453 per unit on 144,129 units in May 2024	3,689
– NZD0.0446 per unit on 129,535 units in June 2024	3,287
– NZD0.0458 per unit on 232,703 units in July 2024	5,819
– NZD0.0419 per unit on 208,229 units in August 2024	4,930
– NZD0.0414 per unit on 204,244 units in September 2024	4,815
– NZD0.0431 per unit on 170,121 units in October 2024	4,040
– NZD0.0401 per unit on 202,324 units in November 2024	4,525
– NZD0.0389 per unit on 217,412 units in December 2024	4,575
– NZD0.0380 per unit on 240,899 units in January 2025	4,954
– NZD0.0410 per unit on 287,539 units in February 2025	6,392
	<hr/>
	57,979

Distribution declared during the year	
– NZD0.0392 per unit on 297,048 units in March 2025	6,163

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

## HSBC Asia High Income Bond Fund

Year ended  
31 March 2025  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0403 per unit on 24,048,671 units in April 2024	969,162
– USD0.0404 per unit on 24,244,754 units in May 2024	979,488
– USD0.0408 per unit on 23,465,883 units in June 2024	957,408
– USD0.0384 per unit on 22,739,930 units in July 2024	873,213
– USD0.0386 per unit on 22,810,006 units in August 2024	880,466
– USD0.0387 per unit on 23,772,296 units in September 2024	919,988
– USD0.0353 per unit on 26,294,213 units in October 2024	928,186
– USD0.0348 per unit on 25,693,374 units in November 2024	894,129
– USD0.0348 per unit on 23,936,700 units in December 2024	832,997
– USD0.0341 per unit on 22,112,018 units in January 2025	754,020
– USD0.0344 per unit on 21,156,535 units in February 2025	727,785

9,716,842

Distribution declared during the year	
– USD0.0346 per unit on 21,020,149 units in March 2025	727,297

Year ended  
31 March 2024  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0449 per unit on 37,249,118 units in April 2023	1,672,486
– USD0.0441 per unit on 36,478,616 units in May 2023	1,608,707
– USD0.0437 per unit on 34,962,152 units in June 2023	1,527,846
– USD0.0408 per unit on 33,558,845 units in July 2023	1,369,222
– USD0.0396 per unit on 30,529,741 units in August 2023	1,208,978
– USD0.0393 per unit on 29,419,105 units in September 2023	1,156,171
– USD0.0387 per unit on 28,540,477 units in October 2023	1,104,516
– USD0.0387 per unit on 28,038,396 units in November 2023	1,085,086
– USD0.0399 per unit on 27,363,389 units in December 2023	1,091,799
– USD0.0434 per unit on 26,451,552 units in January 2024	1,147,997
– USD0.0431 per unit on 25,546,251 units in February 2024	1,101,043

14,073,851

Distribution declared during the year	
– USD0.0408 per unit on 24,998,283 units in March 2024	1,019,930

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM2 – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0427 per unit on 2,001,788 units in April 2024	11,799
– RMB0.0427 per unit on 1,995,892 units in May 2024	11,751
– RMB0.0432 per unit on 1,991,635 units in June 2024	11,777
– RMB0.0408 per unit on 1,587,671 units in July 2024	8,956
– RMB0.0403 per unit on 1,364,445 units in August 2024	7,751
– RMB0.0401 per unit on 1,370,374 units in September 2024	7,872
– RMB0.0366 per unit on 1,370,374 units in October 2024	7,032
– RMB0.0368 per unit on 1,343,551 units in November 2024	6,820
– RMB0.0370 per unit on 1,343,551 units in December 2024	6,793
– RMB0.0366 per unit on 1,343,551 units in January 2025	6,785
– RMB0.0366 per unit on 1,343,551 units in February 2025	6,737
	<hr/>
	94,073

Distribution declared during the year	
– RMB0.0366 per unit on 1,343,551 units in March 2025	6,764

**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
	<hr/>
	227,672

Distribution declared during the year	
– RMB0.0428 per unit on 2,274,531 units in March 2024	13,411

**Year ended  
31 March 2025  
USD**

## **Class AM30 – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0289 per unit on 24,146,161 units in April 2024	96,323
– RMB0.0305 per unit on 23,490,543 units in May 2024	98,790
– RMB0.0245 per unit on 24,227,298 units in June 2024	81,246
– RMB0.0225 per unit on 24,365,850 units in July 2024	75,799
– RMB0.0233 per unit on 23,766,328 units in August 2024	78,056
– RMB0.0162 per unit on 24,245,497 units in September 2024	56,268
– RMB0.0145 per unit on 25,295,371 units in October 2024	51,426
– RMB0.0203 per unit on 24,627,737 units in November 2024	68,967
– RMB0.0273 per unit on 24,028,070 units in December 2024	89,636
– RMB0.0267 per unit on 22,362,029 units in January 2025	82,378
– RMB0.0235 per unit on 22,038,190 units in February 2025	70,958
	<hr/>
	849,847

Distribution declared during the year	
– RMB0.0211 per unit on 20,811,624 units in March 2025	60,399

**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
	<hr/>
	1,337,175

Distribution declared during the year	
– RMB0.0286 per unit on 24,601,557 units in March 2024	96,926

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0407 per unit on 139,152,486 units in April 2024	723,692
– HKD0.0407 per unit on 135,489,309 units in May 2024	705,335
– HKD0.0411 per unit on 135,247,985 units in June 2024	711,854
– HKD0.0386 per unit on 132,430,962 units in July 2024	654,411
– HKD0.0388 per unit on 134,954,874 units in August 2024	671,590
– HKD0.0390 per unit on 141,665,766 units in September 2024	710,872
– HKD0.0353 per unit on 151,385,666 units in October 2024	687,444
– HKD0.0349 per unit on 149,406,932 units in November 2024	669,861
– HKD0.0349 per unit on 145,206,953 units in December 2024	652,813
– HKD0.0342 per unit on 140,154,191 units in January 2025	615,493
– HKD0.0346 per unit on 130,611,350 units in February 2025	581,238
	<hr/>
	7,384,603

Distribution declared during the year	
– HKD0.0347 per unit on 127,724,357 units in March 2025	569,784

**Year ended  
31 March 2024  
USD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0455 per unit on 211,830,458 units in April 2023	1,227,830
– HKD0.0446 per unit on 218,185,097 units in May 2023	1,241,721
– HKD0.0441 per unit on 212,342,292 units in June 2023	1,194,860
– HKD0.0412 per unit on 204,848,581 units in July 2023	1,082,286
– HKD0.0399 per unit on 186,261,457 units in August 2023	947,322
– HKD0.0396 per unit on 180,210,953 units in September 2023	911,395
– HKD0.0390 per unit on 170,037,330 units in October 2023	847,958
– HKD0.0389 per unit on 161,929,088 units in November 2023	806,949
– HKD0.0402 per unit on 158,950,398 units in December 2023	817,576
– HKD0.0438 per unit on 147,562,491 units in January 2024	826,823
– HKD0.0435 per unit on 145,503,367 units in February 2024	808,615
	<hr/>
	10,713,335

Distribution declared during the year	
– HKD0.0411 per unit on 143,681,750 units in March 2024	754,809

**Year ended  
31 March 2025  
USD**

## **Class AM2 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0401 per unit on 159,621 units in April 2024	6,858
– EUR0.0396 per unit on 159,621 units in May 2024	6,847
– EUR0.0401 per unit on 152,674 units in June 2024	6,549
– EUR0.0372 per unit on 151,990 units in July 2024	6,118
– EUR0.0373 per unit on 151,990 units in August 2024	6,276
– EUR0.0370 per unit on 151,990 units in September 2024	6,287
– EUR0.0342 per unit on 151,990 units in October 2024	5,647
– EUR0.0348 per unit on 151,990 units in November 2024	5,582
– EUR0.0351 per unit on 151,990 units in December 2024	5,538
– EUR0.0354 per unit on 151,990 units in January 2025	5,649
– EUR0.0349 per unit on 151,990 units in February 2025	5,523
	<hr/>
	66,874

Distribution declared during the year	
– EUR0.0337 per unit on 151,990 units in March 2025	5,544

**Year ended  
31 March 2024  
USD**

## **Class AM2 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0431 per unit on 275,447 units in April 2023	13,101
– EUR0.0430 per unit on 275,429 units in May 2023	12,714
– EUR0.0428 per unit on 275,429 units in June 2023	12,816
– EUR0.0386 per unit on 264,999 units in July 2023	11,274
– EUR0.0385 per unit on 262,958 units in August 2023	11,069
– EUR0.0387 per unit on 262,958 units in September 2023	10,751
– EUR0.0390 per unit on 262,958 units in October 2023	10,883
– EUR0.0383 per unit on 262,958 units in November 2023	11,060
– EUR0.0391 per unit on 262,958 units in December 2023	11,389
– EUR0.0419 per unit on 193,189 units in January 2024	8,777
– EUR0.0426 per unit on 179,121 units in February 2024	8,269
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	122,103

Distribution declared during the year	
– EUR0.0395 per unit on 159,621 units in March 2024	6,820

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EURO.0310 per unit on 184,757 units in April 2024	6,137
– EURO.0315 per unit on 184,757 units in May 2024	6,304
– EURO.0319 per unit on 181,657 units in June 2024	6,199
– EURO.0275 per unit on 181,657 units in July 2024	5,405
– EURO.0288 per unit on 181,657 units in August 2024	5,792
– EURO.0287 per unit on 201,633 units in September 2024	6,469
– EURO.0258 per unit on 210,132 units in October 2024	5,890
– EURO.0261 per unit on 210,266 units in November 2024	5,792
– EURO.0260 per unit on 190,742 units in December 2024	5,148
– EURO.0254 per unit on 193,961 units in January 2025	5,172
– EURO.0261 per unit on 192,946 units in February 2025	5,244
	<hr/>
	63,552

Distribution declared during the year	
– EURO.0240 per unit on 192,446 units in March 2025	4,999

**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

Distribution declared during the year	
– EURO.0325 per unit on 168,624 units in March 2024	5,928

**Year ended  
31 March 2025  
USD**

## **Class AM2 – AUD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– AUD0.0477 per unit on 904,171 units in April 2024	28,292
– AUD0.0466 per unit on 904,171 units in May 2024	27,962
– AUD0.0470 per unit on 899,987 units in June 2024	28,089
– AUD0.0433 per unit on 899,987 units in July 2024	25,472
– AUD0.0447 per unit on 896,794 units in August 2024	27,227
– AUD0.0441 per unit on 893,576 units in September 2024	27,311
– AUD0.0402 per unit on 864,895 units in October 2024	22,883
– AUD0.0410 per unit on 840,735 units in November 2024	22,404
– AUD0.0419 per unit on 840,735 units in December 2024	21,899
– AUD0.0424 per unit on 875,706 units in January 2025	23,334
– AUD0.0418 per unit on 875,706 units in February 2025	22,902
	<hr/>
	277,775

Distribution declared during the year	
– AUD0.0421 per unit on 875,706 units in March 2025	23,221

**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/>
	327,208

Distribution declared during the year	
– AUD0.0471 per unit on 908,695 units in March 2024	27,929



# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – AUD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– AUD0.0334 per unit on 4,765,858 units in April 2024	104,422
– AUD0.0336 per unit on 4,774,090 units in May 2024	106,456
– AUD0.0343 per unit on 4,760,052 units in June 2024	108,419
– AUD0.0319 per unit on 4,825,459 units in July 2024	100,618
– AUD0.0330 per unit on 4,180,786 units in August 2024	93,706
– AUD0.0328 per unit on 4,252,852 units in September 2024	96,676
– AUD0.0312 per unit on 5,348,976 units in October 2024	109,837
– AUD0.0318 per unit on 5,236,938 units in November 2024	108,239
– AUD0.0325 per unit on 5,362,483 units in December 2024	108,342
– AUD0.0318 per unit on 5,650,494 units in January 2025	112,924
– AUD0.0333 per unit on 5,529,774 units in February 2025	115,208
	<hr/>
	1,164,847

Distribution declared during the year	
– AUD0.0321 per unit on 5,494,254 units in March 2025	111,084

**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

Distribution declared during the year	
– AUD0.0344 per unit on 4,686,813 units in March 2024	105,208

**Year ended  
31 March 2025  
USD**

## **Class AM2 – CAD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– CAD0.0422 per unit on 221,064 units in April 2024	6,825
– CAD0.0420 per unit on 221,064 units in May 2024	6,786
– CAD0.0426 per unit on 221,064 units in June 2024	6,864
– CAD0.0399 per unit on 204,103 units in July 2024	5,879
– CAD0.0403 per unit on 197,820 units in August 2024	5,916
– CAD0.0400 per unit on 197,820 units in September 2024	5,868
– CAD0.0369 per unit on 197,820 units in October 2024	5,247
– CAD0.0370 per unit on 201,444 units in November 2024	5,320
– CAD0.0377 per unit on 201,444 units in December 2024	5,279
– CAD0.0374 per unit on 199,520 units in January 2025	5,188
– CAD0.0372 per unit on 199,520 units in February 2025	5,145
	<hr/>
	64,317

Distribution declared during the year	
– CAD0.0378 per unit on 199,520 units in March 2025	5,280

**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

Distribution declared during the year	
– CAD0.0418 per unit on 222,054 units in March 2024	6,833

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – CAD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– CAD0.0363 per unit on 2,165,574 units in April 2024	57,512
– CAD0.0365 per unit on 2,156,178 units in May 2024	57,521
– CAD0.0367 per unit on 2,457,789 units in June 2024	65,747
– CAD0.0330 per unit on 2,277,760 units in July 2024	54,262
– CAD0.0325 per unit on 2,768,520 units in August 2024	66,771
– CAD0.0322 per unit on 2,888,493 units in September 2024	68,975
– CAD0.0294 per unit on 2,455,542 units in October 2024	51,894
– CAD0.0282 per unit on 2,428,361 units in November 2024	48,878
– CAD0.0276 per unit on 2,270,796 units in December 2024	43,564
– CAD0.0270 per unit on 2,155,237 units in January 2025	40,454
– CAD0.0272 per unit on 2,017,900 units in February 2025	38,043
	<hr/>
	593,621

Distribution declared during the year	
– CAD0.0253 per unit on 2,041,951 units in March 2025	36,170

**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
	<hr/>
	1,078,719

Distribution declared during the year	
– CAD0.0374 per unit on 2,390,915 units in March 2024	65,828

**Year ended  
31 March 2025  
USD**

## **Class AM30 – GBP**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– GBP0.0380 per unit on 2,180,903 units in April 2024	104,053
– GBP0.0383 per unit on 2,069,905 units in May 2024	100,924
– GBP0.0387 per unit on 2,020,518 units in June 2024	98,751
– GBP0.0361 per unit on 2,047,924 units in July 2024	94,930
– GBP0.0360 per unit on 2,031,291 units in August 2024	96,209
– GBP0.0357 per unit on 2,190,617 units in September 2024	104,853
– GBP0.0344 per unit on 2,207,190 units in October 2024	98,777
– GBP0.0340 per unit on 2,176,083 units in November 2024	93,834
– GBP0.0342 per unit on 2,042,514 units in December 2024	87,391
– GBP0.0335 per unit on 1,995,778 units in January 2025	83,403
– GBP0.0344 per unit on 1,876,109 units in February 2025	81,499
	<hr/>
	1,044,624

Distribution declared during the year	
– GBP0.0340 per unit on 1,862,321 units in March 2025	81,944

**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
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	1,499,567

Distribution declared during the year	
– GBP0.0385 per unit on 2,175,200 units in March 2024	105,737

# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class AM30 – SGD

### Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0310 per unit on 877,661 units in April 2024	19,998
– SGD0.0310 per unit on 863,861 units in May 2024	19,835
– SGD0.0316 per unit on 863,927 units in June 2024	20,083
– SGD0.0283 per unit on 612,398 units in July 2024	12,921
– SGD0.0289 per unit on 612,486 units in August 2024	13,579
– SGD0.0272 per unit on 612,573 units in September 2024	13,017
– SGD0.0243 per unit on 629,105 units in October 2024	11,559
– SGD0.0253 per unit on 629,195 units in November 2024	11,854
– SGD0.0267 per unit on 629,287 units in December 2024	12,358
– SGD0.0261 per unit on 629,380 units in January 2025	12,219
– SGD0.0269 per unit on 468,332 units in February 2025	9,351
	<hr/>
	156,774

Distribution declared during the year	
– SGD0.0257 per unit on 468,424 units in March 2025	8,978

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

Year ended  
31 March 2025  
USD

## Class BM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0441 per unit on 397,931 units in April 2024	2,242
– HKD0.0441 per unit on 409,614 units in May 2024	2,311
– HKD0.0445 per unit on 482,322 units in June 2024	2,749
– HKD0.0419 per unit on 483,085 units in July 2024	2,591
– HKD0.0421 per unit on 508,583 units in August 2024	2,746
– HKD0.0423 per unit on 751,261 units in September 2024	4,089
– HKD0.0384 per unit on 863,189 units in October 2024	4,264
– HKD0.0379 per unit on 861,489 units in November 2024	4,194
– HKD0.0379 per unit on 900,014 units in December 2024	4,394
– HKD0.0371 per unit on 1,061,516 units in January 2025	5,056
– HKD0.0375 per unit on 1,094,714 units in February 2025	5,280
	<hr/>
	39,916

Distribution declared during the year	
– HKD0.0376 per unit on 1,142,885 units in March 2025	5,525

Year ended  
31 March 2024  
USD

## Class BM2 – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.0493 per unit on 338,769 units in April 2023	2,127
– HKD0.0484 per unit on 338,996 units in May 2023	2,094
– HKD0.0478 per unit on 342,434 units in June 2023	2,089
– HKD0.0447 per unit on 350,251 units in July 2023	2,008
– HKD0.0433 per unit on 351,121 units in August 2023	1,938
– HKD0.0430 per unit on 351,887 units in September 2023	1,932
– HKD0.0423 per unit on 333,735 units in October 2023	1,805
– HKD0.0422 per unit on 341,077 units in November 2023	1,844
– HKD0.0436 per unit on 343,084 units in December 2023	1,914
– HKD0.0475 per unit on 323,269 units in January 2024	1,964
– HKD0.0472 per unit on 323,709 units in February 2024	1,952
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	21,667

Distribution declared during the year	
– HKD0.0446 per unit on 345,973 units in March 2024	1,972

# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class BM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0437 per unit on 725,532 units in April 2024	31,706
– USD0.0438 per unit on 830,024 units in May 2024	36,355
– USD0.0442 per unit on 945,081 units in June 2024	41,773
– USD0.0416 per unit on 952,168 units in July 2024	39,610
– USD0.0419 per unit on 1,057,399 units in August 2024	44,305
– USD0.0420 per unit on 1,277,764 units in September 2024	53,666
– USD0.0383 per unit on 1,689,509 units in October 2024	64,708
– USD0.0378 per unit on 2,007,282 units in November 2024	75,875
– USD0.0378 per unit on 2,134,550 units in December 2024	80,686
– USD0.0370 per unit on 2,239,073 units in January 2025	82,846
– USD0.0373 per unit on 2,359,483 units in February 2025	88,009
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	639,539

Distribution declared during the year	
– USD0.0375 per unit on 2,537,791 units in March 2025	95,167

Year ended  
31 March 2024  
USD

## Class BM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0487 per unit on 821,559 units in April 2023	40,010
– USD0.0478 per unit on 808,862 units in May 2023	38,664
– USD0.0473 per unit on 784,923 units in June 2023	37,127
– USD0.0443 per unit on 760,912 units in July 2023	33,708
– USD0.0430 per unit on 732,172 units in August 2023	31,483
– USD0.0426 per unit on 732,955 units in September 2023	31,224
– USD0.0419 per unit on 707,636 units in October 2023	29,650
– USD0.0419 per unit on 686,701 units in November 2023	28,773
– USD0.0432 per unit on 686,649 units in December 2023	29,663
– USD0.0471 per unit on 695,877 units in January 2024	32,776
– USD0.0468 per unit on 688,355 units in February 2024	32,215
	<hr/>
	365,293

Distribution declared during the year	
– USD0.0442 per unit on 672,926 units in March 2024	29,743

Year ended  
31 March 2025  
USD

## Class BM2 – RMB

### Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0450 per unit on 955,621 units in April 2024	5,936
– RMB0.0450 per unit on 1,299,816 units in May 2024	8,065
– RMB0.0456 per unit on 1,706,929 units in June 2024	10,654
– RMB0.0429 per unit on 2,939,228 units in July 2024	17,434
– RMB0.0425 per unit on 7,237,778 units in August 2024	43,360
– RMB0.0423 per unit on 11,615,893 units in September 2024	70,390
– RMB0.0386 per unit on 25,453,368 units in October 2024	137,755
– RMB0.0388 per unit on 33,362,989 units in November 2024	178,574
– RMB0.0391 per unit on 45,274,494 units in December 2024	241,896
– RMB0.0386 per unit on 68,136,348 units in January 2025	363,233
– RMB0.0387 per unit on 90,551,508 units in February 2025	480,132
	<hr/>
	1,557,429

Distribution declared during the year	
– RMB0.0386 per unit on 103,816,324 units in March 2025	551,185

Year ended  
31 March 2024  
USD

## Class BM2 – 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
	<hr/>
	59,432

Distribution declared during the year	
– RMB0.0451 per unit on 865,428 units in March 2024	5,377

# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class BM30 – AUD

### Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0369 per unit on 246,956 units in April 2024	5,978
– AUD0.0371 per unit on 247,098 units in May 2024	6,084
– AUD0.0379 per unit on 247,382 units in June 2024	6,226
– AUD0.0352 per unit on 247,736 units in July 2024	5,700
– AUD0.0365 per unit on 276,212 units in August 2024	6,847
– AUD0.0362 per unit on 278,392 units in September 2024	6,984
– AUD0.0344 per unit on 289,776 units in October 2024	6,561
– AUD0.0351 per unit on 290,059 units in November 2024	6,617
– AUD0.0359 per unit on 290,343 units in December 2024	6,480
– AUD0.0351 per unit on 302,542 units in January 2025	6,715
– AUD0.0368 per unit on 302,827 units in February 2025	6,972
	<hr/>
	71,164

Distribution declared during the year	
– AUD0.0355 per unit on 302,677 units in March 2025	6,768

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

Distribution declared during the year	
– AUD0.0380 per unit on 246,670 units in March 2024	6,117

Year ended  
31 March 2025  
USD

## Class BM30 – RMB

### Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0319 per unit on 1,211,413 units in April 2024	5,334
– RMB0.0336 per unit on 1,213,834 units in May 2024	5,624
– RMB0.0270 per unit on 1,191,722 units in June 2024	4,404
– RMB0.0248 per unit on 1,695,294 units in July 2024	5,813
– RMB0.0257 per unit on 1,822,358 units in August 2024	6,602
– RMB0.0178 per unit on 2,950,585 units in September 2024	7,524
– RMB0.0160 per unit on 6,896,443 units in October 2024	15,471
– RMB0.0224 per unit on 7,902,516 units in November 2024	24,419
– RMB0.0301 per unit on 7,744,299 units in December 2024	31,853
– RMB0.0294 per unit on 7,783,308 units in January 2025	31,603
– RMB0.0259 per unit on 8,061,676 units in February 2025	28,607
	<hr/>
	167,254

Distribution declared during the year	
– RMB0.0233 per unit on 8,189,820 units in March 2025	26,247

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/>
	56,400

Distribution declared during the year	
– RMB0.0315 per unit on 1,231,055 units in March 2024	5,342

# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class IM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0420 per unit on 282,629 units in April 2024	11,870
– USD0.0421 per unit on 282,629 units in May 2024	11,899
– USD0.0425 per unit on 282,629 units in June 2024	12,012
– USD0.0401 per unit on 282,629 units in July 2024	11,333
– USD0.0403 per unit on 282,629 units in August 2024	11,390
– USD0.0405 per unit on 282,629 units in September 2024	11,446
– USD0.0369 per unit on 282,629 units in October 2024	10,429
– USD0.0364 per unit on 282,629 units in November 2024	10,288
– USD0.0364 per unit on 282,629 units in December 2024	10,288
– USD0.0357 per unit on 282,629 units in January 2025	10,090
– USD0.0361 per unit on 243,279 units in February 2025	8,782
	<hr/>
	119,827

Distribution declared during the year	
– USD0.0362 per unit on 243,279 units in March 2025	8,807

Year ended  
31 March 2024  
USD

## Class IM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0466 per unit on 243,279 units in April 2023	11,337
– USD0.0458 per unit on 243,279 units in May 2023	11,142
– USD0.0453 per unit on 243,279 units in June 2023	11,020
– USD0.0424 per unit on 243,279 units in July 2023	10,315
– USD0.0411 per unit on 243,279 units in August 2023	9,999
– USD0.0408 per unit on 243,279 units in September 2023	9,926
– USD0.0402 per unit on 243,279 units in October 2023	9,780
– USD0.0402 per unit on 243,279 units in November 2023	9,780
– USD0.0415 per unit on 243,279 units in December 2023	10,096
– USD0.0452 per unit on 243,279 units in January 2024	10,996
– USD0.0449 per unit on 243,279 units in February 2024	10,923
	<hr/>
	115,314

Distribution declared during the year	
– USD0.0425 per unit on 243,279 units in March 2024	10,339

## HSBC Asia Multi-Asset High Income Fund

Year ended  
31 March 2025  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0324 per unit on 6,735,798 units in April 2024	218,240
– USD0.0333 per unit on 6,421,476 units in May 2024	213,835
– USD0.0339 per unit on 6,159,153 units in June 2024	208,795
– USD0.0322 per unit on 6,362,151 units in July 2024	204,861
– USD0.0312 per unit on 6,242,020 units in August 2024	194,751
– USD0.0315 per unit on 6,245,419 units in September 2024	196,731
– USD0.0330 per unit on 6,159,384 units in October 2024	203,260
– USD0.0319 per unit on 6,097,498 units in November 2024	194,510
– USD0.0319 per unit on 5,925,145 units in December 2024	189,012
– USD0.0292 per unit on 6,074,408 units in January 2025	177,373
– USD0.0301 per unit on 5,389,392 units in February 2025	162,221

2,163,589

Distribution declared during the year	
– USD0.0302 per unit on 5,540,866 units in March 2025	167,334

Year ended  
31 March 2024  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0412 per unit on 11,292,488 units in April 2023	465,251
– USD0.0398 per unit on 11,176,485 units in May 2023	444,824
– USD0.0401 per unit on 10,798,976 units in June 2023	433,039
– USD0.0401 per unit on 9,983,117 units in July 2023	400,323
– USD0.0383 per unit on 9,063,685 units in August 2023	347,139
– USD0.0379 per unit on 8,774,675 units in September 2023	332,560
– USD0.0372 per unit on 8,361,787 units in October 2023	311,058
– USD0.0368 per unit on 8,124,494 units in November 2023	298,981
– USD0.0374 per unit on 7,864,438 units in December 2023	294,130
– USD0.0347 per unit on 7,244,522 units in January 2024	251,385
– USD0.0347 per unit on 7,025,046 units in February 2024	243,769

3,822,459

Distribution declared during the year	
– USD0.0333 per unit on 6,956,626 units in March 2024	231,656

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0328 per unit on 61,469,255 units in April 2024	257,632
– HKD0.0336 per unit on 61,384,359 units in May 2024	263,811
– HKD0.0341 per unit on 64,922,009 units in June 2024	283,508
– HKD0.0325 per unit on 66,459,508 units in July 2024	276,512
– HKD0.0313 per unit on 62,778,356 units in August 2024	252,022
– HKD0.0317 per unit on 57,671,400 units in September 2024	235,224
– HKD0.0330 per unit on 59,852,135 units in October 2024	254,081
– HKD0.0320 per unit on 58,166,694 units in November 2024	239,118
– HKD0.0320 per unit on 54,591,661 units in December 2024	225,036
– HKD0.0294 per unit on 51,842,525 units in January 2025	195,715
– HKD0.0302 per unit on 50,451,357 units in February 2025	195,964
	<hr/>
	2,678,623

Distribution declared during the year	
– HKD0.0303 per unit on 48,903,239 units in March 2025	190,497

**Year ended  
31 March 2024  
USD**

## **Class AM2 – HKD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0417 per unit on 93,389,321 units in April 2023	496,103
– HKD0.0403 per unit on 89,043,561 units in May 2023	457,901
– HKD0.0405 per unit on 93,494,767 units in June 2023	483,154
– HKD0.0405 per unit on 91,913,276 units in July 2023	477,338
– HKD0.0387 per unit on 83,301,815 units in August 2023	410,929
– HKD0.0383 per unit on 78,984,442 units in September 2023	386,341
– HKD0.0375 per unit on 73,342,592 units in October 2023	351,684
– HKD0.0370 per unit on 72,770,786 units in November 2023	344,929
– HKD0.0377 per unit on 69,121,686 units in December 2023	333,424
– HKD0.0350 per unit on 64,367,635 units in January 2024	288,203
– HKD0.0350 per unit on 63,717,658 units in February 2024	284,910
	<hr/>
	4,314,916

Distribution declared during the year	
– HKD0.0336 per unit on 61,655,234 units in March 2024	264,791

**Year ended  
31 March 2025  
USD**

## **Class AM30 – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0223 per unit on 12,372,470 units in April 2024	38,084
– RMB0.0243 per unit on 12,120,568 units in May 2024	40,611
– RMB0.0186 per unit on 12,268,556 units in June 2024	31,235
– RMB0.0171 per unit on 11,465,041 units in July 2024	27,106
– RMB0.0172 per unit on 11,752,959 units in August 2024	28,495
– RMB0.0105 per unit on 11,378,024 units in September 2024	17,115
– RMB0.0129 per unit on 10,893,593 units in October 2024	19,703
– RMB0.0183 per unit on 10,953,172 units in November 2024	27,651
– RMB0.0251 per unit on 10,723,948 units in December 2024	36,781
– RMB0.0226 per unit on 10,582,871 units in January 2025	32,999
– RMB0.0198 per unit on 10,577,189 units in February 2025	28,694
	<hr/>
	328,474

Distribution declared during the year	
– RMB0.0175 per unit on 10,415,791 units in March 2025	25,071

**Year ended  
31 March 2024  
USD**

## **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
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	746,711

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

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – CAD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– CAD0.0295 per unit on 959,621 units in April 2024	20,711
– CAD0.0304 per unit on 959,853 units in May 2024	21,327
– CAD0.0307 per unit on 889,669 units in June 2024	19,908
– CAD0.0277 per unit on 833,278 units in July 2024	16,663
– CAD0.0261 per unit on 922,639 units in August 2024	17,870
– CAD0.0260 per unit on 761,428 units in September 2024	14,681
– CAD0.0278 per unit on 748,726 units in October 2024	14,962
– CAD0.0262 per unit on 749,270 units in November 2024	14,011
– CAD0.0256 per unit on 749,270 units in December 2024	13,333
– CAD0.0231 per unit on 654,144 units in January 2025	10,505
– CAD0.0237 per unit on 803,417 units in February 2025	13,198
	<hr/>
	177,169

Distribution declared during the year	
– CAD0.0218 per unit on 620,241 units in March 2025	9,467

**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
	<hr/>
	304,607

Distribution declared during the year	
– CAD0.0308 per unit on 913,416 units in March 2024	20,711

**Year ended  
31 March 2025  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0245 per unit on 267,827 units in April 2024	7,031
– EUR0.0257 per unit on 267,630 units in May 2024	7,451
– EUR0.0261 per unit on 267,630 units in June 2024	7,472
– EUR0.0224 per unit on 266,052 units in July 2024	6,448
– EUR0.0227 per unit on 266,052 units in August 2024	6,686
– EUR0.0227 per unit on 280,937 units in September 2024	7,129
– EUR0.0243 per unit on 307,969 units in October 2024	8,130
– EUR0.0242 per unit on 303,899 units in November 2024	7,761
– EUR0.0241 per unit on 303,899 units in December 2024	7,603
– EUR0.0217 per unit on 290,572 units in January 2025	6,620
– EUR0.0227 per unit on 290,572 units in February 2025	6,868
	<hr/>
	79,199

Distribution declared during the year	
– EUR0.0206 per unit on 310,717 units in March 2025	6,928

**Year ended  
31 March 2024  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0308 per unit on 291,857 units in April 2023	9,920
– EUR0.0285 per unit on 344,304 units in May 2023	10,534
– EUR0.0293 per unit on 453,226 units in June 2023	14,438
– EUR0.0308 per unit on 448,939 units in July 2023	15,240
– EUR0.0290 per unit on 295,618 units in August 2023	9,373
– EUR0.0299 per unit on 282,748 units in September 2023	8,931
– EUR0.0296 per unit on 283,362 units in October 2023	8,901
– EUR0.0300 per unit on 268,020 units in November 2023	8,830
– EUR0.0300 per unit on 267,827 units in December 2023	8,900
– EUR0.0272 per unit on 267,827 units in January 2024	7,899
– EUR0.0276 per unit on 267,827 units in February 2024	8,010
	<hr/>
	110,976

Distribution declared during the year	
– EUR0.0263 per unit on 267,827 units in March 2024	7,620



# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class AM30 – AUD

### Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0266 per unit on 2,871,546 units in April 2024	50,107
– AUD0.0275 per unit on 2,926,437 units in May 2024	53,409
– AUD0.0283 per unit on 2,694,686 units in June 2024	50,640
– AUD0.0265 per unit on 2,514,179 units in July 2024	43,550
– AUD0.0265 per unit on 2,425,721 units in August 2024	43,660
– AUD0.0265 per unit on 2,286,863 units in September 2024	42,000
– AUD0.0295 per unit on 2,173,881 units in October 2024	42,207
– AUD0.0295 per unit on 2,010,303 units in November 2024	38,545
– AUD0.0303 per unit on 1,945,363 units in December 2024	36,643
– AUD0.0277 per unit on 1,847,566 units in January 2025	32,162
– AUD0.0296 per unit on 2,080,685 units in February 2025	38,533
	<hr/>
	471,456

Distribution declared during the year	
– AUD0.0284 per unit on 1,926,853 units in March 2025	34,467

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

Year ended  
31 March 2025  
USD

## Class AM30 – GBP

### Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0312 per unit on 826,850 units in April 2024	32,390
– GBP0.0323 per unit on 832,609 units in May 2024	34,236
– GBP0.0328 per unit on 864,240 units in June 2024	35,800
– GBP0.0310 per unit on 924,015 units in July 2024	36,781
– GBP0.0296 per unit on 919,421 units in August 2024	35,805
– GBP0.0296 per unit on 892,624 units in September 2024	35,425
– GBP0.0330 per unit on 773,643 units in October 2024	33,214
– GBP0.0320 per unit on 753,980 units in November 2024	30,600
– GBP0.0322 per unit on 718,162 units in December 2024	28,930
– GBP0.0295 per unit on 655,540 units in January 2025	24,124
– GBP0.0309 per unit on 660,102 units in February 2025	25,757
	<hr/>
	353,062

Distribution declared during the year	
– GBP0.0306 per unit on 638,033 units in March 2025	25,267

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

# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class AM30 – SGD

### Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0358 per unit on 10,751 units in April 2024	283
– SGD0.0367 per unit on 11,419 units in May 2024	310
– SGD0.0377 per unit on 11,419 units in June 2024	317
– SGD0.0337 per unit on 11,419 units in July 2024	287
– SGD0.0332 per unit on 11,419 units in August 2024	291
– SGD0.0311 per unit on 11,625 units in September 2024	283
– SGD0.0334 per unit on 11,625 units in October 2024	294
– SGD0.0343 per unit on 874 units in November 2024	22
– SGD0.0363 per unit on 1,152 units in December 2024	31
– SGD0.0326 per unit on 1,211 units in January 2025	29
– SGD0.0343 per unit on 1,268 units in February 2025	32
	<hr/>
	2,179

Distribution declared during the year	
– SGD0.0326 per unit on 1,323 units in March 2025	32

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

Distribution declared during the year	
– SGD0.0381 per unit on 10,751 units in March 2024	304

## HSBC Global Sustainable Multi Asset Income Fund

Year ended  
31 March 2025  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0336 per unit on 1,241,952 units in April 2024	41,730
– USD0.0341 per unit on 1,193,193 units in May 2024	40,688
– USD0.0341 per unit on 1,112,530 units in June 2024	37,937
– USD0.0314 per unit on 1,520,690 units in July 2024	47,750
– USD0.0312 per unit on 1,811,939 units in August 2024	56,532
– USD0.0320 per unit on 1,505,969 units in September 2024	48,191
– USD0.0318 per unit on 1,821,939 units in October 2024	57,938
– USD0.0314 per unit on 1,677,318 units in November 2024	52,668
– USD0.0315 per unit on 1,654,894 units in December 2024	52,129
– USD0.0297 per unit on 1,716,611 units in January 2025	50,983
– USD0.0307 per unit on 1,633,747 units in February 2025	50,156

536,702

Distribution declared during the year	
– USD0.0300 per unit on 1,610,822 units in March 2025	48,325

Year ended  
31 March 2024  
USD

## Class AM2 – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.0341 per unit on 1,689,037 units in April 2023	57,596
– USD0.0340 per unit on 1,628,523 units in May 2023	55,370
– USD0.0341 per unit on 1,747,826 units in June 2023	59,601
– USD0.0344 per unit on 1,678,562 units in July 2023	57,743
– USD0.0338 per unit on 1,480,423 units in August 2023	50,038
– USD0.0335 per unit on 1,484,923 units in September 2023	49,745
– USD0.0325 per unit on 1,440,851 units in October 2023	46,828
– USD0.0329 per unit on 1,431,126 units in November 2023	47,084
– USD0.0342 per unit on 1,431,369 units in December 2023	48,953
– USD0.0338 per unit on 1,419,488 units in January 2024	47,979
– USD0.0337 per unit on 1,384,512 units in February 2024	46,658

567,595

Distribution declared during the year	
– USD0.0343 per unit on 1,246,164 units in March 2024	42,742

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

**Class AM2 – HKD**

*Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0338 per unit on 15,458,538 units in April 2024	66,766
– HKD0.0342 per unit on 15,009,318 units in May 2024	65,657
– HKD0.0343 per unit on 14,592,674 units in June 2024	64,098
– HKD0.0315 per unit on 13,984,865 units in July 2024	56,395
– HKD0.0312 per unit on 13,840,544 units in August 2024	55,385
– HKD0.0320 per unit on 12,741,816 units in September 2024	52,462
– HKD0.0317 per unit on 13,380,731 units in October 2024	54,565
– HKD0.0313 per unit on 12,829,279 units in November 2024	51,586
– HKD0.0315 per unit on 13,011,021 units in December 2024	52,796
– HKD0.0297 per unit on 16,082,909 units in January 2025	61,336
– HKD0.0307 per unit on 18,363,529 units in February 2025	72,509
	<hr/>
	653,555
	<hr/>
Distribution declared during the year	
– HKD0.0299 per unit on 15,866,007 units in March 2025	60,988
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**Year ended  
31 March 2024  
USD**

**Class AM2 – HKD**

*Distributions attributable to the year*

Distributions declared and paid during the year	
– HKD0.0341 per unit on 19,988,583 units in April 2023	87,595
– HKD0.0340 per unit on 19,374,829 units in May 2023	84,553
– HKD0.0341 per unit on 18,543,901 units in June 2023	81,159
– HKD0.0344 per unit on 18,034,162 units in July 2023	80,014
– HKD0.0338 per unit on 17,898,464 units in August 2023	77,570
– HKD0.0335 per unit on 17,805,565 units in September 2023	76,406
– HKD0.0325 per unit on 17,364,610 units in October 2023	72,607
– HKD0.0329 per unit on 17,245,315 units in November 2023	72,905
– HKD0.0342 per unit on 16,723,985 units in December 2023	73,396
– HKD0.0338 per unit on 15,806,645 units in January 2024	68,549
– HKD0.0337 per unit on 15,465,737 units in February 2024	66,783
	<hr/>
	841,537
	<hr/>
Distribution declared during the year	
– HKD0.0343 per unit on 15,316,435 units in March 2024	67,346
	<hr/>

**Year ended  
31 March 2025  
USD**

**Class AM30 – RMB**

*Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0180 per unit on 1,595,554 units in April 2024	3,964
– RMB0.0204 per unit on 1,430,019 units in May 2024	4,022
– RMB0.0116 per unit on 1,452,224 units in June 2024	2,306
– RMB0.0089 per unit on 1,439,607 units in July 2024	1,771
– RMB0.0099 per unit on 1,051,470 units in August 2024	1,467
– RMB0.0023 per unit on 1,083,698 units in October 2024	350
– RMB0.0110 per unit on 993,871 units in November 2024	1,508
– RMB0.0212 per unit on 1,449,054 units in December 2024	4,198
– RMB0.0198 per unit on 1,798,824 units in January 2025	4,914
– RMB0.0154 per unit on 1,782,943 units in February 2025	3,762
	<hr/>
	28,262
	<hr/>
Distribution declared during the year	
– RMB0.0115 per unit on 1,701,576 units in March 2025	2,692
	<hr/>

**Year ended  
31 March 2024  
USD**

**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
	<hr/>
Distribution declared during the year	
– RMB0.0174 per unit on 1,632,064 units in March 2024	3,912
	<hr/>

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – CAD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– CAD0.0288 per unit on 78,956 units in April 2024	1,664
– CAD0.0294 per unit on 78,658 units in May 2024	1,690
– CAD0.0292 per unit on 39,134 units in June 2024	833
– CAD0.0244 per unit on 37,129 units in July 2024	654
– CAD0.0232 per unit on 67,492 units in August 2024	1,162
– CAD0.0232 per unit on 156,036 units in September 2024	2,684
– CAD0.0240 per unit on 172,603 units in October 2024	2,978
– CAD0.0226 per unit on 172,603 units in November 2024	2,784
– CAD0.0219 per unit on 194,628 units in December 2024	2,963
– CAD0.0204 per unit on 270,703 units in January 2025	3,839
– CAD0.0210 per unit on 168,384 units in February 2025	2,451
	<hr/>
	23,702
	<hr/>

Distribution declared during the year	
– CAD0.0176 per unit on 168,384 units in March 2025	2,075
	<hr/>

**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
	<hr/>
	21,447
	<hr/>

Distribution declared during the year	
– CAD0.0304 per unit on 95,299 units in March 2024	2,133
	<hr/>

**Year ended  
31 March 2025  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0216 per unit on 17,494 units in April 2024	405
– EUR0.0227 per unit on 17,172 units in May 2024	422
– EUR0.0228 per unit on 17,172 units in June 2024	419
– EUR0.0168 per unit on 17,172 units in July 2024	312
– EUR0.0183 per unit on 22,581 units in August 2024	457
– EUR0.0185 per unit on 21,506 units in September 2024	445
– EUR0.0192 per unit on 21,506 units in October 2024	449
– EUR0.0199 per unit on 16,314 units in November 2024	343
– EUR0.0199 per unit on 15,969 units in December 2024	330
– EUR0.0186 per unit on 18,745 units in January 2025	366
– EUR0.0198 per unit on 18,745 units in February 2025	386
	<hr/>
	4,334
	<hr/>

Distribution declared during the year	
– EUR0.0161 per unit on 18,856 units in March 2025	328
	<hr/>

**Year ended  
31 March 2024  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EUR0.0198 per unit on 23,846 units in April 2023	521
– EUR0.0178 per unit on 23,846 units in May 2023	455
– EUR0.0188 per unit on 22,856 units in June 2023	467
– EUR0.0206 per unit on 22,856 units in July 2023	519
– EUR0.0198 per unit on 27,566 units in August 2023	597
– EUR0.0215 per unit on 27,071 units in September 2023	615
– EUR0.0212 per unit on 27,071 units in October 2023	609
– EUR0.0225 per unit on 27,071 units in November 2023	669
– EUR0.0228 per unit on 17,494 units in December 2023	442
– EUR0.0221 per unit on 17,494 units in January 2024	419
– EUR0.0227 per unit on 17,494 units in February 2024	430
	<hr/>
	5,743
	<hr/>

Distribution declared during the year	
– EUR0.0237 per unit on 17,494 units in March 2024	449
	<hr/>

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AM30 – AUD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– AUD0.0247 per unit on 276,194 units in April 2024	4,475
– AUD0.0253 per unit on 275,301 units in May 2024	4,622
– AUD0.0258 per unit on 284,174 units in June 2024	4,869
– AUD0.0229 per unit on 260,309 units in July 2024	3,896
– AUD0.0241 per unit on 233,408 units in August 2024	3,821
– AUD0.0242 per unit on 240,196 units in September 2024	4,029
– AUD0.0267 per unit on 240,196 units in October 2024	4,221
– AUD0.0278 per unit on 423,674 units in November 2024	7,655
– AUD0.0290 per unit on 234,207 units in December 2024	4,222
– AUD0.0274 per unit on 246,846 units in January 2025	4,251
– AUD0.0300 per unit on 214,098 units in February 2025	4,018
	<hr/>
	50,079
	<hr/>

Distribution declared during the year	
– AUD0.0274 per unit on 390,873 units in March 2025	6,746
	<hr/>

**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
	<hr/>
	94,603
	<hr/>

Distribution declared during the year	
– AUD0.0261 per unit on 276,194 units in March 2024	4,704
	<hr/>

**Year ended  
31 March 2025  
USD**

## **Class AM30 – GBP**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– GBP0.0318 per unit on 66,982 units in April 2024	2,675
– GBP0.0325 per unit on 66,982 units in May 2024	2,771
– GBP0.0326 per unit on 41,749 units in June 2024	1,719
– GBP0.0295 per unit on 32,778 units in July 2024	1,242
– GBP0.0287 per unit on 39,026 units in August 2024	1,474
– GBP0.0289 per unit on 41,033 units in September 2024	1,590
– GBP0.0319 per unit on 49,006 units in October 2024	2,034
– GBP0.0316 per unit on 50,707 units in November 2024	2,032
– GBP0.0319 per unit on 49,798 units in December 2024	1,987
– GBP0.0301 per unit on 88,878 units in January 2025	3,337
– GBP0.0320 per unit on 48,487 units in February 2025	1,959
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	22,820
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Distribution declared during the year	
– GBP0.0306 per unit on 44,623 units in March 2025	1,767
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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	
– GBP0.0288 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
	<hr/>
	39,994
	<hr/>

Distribution declared during the year	
– GBP0.0325 per unit on 55,045 units in March 2024	2,259
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# Notes to the Financial Statements

## HSBC Global Diversified Real Return Fund

Year ended  
31 March 2025  
USD

### Class AMFLXO – AUD

#### Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.2166 per unit on 5,877 units in April 2024	835
– AUD0.2202 per unit on 5,248 units in May 2024	767
– AUD0.2272 per unit on 5,149 units in June 2024	777
– AUD0.2271 per unit on 5,149 units in July 2024	764
– AUD0.2112 per unit on 4,983 units in August 2024	715
– AUD0.2133 per unit on 5,225 units in September 2024	772
– AUD0.2416 per unit on 5,225 units in October 2024	831
– AUD0.2561 per unit on 6,334 units in November 2024	1,054
– AUD0.2694 per unit on 6,334 units in December 2024	1,061
– AUD0.2316 per unit on 6,136 units in January 2025	893
– AUD0.2606 per unit on 5,348 units in February 2025	872
	<hr/>
	9,341
	<hr/>
Distribution declared during the year	
– AUD0.2336 per unit on 5,348 units in March 2025	787

Year ended  
31 March 2024  
USD

### Class AMFLXO – AUD

#### Distributions attributable to the year

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
	<hr/>
	15,192
	<hr/>
Distribution declared during the year	
– AUD0.226 per unit on 6,075 units in March 2024	896

Year ended  
31 March 2025  
USD

### Class AMFLXO – CAD

#### Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.2640 per unit on 3,809 units in April 2024	736
– CAD0.2670 per unit on 3,422 units in May 2024	668
– CAD0.2649 per unit on 3,422 units in June 2024	661
– CAD0.2432 per unit on 3,432 units in July 2024	602
– CAD0.2006 per unit on 3,420 units in August 2024	509
– CAD0.2004 per unit on 3,420 units in September 2024	508
– CAD0.2102 per unit on 2,937 units in October 2024	444
– CAD0.1954 per unit on 2,833 units in November 2024	395
– CAD0.1870 per unit on 2,843 units in December 2024	370
– CAD0.1502 per unit on 3,033 units in January 2025	317
– CAD0.1548 per unit on 2,844 units in February 2025	305
	<hr/>
	5,515
	<hr/>

Distribution declared during the year	
– CAD0.1171 per unit on 2,844 units in March 2025	233

Year ended  
31 March 2024  
USD

### Class AMFLXO – CAD

#### Distributions attributable to the year

Distributions declared and paid during the year	
– 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
	<hr/>
	26,326
	<hr/>

Distribution declared during the period	
– CAD0.2745 per unit on 3,809 units in March 2024	770

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AMFLXO – EUR**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– EURO.1811 per unit on 1,073 units in April 2024	208
– EURO.1905 per unit on 1,073 units in May 2024	221
– EURO.1914 per unit on 667 units in June 2024	136
– EURO.1561 per unit on 667 units in July 2024	113
– EURO.1457 per unit on 667 units in August 2024	108
– EURO.1470 per unit on 667 units in September 2024	110
– EURO.1548 per unit on 469 units in October 2024	79
– EURO.1641 per unit on 916 units in November 2024	159
– EURO.1638 per unit on 737 units in December 2024	125
– EURO.1289 per unit on 737 units in January 2025	100
– EURO.1413 per unit on 737 units in February 2025	108

1,467

Distribution declared during the year	
– EURO.1008 per unit on 737 units in March 2025	80

**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

**Year ended  
31 March 2025  
USD**

## **Class AMFLXO – GBP**

### *Distributions attributable to the year*

– GBP0.2954 per unit on 2,956 units in April 2024	1,096
– GBP0.3006 per unit on 2,936 units in May 2024	1,124
– GBP0.3015 per unit on 2,928 units in June 2024	1,115
– GBP0.3003 per unit on 2,909 units in July 2024	1,122
– GBP0.2615 per unit on 2,900 units in August 2024	998
– GBP0.2642 per unit on 2,909 units in September 2024	1,030
– GBP0.2975 per unit on 2,909 units in October 2024	1,126
– GBP0.2960 per unit on 2,705 units in November 2024	1,015
– GBP0.2992 per unit on 2,705 units in December 2024	1,012
– GBP0.2608 per unit on 2,705 units in January 2025	880
– GBP0.2807 per unit on 7,253 units in February 2025	2,571

13,089

Distribution declared during the year	
– GBP0.2673 per unit on 7,273 units in March 2025	2,516

**Year ended  
31 March 2024  
USD**

## **Class AMFLXO – GBP**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– 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

# Notes to the Financial Statements

**Year ended  
31 March 2025  
USD**

## **Class AMFLXO – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.1403 per unit on 45,033 units in April 2024	872
– RMB0.1657 per unit on 37,790 units in May 2024	863
– RMB0.0631 per unit on 28,855 units in June 2024	249
– RMB0.0648 per unit on 23,660 units in July 2024	212
– RMB0.0494 per unit on 22,703 units in August 2024	158
– RMB0.0000 per unit on 0,000 units in September 2024	–
– RMB0.0000 per unit on 0,000 units in October 2024	–
– RMB0.0633 per unit on 22,703 units in November 2024	198
– RMB0.1796 per unit on 22,010 units in December 2024	540
– RMB0.1441 per unit on 22,010 units in January 2025	438
– RMB0.0895 per unit on 20,020 units in February 2025	246
	<hr/>
	3,776
	<hr/>

Distribution declared during the year	
– RMB0.0468 per unit on 20,020 units in March 2025	129
	<hr/>

**Year ended  
31 March 2024  
USD**

## **Class AMFLXO – RMB**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– RMB0.0765 per unit on 71,217 units in April 2023	786
– RMB0.0638 per unit on 61,317 units in May 2023	552
– RMB0.0952 per unit on 61,024 units in June 2023	800
– RMB0.0558 per unit on 61,034 units in July 2023	477
– RMB0.0019 per unit on 61,043 units in August 2023	16
– RMB0.2178 per unit on 59,499 units in September 2023	1,776
– RMB0.2258 per unit on 59,499 units in October 2023	1,834
– RMB0.1468 per unit on 59,499 units in November 2023	1,224
– RMB0.0880 per unit on 59,499 units in December 2023	736
– RMB0.0925 per unit on 56,106 units in January 2024	721
– RMB0.0857 per unit on 48,117 units in February 2024	572
	<hr/>
	9,494
	<hr/>

Distribution declared during the year	
– RMB0.1287 per unit on 45,033 units in March 2024	798
	<hr/>

**Year ended  
31 March 2025  
USD**

## **Class AMFLX – USD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– USD0.3169 per unit on 14,078 units in April 2024	4,461
– USD0.3192 per unit on 14,097 units in May 2024	4,500
– USD0.3192 per unit on 13,226 units in June 2024	4,222
– USD0.3226 per unit on 11,669 units in July 2024	3,764
– USD0.2893 per unit on 11,679 units in August 2024	3,379
– USD0.2981 per unit on 11,465 units in September 2024	3,418
– USD0.2972 per unit on 10,969 units in October 2024	3,260
– USD0.2938 per unit on 12,790 units in November 2024	3,758
– USD0.2950 per unit on 12,649 units in December 2024	3,732
– USD0.2565 per unit on 12,215 units in January 2025	3,133
– USD0.2665 per unit on 10,729 units in February 2025	2,859
	<hr/>
	40,486
	<hr/>

Distribution declared during the year	
– USD0.2610 per unit on 10,657 units in March 2025	2,781
	<hr/>

**Year ended  
31 March 2024  
USD**

## **Class AMFLX – USD**

### *Distributions attributable to the year*

Distributions declared and paid during the year	
– USD0.3297 per unit on 51,340 units in April 2023	16,927
– USD0.3255 per unit on 48,795 units in May 2023	15,883
– USD0.3220 per unit on 45,480 units in June 2023	14,645
– USD0.3084 per unit on 45,156 units in July 2023	13,926
– USD0.3036 per unit on 42,727 units in August 2023	12,972
– USD0.3018 per unit on 38,944 units in September 2023	11,753
– USD0.2947 per unit on 35,094 units in October 2023	10,342
– USD0.2943 per unit on 34,056 units in November 2023	10,023
– USD0.3015 per unit on 33,957 units in December 2023	10,238
– USD0.3099 per unit on 23,854 units in January 2024	7,392
– USD0.3067 per unit on 21,941 units in February 2024	6,729
	<hr/>
	130,830
	<hr/>

Distribution declared during the year	
– USD0.3175 per unit on 18,594 units in March 2024	5,904
	<hr/>



# Notes to the Financial Statements

Year ended  
31 March 2025  
USD

## Class AMFLX – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.3177 per unit on 127,228 units in April 2024	5,165
– HKD0.3194 per unit on 122,179 units in May 2024	4,991
– HKD0.3192 per unit on 120,694 units in June 2024	4,934
– HKD0.3225 per unit on 164,622 units in July 2024	6,796
– HKD0.2886 per unit on 139,993 units in August 2024	5,182
– HKD0.2978 per unit on 138,979 units in September 2024	5,325
– HKD0.2956 per unit on 125,874 units in October 2024	4,786
– HKD0.2926 per unit on 99,305 units in November 2024	3,733
– HKD0.2937 per unit on 99,325 units in December 2024	3,758
– HKD0.2556 per unit on 70,465 units in January 2025	2,313
– HKD0.2656 per unit on 70,274 units in February 2025	2,401
	<hr/>
	49,384

Distribution declared during the year	
– HKD0.2596 per unit on 59,166 units in March 2025	1,975

Year ended  
31 March 2024  
USD

## Class AMFLX – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.3314 per unit on 399,290 units in April 2023	16,857
– HKD0.3267 per unit on 369,563 units in May 2023	15,405
– HKD0.3231 per unit on 326,751 units in June 2023	13,471
– HKD0.3090 per unit on 258,780 units in July 2023	10,254
– HKD0.3041 per unit on 255,241 units in August 2023	9,894
– HKD0.3025 per unit on 237,648 units in September 2023	9,181
– HKD0.2952 per unit on 226,741 units in October 2023	8,559
– HKD0.2943 per unit on 212,488 units in November 2023	8,011
– HKD0.3017 per unit on 185,338 units in December 2023	7,155
– HKD0.3107 per unit on 171,682 units in January 2024	6,824
– HKD0.3071 per unit on 150,396 units in February 2024	5,900
	<hr/>
	111,511

Distribution declared during the year	
– HKD0.318 per unit on 147,014 units in March 2024	5,976

## HSBC India Multi Income Fund For the period from 12 January 2024 (date of commencement) to 31 March 2025

Period ended  
31 March 2025  
USD

## Class AM2 – USD

### Distributions attributable to the period

Distributions declared and paid during the period	
– USD0.0464 per unit on 3,827,627 units in February 2024	177,602
– USD0.0463 per unit on 4,477,241 units in March 2024	207,296
– USD0.0463 per unit on 4,405,193 units in April 2024	203,960
– USD0.0463 per unit on 4,924,013 units in May 2024	227,982
– USD0.0467 per unit on 4,913,994 units in June 2024	229,483
– USD0.0466 per unit on 4,248,888 units in July 2024	197,998
– USD0.0465 per unit on 3,979,992 units in August 2024	185,070
– USD0.0472 per unit on 3,883,935 units in September 2024	183,322
– USD0.0469 per unit on 4,140,569 units in October 2024	194,193
– USD0.0460 per unit on 4,062,652 units in November 2024	186,882
– USD0.0465 per unit on 3,940,038 units in December 2024	183,212
– USD0.0446 per unit on 3,569,912 units in January 2025	159,218
– USD0.0446 per unit on 2,895,830 units in February 2025	129,154

Distribution declared during the period	
– USD0.0443 per unit on 2,758,718 units in March 2025	122,211

Period ended  
31 March 2025  
USD

## Class AM2 – HKD

### Distributions attributable to the period

Distributions declared and paid during the period	
– HKD0.0464 per unit on 19,678,037 units in February 2024	116,649
– HKD0.0464 per unit on 29,577,184 units in March 2024	175,416
– HKD0.0463 per unit on 29,513,424 units in April 2024	174,610
– HKD0.0462 per unit on 23,167,419 units in May 2024	136,904
– HKD0.0466 per unit on 22,468,988 units in June 2024	134,087
– HKD0.0465 per unit on 21,828,798 units in July 2024	129,944
– HKD0.0463 per unit on 22,144,089 units in August 2024	131,499
– HKD0.0471 per unit on 25,220,452 units in September 2024	152,839
– HKD0.0466 per unit on 28,173,131 units in October 2024	168,888
– HKD0.0457 per unit on 24,970,948 units in November 2024	146,602
– HKD0.0462 per unit on 23,099,468 units in December 2024	137,474
– HKD0.0444 per unit on 18,852,573 units in January 2025	107,484
– HKD0.0445 per unit on 16,537,101 units in February 2025	94,649

Distribution declared during the period	
– HKD0.0441 per unit on 14,832,488 units in March 2025	84,120

# Notes to the Financial Statements

**Period ended  
31 March 2025  
USD**

## **Class AM30 – AUD**

### *Distributions attributable to the period*

Distributions declared and paid during the period	
– AUD0.0369 per unit on 634,947 units in February 2024	15,220
– AUD0.0374 per unit on 1,397,069 units in March 2024	34,096
– AUD0.0365 per unit on 961,377 units in April 2024	23,019
– AUD0.0367 per unit on 952,104 units in May 2024	23,189
– AUD0.0375 per unit on 833,892 units in June 2024	20,765
– AUD0.0373 per unit on 843,648 units in July 2024	20,569
– AUD0.0387 per unit on 657,518 units in August 2024	17,283
– AUD0.0389 per unit on 815,427 units in September 2024	21,984
– AUD0.0415 per unit on 868,743 units in October 2024	23,728
– AUD0.0423 per unit on 936,349 units in November 2024	25,743
– AUD0.0440 per unit on 912,895 units in December 2024	24,970
– AUD0.0421 per unit on 834,342 units in January 2025	22,075
– AUD0.0441 per unit on 824,354 units in February 2025	22,745
	<hr/>
	295,386

Distribution declared during the period	
– AUD0.0417 per unit on 735,517 units in March 2025	19,346

**Period ended  
31 March 2025  
USD**

## **Class AM30 – CAD**

### *Distributions attributable to the period*

Distributions declared and paid during the period	
– CAD0.0426 per unit on 273,268 units in February 2024	8,570
– CAD0.0422 per unit on 281,230 units in March 2024	8,737
– CAD0.0412 per unit on 313,883 units in April 2024	9,461
– CAD0.0413 per unit on 305,822 units in May 2024	9,231
– CAD0.0414 per unit on 349,126 units in June 2024	10,535
– CAD0.0390 per unit on 292,698 units in July 2024	8,240
– CAD0.0377 per unit on 434,420 units in August 2024	12,154
– CAD0.0376 per unit on 261,002 units in September 2024	7,278
– CAD0.0385 per unit on 243,040 units in October 2024	6,726
– CAD0.0364 per unit on 261,874 units in November 2024	6,803
– CAD0.0359 per unit on 212,417 units in December 2024	5,301
– CAD0.0345 per unit on 212,417 units in January 2025	5,095
– CAD0.0345 per unit on 226,978 units in February 2025	5,428
	<hr/>
	103,559

Distribution declared during the period	
– CAD0.0310 per unit on 137,810 units in March 2025	2,983

**Period ended  
31 March 2025  
USD**

## **Class AM30 – EUR**

### *Distributions attributable to the period*

Distributions declared and paid during the period	
– EUR0.0347 per unit on 123,896 units in February 2024	4,659
– EUR0.0351 per unit on 156,411 units in March 2024	5,939
– EUR0.0332 per unit on 187,555 units in April 2024	6,672
– EUR0.0340 per unit on 150,843 units in May 2024	5,556
– EUR0.0343 per unit on 185,825 units in June 2024	6,818
– EUR0.0307 per unit on 177,047 units in July 2024	5,881
– EUR0.0324 per unit on 161,131 units in August 2024	5,780
– EUR0.0326 per unit on 184,660 units in September 2024	6,730
– EUR0.0332 per unit on 174,788 units in October 2024	6,304
– EUR0.0338 per unit on 151,082 units in November 2024	5,389
– EUR0.0340 per unit on 149,217 units in December 2024	5,266
– EUR0.0326 per unit on 125,434 units in January 2025	4,293
– EUR0.0334 per unit on 124,937 units in February 2025	4,345
	<hr/>
	73,632

Distribution declared during the period	
– EUR0.0296 per unit on 126,828 units in March 2025	4,054

**Period ended  
31 March 2025  
USD**

## **Class AM30 – GBP**

### *Distributions attributable to the period*

Distributions declared and paid during the period	
– GBP0.0445 per unit on 216,560 units in February 2024	12,201
– GBP0.0446 per unit on 240,964 units in March 2024	13,569
– GBP0.0443 per unit on 606,840 units in April 2024	33,753
– GBP0.0447 per unit on 207,251 units in May 2024	11,794
– GBP0.0451 per unit on 227,556 units in June 2024	12,961
– GBP0.0447 per unit on 236,409 units in July 2024	13,569
– GBP0.0439 per unit on 194,680 units in August 2024	11,244
– GBP0.0441 per unit on 175,586 units in September 2024	10,382
– GBP0.0472 per unit on 180,516 units in October 2024	11,085
– GBP0.0464 per unit on 151,463 units in November 2024	8,913
– GBP0.0471 per unit on 144,105 units in December 2024	8,491
– GBP0.0452 per unit on 135,150 units in January 2025	7,620
– GBP0.0461 per unit on 119,414 units in February 2025	6,952
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	162,534

Distribution declared during the period	
– GBP0.0450 per unit on 116,234 units in March 2025	6,780

# Notes to the Financial Statements

Period ended  
31 March 2025  
USD

**HSBC Post Retirement Multi-Asset Fund For the period from 26 July 2024 (date of commencement) to 31 March 2025**

## Class AM30 – RMB

Year ended  
31 March 2025  
USD

### Distributions attributable to the period

Distributions declared and paid during the period	
– RMB0.0250 per unit on 2,534,835 units in February 2024	8,785
– RMB0.0278 per unit on 3,472,683 units in March 2024	13,299
– RMB0.0290 per unit on 3,603,010 units in April 2024	14,423
– RMB0.0314 per unit on 3,558,716 units in May 2024	15,408
– RMB0.0215 per unit on 3,194,230 units in June 2024	9,400
– RMB0.0217 per unit on 2,939,874 units in July 2024	8,820
– RMB0.0227 per unit on 2,864,392 units in August 2024	9,165
– RMB0.0113 per unit on 2,854,364 units in September 2024	4,621
– RMB0.0143 per unit on 2,740,601 units in October 2024	5,495
– RMB0.0238 per unit on 1,931,891 units in November 2024	6,343
– RMB0.0353 per unit on 1,734,971 units in December 2024	8,369
– RMB0.0340 per unit on 1,705,302 units in January 2025	7,999
– RMB0.0285 per unit on 1,672,989 units in February 2025	6,533
	<hr/>
	118,660
	<hr/>
Distribution declared during the period	
– RMB0.0245 per unit on 1,850,207 units in March 2025	6,237
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Period ended  
31 March 2025  
USD

## Class AM30 – SGD

### Distributions attributable to the period

Distributions declared and paid during the period	
– SGD0.0339 per unit on 106,672 units in February 2024	2,687
– SGD0.0341 per unit on 106,672 units in March 2024	2,698
– SGD0.0325 per unit on 106,672 units in April 2024	2,548
– SGD0.0324 per unit on 106,818 units in May 2024	2,564
– SGD0.0330 per unit on 96,467 units in June 2024	2,342
– SGD0.0313 per unit on 87,287 units in July 2024	2,037
– SGD0.0318 per unit on 87,430 units in August 2024	2,133
– SGD0.0296 per unit on 92,370 units in September 2024	2,136
– SGD0.0303 per unit on 94,121 units in October 2024	2,156
– SGD0.0319 per unit on 94,265 units in November 2024	2,239
– SGD0.0346 per unit on 94,265 units in December 2024	2,399
– SGD0.0331 per unit on 120,397 units in January 2025	2,964
– SGD0.0341 per unit on 120,548 units in February 2025	3,051
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	31,954
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Distribution declared during the period	
– SGD0.0318 per unit on 120,548 units in March 2025	2,864
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## Class AMFLX – USD

### Distributions attributable to the year

Distributions declared and paid during the year	
– USD0.4991 per unit on 70,973 units in September 2024	35,423
– USD0.4948 per unit on 99,050 units in October 2024	49,010
– USD0.4898 per unit on 102,081 units in November 2024	49,999
– USD0.4913 per unit on 100,348 units in December 2024	49,301
– USD0.4767 per unit on 249,000 units in January 2025	118,698
– USD0.4897 per unit on 240,301 units in February 2025	117,676
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	420,107
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Distribution declared during the year	
– USD0.4789 per unit on 285,288 units in March 2025	136,624
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Year ended  
31 March 2025  
USD

## Class AMFLX – HKD

### Distributions attributable to the year

Distributions declared and paid during the year	
– HKD0.4986 per unit on 854,494 units in September 2024	54,818
– HKD0.4924 per unit on 1,704,339 units in October 2024	107,946
– HKD0.4882 per unit on 1,679,367 units in November 2024	105,325
– HKD0.4893 per unit on 1,645,305 units in December 2024	103,704
– HKD0.4754 per unit on 2,497,741 units in January 2025	152,475
– HKD0.4884 per unit on 2,541,022 units in February 2025	159,618
	<hr/>
	683,886
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Distribution declared during the year	
– HKD0.4767 per unit on 2,560,873 units in March 2025	156,942
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# Notes to the Financial Statements

## 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 the sub-fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the sub-fund or the relevant sub-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 European Multi-Asset Income Fund (formerly known as: 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, HSBC Global Diversified Real Return Fund, HSBC India Multi Income Fund and HSBC Post Retirement Multi-Asset Fund, the Manager has not entered into any soft dollar commission arrangement with brokers during the years ended 31 March 2025 and 2024.

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 2025, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund obtained services through commission sharing arrangements on transactions amounting to USD60,945,153 (2024: USD40,963,603). Commission which amounted to USD27,314 (2024: USD11,373) has paid from the sub-funds on these transactions. HSBC Evolving Asia Equity Fund obtained services through commission sharing arrangements on transactions amounting to USD24,783,265 (2024: USD25,900,756). Commission which amounted to USD4,540 (2024: USD6,304) was paid from the sub-funds on these transactions.

## 15 Possible impact of amendments issued but not yet effective for the year ended 31 March 2025

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 period/year ended 31 March 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the sub-funds.

	<i><b>Effective for accounting periods beginning on or after</b></i>
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: <i>disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards: <i>Volume 11</i>	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027

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 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.

## As at 31 March 2025

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# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments				CHINALCO CAPITAL HOLDING 2.125% 03 JUNE 2026	400,000	3,030,038	0.11
				CN HUANENG GP HK TREASUR VAR PERP 31 DECEMBER 2049	400,000	3,149,159	0.12
<b>Australia</b>				CN HUANENG GP HK TREASUR VAR PERP 31 DECEMBER 2049	350,000	2,691,249	0.10
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	450,000	3,728,436	0.14	CNOOC FINANCE 2011 LTD 5.75PCT 26 JANUARY 2041	500,000	4,211,591	0.16
NATIONAL AUSTRALIA BANK 3.56% 10 FEBRUARY 2026	3,000,000	3,245,156	0.12	CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	300,000	2,336,112	0.09
WESTPAC BANKING CORP 3.53% 09 FEBRUARY 2026	3,000,000	3,245,745	0.12	CNOOC FINANCE 2013 LTD 2.875% 30 SEPTEMBER 2029	1,000,000	7,365,750	0.28
		10,219,337	0.38	CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	300,000	2,146,312	0.08
<b>Bermuda</b>				CNPK HK OVERSEAS CAPITAL LTD 5.95PCT 28 APRIL 2041	370,000	3,184,892	0.12
CHINA WATER AFFAIRS GRP 4.85% 18 MAY 2026	500,000	3,834,377	0.14	CONTEMPRY RUIDING DEVELOPMENT 1.5% 09 SEPTEMBER 2026	500,000	3,725,140	0.14
KUNLUN ENERGY CO LTD 3.75% 13 MAY 2025	400,000	3,108,149	0.12	CONTEMPRY RUIDING DEVELOPMENT 1.875% 17 SEPTEMBER 2025	500,000	3,842,107	0.14
		6,942,526	0.26	CONTEMPRY RUIDING DEVELOPMENT 2.625% 17 SEPTEMBER 2030	200,000	1,409,804	0.05
<b>British Virgin Islands</b>				ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	1,333,000	10,506,530	0.39
CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	800,000	6,249,386	0.23	FORTUNE STAR BVI LTD 5% 18 MAY 2026	800,000	6,038,979	0.23
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	566,000	4,394,979	0.16	FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	750,000	5,559,408	0.21
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	531,000	4,172,677	0.16	FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	2,013,000	15,918,808	0.60
CFAMC III CO LTD SER EMTN 4.95% 07 NOVEMBER 2047	600,000	4,163,036	0.16	FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	2,250,000	15,575,447	0.58
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	500,000	3,770,038	0.14	FRANSHION BRILLIANT LTD VAR PERP 31 DECEMBER 2049	750,000	5,756,181	0.21
CHARMING LIGHT INVST LTD EMTN 4.375% 21 DECEMBER 2027	500,000	3,835,377	0.14	GZ MTR FINANCE BVI 2.31% 17 SEPTEMBER 2030	300,000	2,059,993	0.08
CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	500,000	3,591,453	0.13	HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	1,500,000	11,425,370	0.43
CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	600,000	4,785,088	0.18	HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,300,000	10,068,157	0.38
CHINA CINDA 2020 I MNGMN 5.75% 07 FEBRUARY 2027	1,800,000	14,203,425	0.53	HUARONG FINANCE 2019 SER EMTN 3.375% 24 FEBRUARY 2030	300,000	2,138,610	0.08
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	530,000	4,252,097	0.16	HUARONG FINANCE 2019 SER EMTN 4.5% 29 MAY 2029	1,150,000	8,711,314	0.33
CHINA CINDA FINANCE 2017 4.75% 08 FEBRUARY 2028	500,000	3,888,497	0.15	HUARONG FINANCE II 4.875% 22 NOVEMBER 2026	598,000	4,653,796	0.17
CHINA CINDA FINANCE 2017 SER EMTN 4.75% 21 FEBRUARY 2029	400,000	3,102,040	0.12	HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	500,000	3,877,974	0.14
CHINA GREATWALL VI VAR PERP 31 DECEMBER 2049	450,000	3,654,905	0.14	JOY TRSR ASSETS HOLDING 5.75% 06 JUNE 2029	1,400,000	11,203,094	0.42
				JOY TRSR ASSETS HOLDING SER EMTN 5.5% 01 FEBRUARY 2027	400,000	3,143,338	0.12

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# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030			
Listed investments				TENCENT HOLDINGS LTD 1.81% 26 JANUARY 2026	567,663	515,990	0.02
CK HUTCHISON INTERNATIONAL 24 4.75% 13 SEPTEMBER 2034	400,000	2,989,451	0.11	TENCENT HOLDINGS LTD 2.39% 03JUNE 2030	500,000	3,806,483	0.14
CK HUTCHISON INTL 23 SER 4.875% 21 APRIL 2033	200,000	1,520,166	0.06	TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	500,000	3,503,772	0.13
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	460,000	2,468,793	0.09	TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	1,000,000	5,324,884	0.20
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	400,000	2,209,741	0.08	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	450,000	3,469,466	0.13
ENN ENERGY HOLDINGS LTD 4.625% 17 MAY 2027	500,000	3,910,433	0.15	TENCENT MUSIC ENT GROUP 1.375% 03 SEPTEMBER 2025	800,000	5,518,448	0.21
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBRUARY 2028	1,966,000	15,622,167	0.58	TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	1,000,000	7,673,270	0.29
HEALTH AND HAPPINESS H&H 9.125% 24 JULY 2028	262,000	2,060,386	0.08	THREE GORGES FINANCE I CAYMAN ISLANDS 1.3% 22 SEPTEMBER 2025	500,000	3,383,120	0.13
JD.COM INC 3.375% 14 JANUARY 2030	300,000	2,211,225	0.08	THREE GORGES FINANCE I CAYMAN ISLANDS 3.2% 16 OCTOBER 2049	1,630,000	12,492,586	0.47
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	500,000	3,421,142	0.13	TINGYI (C.I.) HOLDINGDG CORP 1.625% 24 SEPTEMBER 2025	1,100,000	6,512,714	0.24
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	291,000	1,619,577	0.06		600,000	4,599,910	0.17
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	900,000	5,544,194	0.21			234,161,779	8.77
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	500,000	3,376,703	0.13	China			
MEITUAN 2.125% 28 OCTOBER 2025	600,000	4,600,895	0.17	AGRICULTURAL BK CHINA/HK 1.25% 17 JUNE 2026	200,000	1,500,341	0.06
MEITUAN 3.05% 28 OCTOBER 2030	800,000	5,662,353	0.21	AGRICULTURAL DEVELOPMENT BANK 3.99% 13 NOVEMBER 2040	4,000,000	5,363,711	0.20
MEITUAN 4.625% 02 OCTOBER 2029	896,000	6,896,411	0.26	AGRICULTURAL DEVELOPMENT BANK CHINA 3.3% 05 NOVEMBER 2031	10,000,000	11,634,304	0.44
MEITUAN SER 4.5% 02 APRIL 2028	300,000	2,321,105	0.09	BANK OF CHINA/HONG KONG 1.25% 24 JUNE 2025	200,000	1,544,571	0.06
MODERN LAND CHINA CO LTD SER 9% 28 DECEMBER 2024	209,205	12,159	0.00	BANK OF CHINA/LUXEMBOURG 2.98% 18 SEPTEMBER 2026	5,000,000	5,416,206	0.20
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	430,640	26,100	0.00	BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049	1,560,000	12,059,947	0.45
MONGOLIAN MINING CORP SER 8.44% 03 APRIL 2030	200,000	1,510,176	0.06	CHINA (GOVERNMENT OF) 2.57% 20 MAY 2054	1,400,000	1,649,782	0.06
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	15,000,000	16,131,254	0.60	CHINA (GOVERNMENT OF) 2.6% 01 SEPTEMBER 2032	10,000,000	11,314,131	0.42
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	836,000	32,977	0.00	CHINA (GOVERNMENT OF) 2.76% 15 MAY 2032	10,000,000	11,442,525	0.43
SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	600,000	4,579,720	0.17	CHINA (GOVERNMENT OF) 3.13% 21 NOVEMBER 2029	3,000,000	3,436,488	0.13
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2025	6,224	5,696	0.00	CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	2,000,000	2,666,584	0.10
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	2,412,144	2,266,703	0.08	CHINA (GOVERNMENT OF) 3.39% 16 MARCH 2050	7,000,000	9,357,234	0.35
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	1,977,492	1,769,330	0.07				
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	2,000,000	1,808,710	0.07				



# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>				<b>Hong Kong</b>			
Listed investments				AIA GROUP LTD 4.95% 04 APRIL 2033	420,000	3,310,639	0.12
CHINA CONSTRUCTION BANK VAR 24 JUNE 2030	1,500,000	11,615,179	0.43	AIRPORT AUTHORITY HK 2.93% 05 JUNE 2034	3,700,000	4,039,155	0.15
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	3,500,000	3,983,904	0.15	AIRPORT AUTHORITY HONG KONG 2.85% 14 JANUARY 2035	4,000,000	4,301,259	0.16
CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	3,000,000	3,773,870	0.14	AIRPORT AUTHORITY HONG KONG 3.4% 14 JANUARY 2055	4,000,000	4,381,614	0.16
CHINA GOVERNMENT BOND 2.19% 25 SEPTEMBER 2054	4,900,000	5,451,677	0.20	ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	600,000	4,473,428	0.17
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	5,000,000	5,807,598	0.22	BANK OF EAST ASIA LTD SER EMTN VAR 13 MARCH 2027	250,000	1,970,342	0.07
EXPORT-IMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	4,800,000	5,661,766	0.21	BLOSSOM JOY LTD VAR PERP 31 DECEMBER 2049	1,000,000	7,715,587	0.29
HUACHEN ENERGY CO LTD 4.65% 29 DECEMBER 2026	500,000	3,366,948	0.13	CGNPC INTERNATIONAL LTD 4% 19 MAY 2025	1,500,000	11,659,252	0.44
IND & COMM BK CHINA/HK 1.2% 20 JULY 2025	500,000	3,852,058	0.14	CITIC 3.5% 17 FEBRUARY 2032	250,000	1,811,101	0.07
IND & COMM BK CHINA/HK 1.625% 28 OCTOBER 2026	500,000	3,734,608	0.14	CITIC LTD 3.7% 14 JUNE 2026	750,000	5,787,195	0.22
IND & COMM BK CHINA/SG 1.2% 09 SEPTEMBER 2025	900,000	6,904,819	0.26	CITIC LTD 3.875% 28 FEBRUARY 2027	200,000	1,543,107	0.06
IND & COMM BK OF CHINA 4.875% 21 SEPTEMBER 2025	1,000,000	7,790,084	0.29	CMB INTERNATIONAL LEASING 1.75% 16 SEPTEMBER 2026	500,000	3,741,723	0.14
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	7,000,000	53,204,325	1.99	CMB INTERNATIONAL LEASING 1.875% 12 AUGUST 2025	200,000	1,540,994	0.06
SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	200,000	1,500,786	0.06	CMB INTERNATIONAL LEASING 2.75% 12 AUGUST 2030	1,200,000	8,559,645	0.32
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	1,000,000	5,918,116	0.22	CNAC HK FINBRIDGE CO LTD 2% 22 SEPTEMBER 2025	500,000	3,842,924	0.14
ZHEJIANG EXPRESSWAY CO 1.638% 14 JULY 2026	200,000	1,498,167	0.06	CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	400,000	2,807,811	0.11
		<u>201,449,729</u>	<u>7.54</u>	CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2050	500,000	2,908,611	0.11
				CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	1,000,000	7,856,267	0.29
				FAR EAST HORIZON LTD SER EMTN 4.25% 14 FEBRUARY 2028	2,000,000	2,136,952	0.08
				FAR EAST HORIZON LTD SER EMTN 4.25% 26 OCTOBER 2026	425,000	3,240,154	0.12
				FAR EAST HORIZON LTD SER EMTN 6% 01 OCTOBER 2028	587,000	4,531,249	0.17
				FAR EAST HORIZON LTD SER EMTN 6.625% 16 APRIL 2027	500,000	3,943,369	0.15
				GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	1,750,000	12,789,920	0.48
		<u>24,931,351</u>	<u>0.93</u>				
<b>France</b>							
BNP PARIBAS SER EMTN 3.5% 29 MARCH CH 2028	6,000,000	6,561,806	0.24				
BPCE SA SER EMTN 3.5% 14 DECEMBER 2026	10,000,000	10,890,284	0.41				
SOCIETE GENERALE SER EMTN 3.55% 16 JUNE 2029	7,000,000	7,479,261	0.28				
		<u>24,931,351</u>	<u>0.93</u>				

# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>				<b>Japan</b>			
Listed investments				KANSAI ELECTRIC POWER CO 5.037% 26 FEBRUARY 2030			
HONG KONG (GOVERNMENT OF) 3.3% 07 JUNE 2033	5,000,000	5,689,230	0.21	250,000	1,977,360	0.08	
HONG KONG MORTGAGE CORP SER EMTN 2.6% 18 OCTOBER 2031	5,250,000	5,649,756	0.21	RAKUTEN GROUP INC SER VAR PERP 31 DECEMBER 2049	900,000	6,950,152	0.26
LENOVO GROUP LTD 5.831% 27 JANUARY 2028	200,000	1,600,959	0.06			8,927,512	0.34
LENOVO GROUP LTD SER 3.421% 02 NOVEMBER 2030	500,000	3,584,188	0.13	<b>Jersey, C.I.</b>			
MTR CORP LTD 3.05% 20 SEPTEMBER 2054	3,650,000	3,803,685	0.14	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026			
MTR CORP LTD SER EMTN 5.25% 01 APRIL 2055	275,000	2,127,368	0.08	250,000	1,524,765	0.06	
NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	818,000	6,505,407	0.24			1,524,765	0.06
PINGAN REAL ESTATE CAP SER EMTN 3.45% 29 JULY 2026	400,000	2,989,037	0.11	<b>Mauritius</b>			
SWIRE PACIFIC MTN FINANCE 5.125% 05 JULY 2029	800,000	6,366,626	0.24	UPL CORP LTD VAR PERP 31 DECEMBER 2049			
SWIRE PROPERT MTN FIN 3.55% 25 JULY 2028	14,820,000	16,153,786	0.61	300,000	2,281,974	0.09	
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	400,000	1,870,943	0.07			2,281,974	0.09
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	1,500,000	8,184,895	0.31	<b>Philippines</b>			
WESTWOOD GRP HOLD LTD 2.8% 20 JANUARY 2026	900,000	6,879,730	0.26	SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049			
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	960,000	6,721,907	0.25	400,000	3,172,772	0.12	
XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	200,000	1,463,458	0.05			3,172,772	0.12
YANGO JUSTICE INTL 8.25% 31 DECEMBER 2049	1,900,000	30,896	0.00	<b>Singapore</b>			
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	900,000	-	-	CLIFFORD CAPITAL PTE LTD SER EMTN 4.781% 14 JANUARY 2030			
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	720,000	5,492,667	0.21	800,000	6,393,026	0.24	
		194,006,836	7.26	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031	10,000,000	10,820,778	0.41
<b>India</b>				DBS GROUP HOLDINGS LTD SER REGS 4.403% 21 MARCH 2028	800,000	6,265,697	0.24
EXPORT-IMPORT BANK INDIA 3.45% 25 JUNE 2026				GLP PTE LTD VAR PERP 31 DECEMBER 2049	3,340,000	16,680,240	0.62
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	200,000	1,571,446	0.06	JOLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	406,000	3,184,969	0.12
TATA CAPITAL LTD SER EMTN 5.389% 21 JULY 2028	573,000	4,498,558	0.17	OVERSEA-CHINESE BANKING VAR 21 MAY 2034	800,000	6,385,121	0.24
		16,915,743	0.63	TEMASEK FINANCIAL I LTD 3.1% 28 AUGUST 2054	1,290,000	1,412,733	0.05
				TEMASEK FINANCIAL I LTD SER EMTN 3.2% 06 FEBRUARY 2029	8,180,000	9,095,873	0.34
				TEMASEK FINANCIAL I LTD SER EMTN 3.4% 27 MARCH 2044	8,000,000	9,338,176	0.35

# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>				<b>United Kingdom</b>			
Listed investments				BARCLAYS BANK PLC 4% 21 JULY 2025			
				BARCLAYS BANK PLC SER EMTN 2.75% 24	3,000,000	3,229,070	0.12
				SEPTEMBER 2029	2,000,000	2,109,208	0.08
UNITED OVERSEAS BANK LTD 4.401% 02				VEDANTA RESOURCES SER 11.25% 03	250,000	2,055,777	0.08
APRIL 2028	621,000	4,854,456	0.18	DECEMBER 2031			
UNITED OVERSEAS BANK LTD 4.5% 06				VEDANTA RESOURCES SER 9.475% 24 JULY	311,000	2,396,927	0.09
APRIL 2032	8,210,000	9,118,141	0.34	2030			
		83,549,210	3.13	VEDANTA RESOURCES SER 9.85% 24 APRIL	676,000	5,260,224	0.19
				2033		15,051,206	0.56
<b>South Korea</b>				<b>United States of America</b>			
KOREA HOUSING FINANCE CO SER 5.125%				BOC AVIATION USA CORP 5.25% 14			
21 JANUARY 2030	400,000	3,189,763	0.12	JANUARY 2030	625,000	4,998,967	0.19
KOREA NATIONAL OIL CORP SER 4.625%				HYUNDAI CAPITAL AMERICA 5.275% 24	500,000	3,935,385	0.15
31 MARCH 2028	455,000	3,544,014	0.12	JUNE 2027			
NONGHYUP BANK 4.75% 22 JULY 2029	530,000	4,168,743	0.16	LAS VEGAS SANDS CORP 2.9% 25 JUNE	800,000	6,191,693	0.23
SK HYNIX INC 6.25% 17 JANUARY 2026	410,000	3,224,460	0.12	2025	6,470,000	7,078,451	0.26
TONG YANG LIFE INSURANCE CO VAR PERP				PROLOGIS LP 3.25% 11 SEPTEMBER 2029	12,000,000	13,027,241	0.49
31 DECEMBER 2049	500,000	3,880,841	0.15	PROLOGIS LP 3.5% 06 FEBRUARY 2027			
		18,007,821	0.67	TSMC ARIZONA CORP 4.125% 22 APRIL	200,000	1,539,700	0.06
<b>Sri Lanka</b>				2029			
REPUBLIC OF SRI LANKA 15 FEBRUARY				US TREASURY NOTE 4.125% 28 FEBRUARY	3,100,000	24,211,257	0.90
2038	213,364	1,296,903	0.05	2027		60,982,694	2.28
REPUBLIC OF SRI LANKA 15 JANUARY 2030	322,513	2,230,094	0.08	Unlisted but quoted investments			
REPUBLIC OF SRI LANKA 15 JUNE 2035	96,040	503,439	0.02	<b>British Virgin Islands</b>			
REPUBLIC OF SRI LANKA 15 MARCH 2033	142,233	868,693	0.03	FLOURISH CENTURY HOLDINGS 6.6% 04			
REPUBLIC OF SRI LANKA 15 MAY 2036	213,026	1,290,705	0.05	FEBRUARY 2049	2,000,000	-	0.00
REPUBLIC OF SRI LANKA 4% 15 APRIL 2028	96,043	654,978	0.03	HLP FINANCE LTD SER EMTN 3.78% 19			
		6,844,812	0.26	FEBRUARY 2026	3,000,000	3,215,474	0.12
<b>Switzerland</b>				HYSAN MTN LTD 3.15% 13 JUNE 2026	11,000,000	11,797,389	0.44
UBS AG LONDON 3.55% 27 MAY 2031	2,000,000	2,175,376	0.08	WHARF REIC FINANCE BVI 3.7% 16 JULY	1,650,000	1,771,339	0.07
		2,175,376	0.08	2025		16,784,202	0.63
<b>United Arab Emirates</b>				<b>Canada</b>			
EMIRATES NBD BANK PJSC 3.32% 19				ROYAL BANK OF CANADA 3.65% 10 MARCH			
FEBRUARY 2026	10,000,000	10,776,881	0.41	2026	9,000,000	9,728,721	0.36
FIRST ABU DHABI BANK 3.4% 18 AUGUST						9,728,721	0.36
2025	6,000,000	6,448,480	0.24				
FIRST ABU DHABI BANK PJS 3.15% 29							
JANUARY 2026	10,000,000	10,768,448	0.40				
		27,993,809	1.05				

# Portfolio Statement (Unaudited)

## HSBC China Multi-Asset Income Fund

As at 31 March 2025

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>				<b>Bond futures</b>			
Unlisted but quoted investments				FTSE CHINA A50 29/04/2025	267	(214,013)	(0.01)
<b>Cayman Islands</b>				HSCEI FUTURES 29/04/2025	71	(880,400)	(0.03)
LINK FINANCE CAYMAN 2009 3.55% 14 NOVEMBER 2025	3,000,000	3,235,959	0.12	HSTECH FUTURES 29/04/2025	97	(1,202,800)	(0.05)
SUN HUNG KAI PROP (BRI) 3.15% 11 JULY 2028	14,000,000	15,040,022	0.57	US 10YR NOTE (CBT) 18/06/2025	18	40,847	0.00
SUN HUNG KAI PROPERTIES (CAP) 3.16% 25 JANUARY 2028	5,000,000	5,377,004	0.20	US 2YR NOTE (CBT) 18/06/2025	53	96,402	0.00
				US 5YR NOTE (CBT) 18/06/2025	30	(60,175)	(0.00)
		<u>23,652,985</u>	<u>0.89</u>			<u>(2,220,139)</u>	<u>(0.09)</u>
<b>Hong Kong</b>				<b>Foreign currency forward contracts</b>			
HKCG FINANCE LTD SER EMTN 3% 19 JANUARY 2026	8,000,000	8,597,142	0.32			769,741	0.03
MTR CORP LTD 3.25% 28 JUNE 2054	1,000,000	1,065,413	0.04	<b>Total investments</b>			
SWIRE PROPERT MTN FIN SER EMTN 3.1% 18 MARCH 2027	6,000,000	6,451,830	0.24	<i>(Total cost of investments: HKD2,490,501,075)</i>			
		<u>16,114,385</u>	<u>0.60</u>			2,654,696,223	99.39
<b>Bonds (total)</b>				<b>Other net assets</b>			
		<u>1,312,263,696</u>	<u>49.13</u>			<u>16,212,375</u>	<u>0.61</u>
<b>Unit Trusts</b>				<b>Total net assets as at 31 March 2025</b>			
Listed investments						<u>2,670,908,598</u>	<u>100.00</u>
<b>Ireland</b>				* The investment funds are not authorized in Hong Kong and are not available to the public in Hong Kong.			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	3,037,876	23,635,590	0.89				
		<u>23,635,590</u>	<u>0.89</u>				
<b>Unit trusts (total)</b>							
		<u>23,635,590</u>	<u>0.89</u>				

# Portfolio Statement (Unaudited)

## HSBC All China Bond Fund

As at 31 March 2025

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments							
<b>British Virgin Islands</b>							
CAS CAPITAL NO1 LTD VAR				LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	200,000	1,150,586	0.20
PERPETUAL 31 DECEMBER 2049	200,000	1,404,626	0.24	MEITUAN 3.05% 28 OCTOBER 2030	400,000	2,643,991	0.45
CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028	399,000	2,815,128	0.48	MEITUAN 4.625% 02 OCTOBER 2029	484,000	3,478,993	0.59
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	578,000	4,254,515	0.72	MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	345,032	17,799	0.00
FORTUNE STAR BVI LTD 5% 18 MAY 2026	200,000	1,409,927	0.24	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	221,096	11,245	0.00
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	400,000	2,768,984	0.47	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	258,775	13,350	0.00
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	542,000	4,002,756	0.68	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	503,555	28,502	0.00
FUQING INVESTMENT MGMT 3.25% 23 JUNE 2025	200,000	1,441,242	0.25	MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	600,000	4,230,990	0.72
HYSAN MTN LTD 3.15% 13 JUNE 2026	15,000,000	15,023,722	2.55	QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	13,000,000	13,056,095	2.22
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	200,000	1,320,497	0.22	SUN HUNG KAI PROP (CAP) 3.2% 14 AUGUST 2027	7,000,000	7,055,317	1.20
NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	200,000	1,392,519	0.24				
STUDIO CITY FINANCE LTD SER REGS 6.5% 15 JANUARY 2028	200,000	1,412,526	0.24				
		<u>37,246,442</u>	<u>6.33</u>			<u>57,067,630</u>	<u>9.70</u>
<b>Cayman Islands</b>				<b>China</b>			
ALIBABA GROUP HOLDING 2.8% 28 NOVEMBER 2029	3,500,000	3,510,553	0.60	AGRICUL DEV BANK CHINA 1.4% 07 JANUARY 2030	8,400,000	8,243,869	1.40
ALIBABA GROUP HOLDING 3.1% 28 NOVEMBER 2034	7,000,000	7,036,180	1.20	AGRICUL DEV BANK CHINA 2.01% 11 SEPTEMBER 2031	8,000,000	8,048,780	1.37
ALIBABA GROUP HOLDING 3.5% 28 NOVEMBER 2044	5,500,000	5,551,807	0.94	AGRICUL DEV BANK CHINA 2.22% 09 APRIL 2029	2,000,000	2,031,227	0.34
CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	200,000	1,409,294	0.24	AGRICUL DEV BANK CHINA 2.97% 14 OCTOBER 2032	12,000,000	12,867,096	2.19
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	319,000	2,374,843	0.40	AGRICUL DEV BANK CHINA 3.3% 05 NOVEMBER 2031	2,500,000	2,710,965	0.46
EH1 CAR SERVICES LTD 7% 21 SEPTEMBER 2026	200,000	1,031,821	0.18	BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	9,972,840	1.70
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	200,000	1,513,278	0.26	CHINA (GOVERNMENT OF) 2.11% 25 AUGUST 2034	3,960,000	4,050,431	0.69
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBRUARY 2028	200,000	1,484,160	0.25	CHINA (GOVERNMENT OF) 3.12% 25 OCTOBER 2052	5,500,000	6,630,750	1.13
HEALTH AND HAPPINESS H&H 9.125% 24 JULY 2028	200,000	1,468,826	0.25	CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,698,390	1.82
				CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	700,000	869,895	0.15
				CHINA (GOVT OF) SER INBK 3.19% 15 APRIL 2053	6,000,000	7,337,466	1.25
				CHINA DEVELOPMENT BANK 2.77% 24 OCTOBER 2032	16,000,000	16,933,936	2.88
				CHINA DEVELOPMENT BANK 2.96% 18 JULY 2032	10,000,000	10,711,980	1.82

# Portfolio Statement (Unaudited)

## HSBC All China Bond Fund

As at 31 March 2025

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments				MTR CORP LTD 3.050000% 20 SEPTEMBER 2054	17,750,000	17,274,406	2.94
CHINA DEVELOPMENT BANK 2.98% 22 APRIL 2032	4,600,000	4,925,294	0.84	MTR CORP LTD SER EMTN 5.25% 01 APRIL 2055	236,000	1,704,963	0.29
CHINA DEVELOPMENT BANK 3.03% 24 JULY 2043	20,300,000	23,086,703	3.92	NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	169,000	1,255,165	0.21
CHINA DEVELOPMENT BANK SER 1605 3.8% 25 JANUARY 2036	18,000,000	21,104,820	3.59	SWIRE PROPERTY MTN FIN 3% 06 JUNE 2026	3,000,000	3,008,964	0.51
CHINA DEVELOPMENT BANK SER 2120 3.49% 08 NOVEMBER 2041	3,500,000	4,175,917	0.71	SWIRE PROPERTY MTN FIN 3.55% 25 JULY 2028	8,890,000	9,049,424	1.54
CHINA GOVERNMENT BOND 1.49% 25 DECEMBER 2031	15,000,000	14,747,512	2.51	VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	200,000	1,019,166	0.17
CHINA GOVERNMENT BOND 2.04% 25 NOVEMBER 2034	2,000,000	2,031,558	0.34	VANKE REAL ESTATE HK SER EMTN 3.5% 12 NOVEMBER 2029	200,000	873,622	0.15
CHINA GOVERNMENT BOND 2.19% 25 SEPTEMBER 2054	10,250,000	10,629,219	1.81			72,334,856	12.30
CHINA RAILWAY CORP 4.28% 18 MAY 2025	10,000,000	10,031,050	1.70	<b>India</b>			
EXPORT-IMPORT BANK CHINA 2.26% 16 MAY 2031	20,000,000	20,506,200	3.49	EX-IM BK INDIA/L 3.45% 25 JUNE 2026	20,000,000	20,257,330	3.44
EXPORT-IMPORT BANK CHINA 2.9% 19 AUGUST 2032	20,000,000	21,308,140	3.62	PIRAMAL CAPITAL & HOUS SER EMTN 7.8% 29 JANUARY 2028	200,000	1,443,886	0.25
		233,654,038	39.73	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	1,431,292	0.24
						23,132,508	3.93
<b>France</b>				<b>Indonesia</b>			
BPCE SA (BR) 3.5% 14 DECEMBER 2026	1,000,000	1,017,026	0.17	BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	998,000	7,166,756	1.22
SOCIETE GENERALE 3.55% 16 JUNE 2029	1,000,000	997,824	0.17			7,166,756	1.22
		2,014,850	0.34	<b>Japan</b>			
<b>Hong Kong</b>				RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	500,000	3,605,910	0.61
AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	335,000	2,286,665	0.39			3,605,910	0.61
AIRPORT AUTHORITY HONG KONG 2.85% 14 JANUARY 2035	7,000,000	7,029,537	1.20	<b>Malaysia</b>			
AIRPORT AUTHORITY HONG KONG 2.93% 05 JUNE 2034	11,260,000	11,479,429	1.95	MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	14,351,799	2.44
FAR EAST HORIZON LTD 4.25% 14 FEBRUARY 2028	5,000,000	4,989,165	0.85			14,351,799	2.44
FAR EAST HORIZON LTD 6% 01 OCTOBER 2028	200,000	1,441,793	0.25				
GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	200,000	1,365,064	0.23				
HONG KONG MORTGAGE CORP SER EMTN 2.6% 18 OCTOBER 2031	9,510,000	9,557,493	1.62				

# Portfolio Statement (Unaudited)

## HSBC All China Bond Fund

As at 31 March 2025

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments							
<b>Philippines</b>				<b>British Virgin Islands</b>			
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	200,000	1,464,441	0.25	HENDERSON LAND MTN LTD 3.4% 16 JANUARY 2026	20,000,000	20,072,980	3.42
		1,464,441	0.25	WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	13,920,000	13,955,649	2.37
						34,028,629	5.79
<b>Singapore</b>				Unlisted but quoted investments			
GLP PTE LTD VAR PERP 31 DECEMBER 2049	400,000	1,896,513	0.32	<b>Cayman Islands</b>			
JOLLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	257,000	1,882,805	0.32	SUN HUNG KAI PROP (CAP) 3.16% 25 JANUARY 2028	15,000,000	15,064,500	2.56
TEMASEK FINANCIAL I LTD 3.1% 28 AUGUST 2054	1,290,000	1,319,330	0.23			15,064,500	2.56
		5,098,648	0.87	<b>Hong Kong</b>			
<b>United Kingdom</b>				MTR CORP LTD 3.25% 28 JUNE 2054	17,000,000	16,914,533	2.88
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	305,000	2,083,437	0.35	SWIRE PROPERTIES MTN FIN 3.4% 18 JANUARY 2026	17,000,000	17,125,426	2.91
		2,083,437	0.35			34,039,959	5.79
<b>United States of America</b>				<b>Bonds (total)</b>		588,428,657	100.04
JPMORGAN CHASE FINANCIAL 3.5% 27 JULY 2028	5,000,000	5,088,595	0.86	<b>Bond Futures</b>			
PROLOGIS LP 3.25% 11 SEPTEMBER 2029	12,130,000	12,393,324	2.11	US 10YR NOTE (CBT) 18/06/2025	15	83,448	0.02
PROLOGIS LP 3.5% 06 FEBRUARY 2027	7,000,000	7,096,796	1.21	US ULTRA BOND CBT 18/06/2025	(16)	(134,157)	(0.03)
RESORTS WORLD/RWLW CAP 4.625% 16 APRIL 2029	200,000	1,292,794	0.22	US 5YR NOTE (CBT) 30/06/2025	10	(18,164)	0.00
		25,871,509	4.40			(68,873)	(0.01)
Unlisted but quoted investments				<b>Foreign currency forward contracts</b>		(206,513)	(0.04)
<b>Australia</b>				<b>Total investments</b>		588,153,271	99.99
WESTPAC BANKING CORP 3.25% 26 JUNE 2034	10,000,000	10,078,350	1.71	<i>(Total cost of investments: ¥584,646,736)</i>			
WESTPAC BANKING CORP 3.31% 31 JULY 2034	10,000,000	10,124,395	1.72	<b>Other net assets</b>		27,521	0.01
		20,202,745	3.43	<b>Total net assets as at 31 March 2025</b>		588,180,792	100.00

# Portfolio Statement (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>				<b>China</b>			
Listed investments							
<b>Australia</b>							
BHP GROUP LTD	7,434	176,962	0.49	BYD CO LTD	22,000	1,110,703	3.08
COLES GROUP LTD	82,676	1,006,177	2.79	CHINA CONSTRUCTION BANK CORP	1,266,000	1,119,504	3.10
COMMONWEALTH BANK OF AUSTRALIA	1,571	147,756	0.41	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	18,100	630,096	1.75
MIRVAC GROUP	543,520	707,872	1.96	SHENZHEN I NOVEMBER ANCE TECHNOLOGY CO LTD SZHK ORD	27,400	257,072	0.71
NEXTDC LTD	53,848	379,511	1.05	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	17,900	576,474	1.60
ORIGIN ENERGY LIMITED	253,544	1,663,697	4.61	ZIJIN MINING GROUP COMPANY LIMITED	228,000	518,108	1.44
SANTOS LTD	17,727	73,570	0.21				
TELSTRA GROUP LTD	314,254	824,433	2.29			4,211,957	11.68
		4,979,978	13.81	<b>Hong Kong</b>			
<b>Bermuda</b>				AIA GROUP LTD	124,400	936,961	2.60
CHINA RESOURCES GAS GROUP LTD	156,500	466,666	1.29	C L P HOLDINGS LTD	175,000	1,426,038	3.95
		466,666	1.29	HONG KONG AND CHINA GAS CO LTD	2,286,000	1,965,649	5.45
<b>Cayman Islands</b>				HONG KONG EXCHANGES AND CLEARING LTD	20,100	890,773	2.47
ALCHIP TECHNOLOGIES LTD ORD				SUN HUNG KAI PROPERTIES LTD	47,000	446,422	1.24
TWD10	1,000	82,524	0.23			5,665,843	15.71
ALIBABA GROUP HOLDING LTD	58,500	962,431	2.67	<b>India</b>			
CHINA MENGNIU DAIRY COMPANY LIMITED	85,000	209,760	0.58	APOLLO HOSPITALS ENTERPRISE	8,108	627,619	1.74
GRAB HOLDINGS LTD - CL A	20,918	94,758	0.26	BHARTI AIRTEL LTD	35,838	726,802	2.02
HANSON PHARMACEUTICAL GROUP	128,000	403,069	1.12	HDFC BANK LIMITED	48,173	1,030,389	2.86
MEITUAN	8,690	174,017	0.48	ICICI BANK LTD	76,399	1,205,213	3.34
SEA LTD - ADR	3,267	426,311	1.18	INFOSYS LTD	28,473	523,222	1.45
TENCENT HOLDINGS LTD	32,700	2,088,853	5.79	LARSEN & TOUBRO LTD	4,636	189,421	0.53
TINGYI (CAYMAN ISLANDS) HOLDING CORP	790,000	1,326,093	3.68	RELIANCE INDUSTRIES LTD	22,861	341,046	0.95
		5,767,816	15.99	SHRIRAM FINANCE LTD	63,144	484,629	1.34
				VARUN BEVERAGES LTD	140,635	887,931	2.46
						6,016,272	16.69



# Portfolio Statement (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>				<b>Unit Trusts</b>			
Listed investments				Listed investments			
<b>Indonesia</b>				<b>Ireland</b>			
INDOFOOD CBP SUKSES MAKMUR TBK ORD IDR100	1,123,800	690,499	1.91	HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL *	427,921	427,921	1.19
MITRA ADI PERKASA TBK ORD IDR500	4,534,900	369,693	1.03			427,921	1.19
		<u>1,060,192</u>	<u>2.94</u>				
<b>Philippines</b>				<b>Singapore</b>			
JOLLIBEE FOODS CORPORATION	43,970	184,409	0.51	KEPPEL DC*	226,100	361,666	1.00
		<u>184,409</u>	<u>0.51</u>			361,666	1.00
<b>Singapore</b>				<b>Unit trusts (total)</b>		<u>789,587</u>	<u>2.19</u>
DBS GROUP HOLDINGS LTD	14,600	504,770	1.40	<b>Total investments</b>			
		<u>504,770</u>	<u>1.40</u>	<i>(Total cost of investments: USD34,332,733)</i>		35,467,150	98.34
<b>South Korea</b>				<b>Other net assets</b>		<u>600,362</u>	<u>1.66</u>
KB FINANCIAL GROUP INC	11,190	600,346	1.67	<b>Total net assets as at 31 March 2025</b>		<u>36,067,512</u>	<u>100.00</u>
SAMSUNG ELECTRONICS CO LTD	41,295	1,620,951	4.49				
SK HYNIX INC	3,659	473,869	1.31				
		<u>2,695,166</u>	<u>7.47</u>				
<b>Taiwan</b>							
HON HAI PRECISION IND CO LTD ORD	121,000	532,068	1.47				
LARGAN PRECISION COMPANY LIMITED	1,000	70,929	0.20				
TAIWAN SEMICONDUCTOR MFG CO LTD	92,000	2,521,497	6.99				
		<u>3,124,494</u>	<u>8.66</u>				
<b>Equities (total)</b>		<u>34,677,563</u>	<u>96.15</u>				



# Portfolio Statement (Unaudited)

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

As at 31 March 2025

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
<b>Equities</b>							
Listed investments							
<b>Italy</b>				<b>Spain</b>			
ASSICURAZIONI GENERALI SPA	208	6,735	0.02	AENA SME SA	316	68,446	0.22
BANCA POPOLARE DELL'EMILIA				BANCO DE SABADELL	77,511	200,056	0.64
ROMAGNA SCRL	33,257	239,783	0.77	BANCO SANTANDER SA	52	322	0.00
BANCO BPM SPA	26,833	250,781	0.80	CAIXABANK SA	40,953	293,797	0.94
ENEL SPA	132	990	0.00	ENDESA S.A.	25	612	0.00
INTESA SANPAOLO SPA	16,688	79,001	0.25	IBERDROLA SA	33	493	0.00
UNICREDIT SPA	147	7,575	0.03	INDUSTRIA DE DISENO TEXTIL S.A.			
				ORD	6,549	300,272	0.96
				REPSOL	620	7,626	0.02
		584,865	1.87			871,624	2.78
<b>Luxembourg</b>				<b>Sweden</b>			
TENARIS SA	269	4,858	0.02	ERICSSON 'B'	27,787	198,926	0.63
				EVOLUTION AB	2,808	193,054	0.62
				SWEDBANK AB	9,098	191,087	0.61
		4,858	0.02	VOLVO (AB) 'B'	8,549	231,005	0.74
						814,072	2.60
<b>Netherlands</b>				<b>Switzerland</b>			
ABN AMRO BANK NV-CVA GDR	389	7,531	0.03	EMS-CHEMIE HOLDING AG	280	175,786	0.56
AIRBUS SE	65	10,581	0.03	LOGITECH INTERNATIONAL	2,337	180,757	0.58
ASM INTERNATIONAL SA	1	415	0.00	NESTLE SA	1,682	157,234	0.50
ASML HOLDING SA	954	578,124	1.85	NOVARTIS AG	4,570	467,851	1.49
ASR NEDERLAND	3,031	160,582	0.51	ROCHE HOLDING	185	59,311	0.19
BE SEMICONDUCTOR INDUSTRIES NV				ROCHE HOLDINGS AG			
ORD	7	666	0.00	GENUSSCHEINE	1,594	484,518	1.55
EXOR NV	598	49,963	0.16	SCHINDLER HOLDING AG	688	192,210	0.61
ING GROEP N.V.	111	1,997	0.01	SCHINDLER HOLDING-PART CERT	213	61,468	0.20
KONINKLUKE AHOLD DELHAIZE N.V.	6,098	210,747	0.67	UBS GROUP AG	4,686	131,748	0.42
KONINKLUKE KPN SA	2,352	9,213	0.03	ZURICH INSURANCE GROUP	510	328,187	1.05
RANDSTAD NV	174	6,647	0.02				
STELLANTIS NV	552	5,665	0.02				
STMICROELECTRONICS	177	3,540	0.01			2,239,070	7.15
		1,045,671	3.34				
<b>Norway</b>				<b>United Kingdom</b>			
EQUINOR ASA	4,268	104,510	0.33	ASSOCIATED BRITISH FOODS PLC	8,894	202,987	0.65
KONGSBERG GRUPPEN ASA	1,542	208,003	0.67	ASTRAZENECA PLC	915	123,045	0.39
				AUTO TRADER GROUP PLC	21,620	192,257	0.61
				AVIVA PLC	33,516	222,351	0.71
		312,513	1.00	GSK PLC	16,381	286,171	0.92
				HARGREAVES LANSDOWN PLC	287	3,807	0.01
				HSBC HOLDINGS PLC	7,726	80,678	0.26
<b>Portugal</b>				IMPERIAL BRANDS PLC	6,895	236,046	0.75
GALP ENERGIA SGPS B SHS	116	1,883	0.01	KINGFISHER PLC	64,669	195,735	0.63
		1,883	0.01				

# Portfolio Statement (Unaudited)

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

As at 31 March 2025

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
<b>Equities</b>				<b>Spain</b>			
Listed investments				SPAIN (GOVT OF) 0.85% 30 JULY 2037			
					1,100,000	804,007	2.57
				SPAIN (GOVT OF) 1.85% 30 JULY 2035			
					1,130,000	983,313	3.14
				SPAIN (GOVT OF) 4% 31 OCTOBER 2054			
					300,000	294,068	0.94
NATWEST GROUP PLC	46,047	248,591	0.80				
PRUDENTIAL PLC	17,085	168,670	0.54				
RIO TINTO PLC	4,981	272,983	0.87				
SHELL PLC-NEW	2,497	84,290	0.27			2,081,388	6.65
SSE PLC	12,484	237,783	0.76				
TESCO	51,944	206,255	0.66				
UNILEVER PLC	6,437	354,587	1.13				
				<b>Bonds (total)</b>		4,543,907	14.52
		3,116,236	9.96				
<b>Equities (total)</b>		15,401,065	49.21	<b>Unit trusts</b>			
<b>Bonds</b>				Listed investments			
Listed investments				<b>Luxembourg</b>			
<b>France</b>				HSBC GIF EURO CREDIT BOND ZC EUR			
					510,909	5,962,311	19.05
AGENCE FRANCAISE DEVELOP 3% 17 JANUARY 2034	400,000	387,361	1.24	HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND			
CAISSE DES DEPOTS ET CON 3.125% 25 MAY 2033	600,000	592,576	1.89		76,407	4,699,882	15.02
						10,662,193	34.07
		979,937	3.13	<b>Unit trusts (total)</b>		10,662,193	34.07
<b>Italy</b>							
				<b>Foreign currency forward contracts</b>			
ITALY (REP OF) 2.15% 01 SEPTEMBER 2051	1,270,000	820,389	2.62			(117,102)	(0.37)
		820,389	2.62	<b>Total investments</b>			
				<i>(Total cost of investments: EUR 30,522,958)</i>			
<b>Luxembourg</b>						30,490,063	97.43
				<b>Other net assets</b>			
EUROPEAN INVESTMENT BANK SER EARN 2.875% 15 JANUARY 2035	500,000	492,710	1.58			803,894	2.57
EUROPEAN UNION EMTN 0% 04 JULY 2035	234,000	169,483	0.54	<b>Total net assets as at 31 March 2025</b>			
		662,193	2.12			31,293,957	100.00

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
<b>Australia</b>							
AUST & NZ BANKING GROUP SER VAR 18 SEPTEMBER 2034	400,000	407,876	0.04	CHINA GREATWALL VI VAR 31 DECEMBER 2049	1,550,000	1,618,076	0.16
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	4,188,000	4,459,893	0.44	CNOOC FINANCE 2011 LTD 5.75PCT 26 JANUARY 2041	4,000,000	4,330,518	0.42
PERENTI FINANCE PTY LTD SER 7.5% 26 APRIL 2029	2,223,000	2,294,414	0.23	CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	1,700,000	1,701,473	0.17
WESTPAC BANKING CORP VAR 29 DECEMBER 2049	2,000,000	1,976,520	0.19	CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	1,500,000	1,149,007	0.11
				CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	700,000	643,685	0.06
		9,138,703	0.90	ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	10,055,000	10,186,263	1.00
				FORTUNE STAR BVI LTD 5% 18 MAY 2026	801,000	777,159	0.08
				FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	15,457,000	15,710,703	1.54
<b>Bermuda</b>				FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	3,120,000	3,037,142	0.30
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	3,950,000	3,626,163	0.36	FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	10,161,000	9,040,618	0.89
		3,626,163	0.36	FRANSHION BRILLIANT LTD SER VAR 31 DECEMBER 2049	200,000	197,291	0.02
<b>British Virgin Islands</b>				FUQING INVESTMENT MGMT EMTN 3.25% 23 JUNE 2025	250,000	247,946	0.02
CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	2,169,000	2,096,528	0.21	HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	1,946,000	1,711,889	0.17
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	3,539,000	3,532,032	0.35	HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,900,000	1,891,315	0.19
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	2,066,000	2,086,672	0.20	HUARONG FINANCE 2017 CO EMTN 4.25% 07 NOVEMBER 2027	4,300,000	4,209,700	0.41
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	1,234,000	1,195,899	0.12	HUARONG FINANCE 2019 EMTN 4.5% 29 MAY 2029	2,000,000	1,947,240	0.19
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	500,000	479,718	0.05	HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	700,000	697,809	0.07
CHARMING LIGHT INVST LTD EMTN 4.375% 21 DECEMBER 2027	455,000	448,594	0.04	HYSAN MTN LTD SER EMTN 2.82% 04 SEPTEMBER 2029	3,042,000	2,754,126	0.27
CHINA CINDA 2020 I MNGMN SER EMTN 2.5% 20 JANUARY 2028	2,000,000	1,882,698	0.18	HYSAN MTN LTD SER EMTN 2.875% 02 JUNE 2027	1,027,000	982,716	0.10
CHINA CINDA 2020 I MNGMN SER EMTN 5.375% 23 JULY 2027	4,000,000	4,048,636	0.40	JOY TRSR ASSETS HLD SER EMTN 5.5% 01 FEBRUARY 2027	5,000,000	5,050,155	0.49
CHINA CINDA 2020 I MNGMN SER EMTN 5.5% 23 JANUARY 2030	8,000,000	8,200,348	0.80	JOY TRSR ASSETS HLD SER EMTN 5.75% 06 JUNE 2029	6,460,000	6,644,252	0.65
CHINA CINDA 2020 I MNGMN SER EMTN 5.75% 28 MAY 2029	3,530,000	3,640,035	0.36	NAN FUNG TREASURY LTD SER EMTN 5% 05 SEPTEMBER 2028	1,330,000	1,314,644	0.13
CHINA CINDA FINANCE 2017 4.75% 21 FEBRUARY 2029	263,000	262,148	0.03	NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	600,000	554,841	0.05
CHINA CINDA FINANCE 2017 SER EMTN 4.75% 08 FEBRUARY 2028	810,000	809,656	0.08	NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	1,017,000	974,547	0.10
				NWD MTN LTD 4.125% 18 JULY 2029	878,000	519,114	0.05

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				ALIBABA GROUP HOLDING 2.125% 09 FEBRUARY 2031	2,000,000	1,748,727	0.17
NWD MTN LTD 8.625% 08 FEBRUARY 2028	800,000	610,511	0.06	ALIBABA GROUP HOLDING 4.875% 26 MAY 2030	4,000,000	4,055,060	0.40
NWD MTN LTD SER EMTN 4.5% 19 MAY 2030	625,000	360,082	0.03	ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	9,000,000	9,056,007	0.89
RKPF OVERSEAS 2019 A LTD 6.7% 30 MARCH 2028	750,000	275,471	0.03	CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	1,094,000	1,050,470	0.10
RKPF OVERSEAS 2020 A L 5.125% 26 JANUARY 2030	306,000	120,237	0.01	CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	1,717,000	1,665,147	0.16
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	700,000	279,819	0.03	CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	5,913,000	6,058,466	0.59
SINOPEC GRP DEV 2018 3.1% 08 JANUARY 2051	750,000	549,153	0.05	CHINA MODERN DAIRY HOLDING 2.125% 14 JULY 2026	6,665,000	6,426,586	0.63
SINOPEC GRP DEV 2018 3.35% 13 MAY 2050	750,000	579,703	0.06	CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	200,000	209,178	0.02
SINOPEC GRP DEV 2018 3.44% 12 NOVEMBER 2049	750,000	590,442	0.06	CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	300,000	298,903	0.03
SINOPEC GRP DEV 2018 4.6% 12 SEPTEMBER 2048	750,000	714,582	0.07	CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	7,800,000	8,422,498	0.83
SINOPEC GRP OVERSEAS DEV 4% 13 SEPTEMBER 2047	750,000	654,563	0.06	CHINA OVERSEAS FINANCE 5.35PCT 15 NOVEMBER 2042	200,000	187,616	0.02
SINOPEC GRP OVERSEAS DEV SER 4.25% 03 MAY 2046	1,950,000	1,773,054	0.17	CK HUTCHISON INTL 4.375000% 13 MARCH 2030	1,773,000	1,742,180	0.17
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	750,000	756,904	0.07	CK HUTCHISON INTL 20 LTD 3.375% 08 MAY 2050	2,000,000	1,400,835	0.14
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	2,500,000	2,253,007	0.22	CK HUTCHISON INTL 23 4.875% 21 APRIL 2033	4,000,000	3,907,730	0.38
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	2,072,000	2,014,034	0.20	CK HUTCHISON INTL 24 5.375% 26 APRIL 2029	4,000,000	4,094,910	0.40
YUNDA HOLDING INVESTMENT 2.25% 19 AUGUST 2025	5,327,000	5,259,803	0.52	CK HUTCHISON INTL 24 SER 4.750000% 13 SEPTEMBER 2034	9,902,000	9,511,698	0.93
		124,409,189	12.20	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	1,501,000	1,065,775	0.10
				EHI CARVICS LTD 12% 26 SEPTEMBER 2027	1,367,000	942,972	0.09
<b>Canada</b>							
PTTEP CANADA INTERNATIONAL 6.35% 12/06/42	500,000	541,166	0.05	FWD GROUP HOLDINGS LTD SER 8.4% 05 APRIL 2029	2,600,000	2,707,526	0.27
		541,166	0.05	FWD GROUP HOLDINGS LTD SER EMTN 7.635% 02 JULY 2031	3,910,000	4,228,817	0.41
				FWD GROUP HOLDINGS LTD SER EMTN 7.784% 06 DECEMBER 2033	2,200,000	2,476,168	0.24
				FWD LTD VAR PERP 31 DECEMBER 2049	750,000	729,722	0.07
<b>Cayman Islands</b>							
AAC TECHNOLOGIES HOLDING 2.625% 02 JUNE 2026	3,292,000	3,202,918	0.31	GREENTOWN CHINA HLDGS 8.45% 24 FEBRUARY 2028	11,152,000	11,389,749	1.12
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	3,187,000	2,922,009	0.29	HONGKONG LAND FINANCE SER EMTN 2.25% 15 JULY 2031	1,300,000	1,116,322	0.11
ALIBABA GROUP HOLDING 0.5% CONV 01 JUNE 2031	270,000	385,704	0.04				

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				WYNN MACAU LTD 5.5% 15 JANUARY 2026			
					1,700,000	1,689,717	0.17
HPHT FINANCE 21 II LTD 1.5% 17 SEPTEMBER 2026				WYNN MACAU LTD 5.625% 26 AUGUST 2028			
	5,012,000	4,784,175	0.47		1,534,000	1,476,830	0.14
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24 NOVEMBER 2033						154,112,306	15.11
	1,600,000	1,842,663	0.18	<b>China</b>			
LINK FINANCE CAYMAN 2009 2.75% 19 JANUARY 2032				CDB FINANCIAL LEASING VAR 28 SEPTEMBER 2030			
	1,500,000	1,308,248	0.13		3,000,000	2,969,250	0.29
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027				CHINA CONSTRUCTION BANK VAR 24 JUNE 2030			
	2,000,000	1,758,874	0.17		1,414,000	1,407,303	0.14
MEITUAN 3.05% 28 OCTOBER 2030				IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049			
	6,150,000	5,594,815	0.55		5,500,000	5,372,980	0.53
MEITUAN SER 4.500000 % 02 APRRIL 2028				WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025			
	1,000,000	994,437	0.10		858,000	842,901	0.08
MEITUAN SER 4.625000 % 02 OCTOBER 2029						10,592,434	1.04
	6,279,000	6,211,683	0.61	<b>Hong Kong</b>			
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029				AIA GROUP LTD 5.375% 05 APRIL 2034			
	3,400,000	3,133,238	0.31		3,200,000	3,248,381	0.32
MELCO RESORTS FINANCE SER 7.625% 17 APRIL 2032				AIA GROUP LTD SER 5.4% 30 SEPTEMBER 2054			
	2,000,000	1,993,440	0.20		3,451,000	3,242,002	0.32
MGM CHINA HOLDINGS LTD SER 7.125% 26 JUNE 2031				AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049			
	3,485,000	3,558,913	0.35		6,655,000	6,506,610	0.64
MONGOLIAN MINING CORP 8.44% 03 APRIL 2030				AIRPORT AUTHORITY HK 3.25% 12 JANUARY 2052			
	5,000,000	4,852,564	0.48		3,000,000	2,178,954	0.21
PCPD CAPITAL 5.125% 18 JUNE 2026				AIRPORT AUTHORITY HK 5.125% 15 JANUARY 2035			
	3,435,000	3,232,115	0.32		5,000,000	5,118,915	0.50
SEAZEN GROUP LTD 4.45% 13 JULY 2025				AIRPORT AUTHORITY HK SER REGS 4.75% 15 JULY 2028			
	500,000	492,632	0.05		12,200,000	12,345,107	1.21
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026				AIRPORT AUTHORITY HONG KONG VAR PERPETUAL 31 DECEMBER 2049			
	1,065,000	1,044,819	0.10		4,033,000	3,784,416	0.37
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2026				BANK OF EAST ASIA LTD EMTN VAR 13 MARCH 2027			
	2,000,000	234,275	0.02		363,000	367,715	0.04
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027				BANK OF EAST ASIA LTD SER EMTN VAR 29 MAY 2030			
	4,232,763	511,233	0.05		4,420,000	4,409,668	0.43
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028				CLP POWER HONG KONG LTD VAR PERP 31 DECEMBER 2049			
	3,394,191	390,332	0.04		4,900,000	5,006,943	0.49
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029				CNAC HK FINBRIDGE CO LTD 3% 22SEPTEMBER 2030			
	3,331,259	387,214	0.04		440,000	396,976	0.04
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030				CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2050			
	448,409	52,388	0.00		600,000	448,612	0.04
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBR 2025							
	39,419	4,637	0.00				
TENCENT HOLDINGS LTD 2.88% 22 APRIL 2031							
	7,000,000	6,368,450	0.62				
TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030							
	8,858,000	7,703,475	0.76				
WYNN MACAU LTD 5.125% 15 DECEMBER 2029							
	2,450,000	2,266,005	0.22				
WYNN MACAU LTD 5.5% 01 OCTOBER 2027							
	1,250,000	1,221,441	0.12				

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
CNAC HK FINBRIDGE CO LTD 4.75% 19 JUNE 2049	520,000	463,776	0.05	CONTINUUM ENERGY AURA SER 9.5% 24 FEBRUARY 2027	452,000	470,147	0.05
FAR EAST HORIZON LTD SER EMTN 4.25% 26 OCTOBER 2026	1,300,000	1,273,866	0.12	CONTINUUM GRN SPV CO-ISS SER 7.5% 26 JUNE 2033	2,397,000	2,421,032	0.24
FAR EAST HORIZON LTD SER EMTN 6.0% 01 OCTOBER 2028	3,667,000	3,638,265	0.36	DBS GROUP HOLDINGS LTD 4.403% 21 MARCH 2028	10,000,000	10,066,605	0.99
FAR EAST HORIZON LTD SER EMTN 6.625% 16 APRIL 2027	475,000	481,498	0.05	DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	420,000	426,277	0.04
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	5,553,000	5,153,231	0.51	DIAMOND II LTD SER 7.95% 28 JULY 2026	860,000	866,649	0.08
GLP CHINA HOLDINGS LTD EMTN 2.95% 29 MARCH 2026	12,000,000	11,272,356	1.11	HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,200,000	2,106,856	0.21
HONG KONG (GOVT OF) 4% 07 JUNE 2033	4,530,000	4,427,108	0.43	HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	740,000	727,398	0.07
HONG KONG (GOVT OF) 4.25% 24 JUL 2027	5,000,000	5,039,360	0.49	HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	1,308,000	1,296,555	0.13
HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	3,000,000	3,184,284	0.31	JOLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	2,571,000	2,592,298	0.25
LE NOVEMBER O GROUP LTD 3.421% 02 NOVEMBER 2030	3,500,000	3,224,723	0.32	MANAPPURAM FINANCE LTD SER EMTN 7.375% 12 MAY 2028	3,749,000	3,773,209	0.37
MTR CORP LTD SER EMTN 5.25% 01 APRIL 2055	3,565,000	3,544,647	0.35	MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027	4,000,000	3,985,256	0.39
NANYANG COMMERCIAL BANK 06 AUGUST 2034	9,825,000	10,042,860	0.98	MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	3,388,000	3,335,052	0.33
SHANGHAI COMMERCIAL BANK VAR 28 FEBRUARY 2033	1,200,000	1,228,393	0.12	MUTHOOT FINANCE LTD SER REGS 7.125% 14 FEBRUARY 2028	2,387,000	2,415,240	0.24
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	2,285,000	1,602,551	0.16	PIRAMAL CAPITAL & HOUS SER EMTN 7.8% 29 JANUARY 2028	4,881,000	4,849,784	0.48
VANKE REAL ESTATE HK SER EMTN 3.5% 12 NOVEMBER 2029	1,000,000	601,180	0.06	REC LTD SER 4.75% 27 SEPTEMBER 2029	6,328,000	6,272,883	0.61
XIAOMI BEST TIME INTL 0% CONV 17 DECEMBER 2027	200,000	281,150	0.03	RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	2,000,000	1,737,784	0.17
XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	6,000,000	5,642,937	0.55	SAMMAAN CAPITAL LTD 9.7% 03JUL2027 SER 9.7% 03 JULY 2027	2,300,000	2,319,194	0.23
YANGJ JUSTICE INTL 8.25% 25 NOVEMBER 2023	1,900,000	3,971	0.00	SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	1,100,000	1,091,983	0.11
		<u>108,160,455</u>	<u>10.61</u>	TATA CAPITAL LTD SER EMTN 5.389% 21 JULY 2028	7,522,000	7,590,243	0.74
				TEMASEK FINANCIAL I LTD 2.375% 02 AUGUST 2041	1,000,000	725,190	0.07
				TEMASEK FINANCIAL I LTD 2.5% 06 OCTOBER 2070	1,000,000	590,456	0.06
				TEMASEK FINANCIAL I LTD 2.75% 02 AUGUST 2061	1,000,000	642,991	0.06
				UNITED OVERSEAS BANK LTD 4.401% 02 APRIL 2028	7,758,000	7,794,754	0.76
						<u>81,850,162</u>	<u>8.03</u>
<b>India</b>							
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	200,000	185,907	0.02				
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	980,000	947,253	0.09				
CLIFFORD CAPITAL PTE LTD SER EMTN 4.781% 14 JANUARY 2030	12,286,000	12,619,166	1.24				



# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>Jersey, C.I.</b>			
Listed investments				(D) GOLDMAN SACHS FIN C INTL SER 700H 0% CONV 07 MARCH 2030			
					700,000	728,198	0.07
						728,198	0.07
<b>Indonesia</b>				<b>Malaysia</b>			
BANK NEGARA INDONESIA SER EMTN 5.28% 05 APRIL 2029	5,000,000	4,993,665	0.49	PETRONAS CAPITAL LTD 2.48% 28 JANUARY 2032	4,000,000	3,420,812	0.34
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	1,500,000	1,423,913	0.14	PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	2,870,000	1,879,012	0.18
INDIKA INTI ENERGI PT SER 8.75% 07 MAY 2029	2,250,000	2,219,721	0.22	PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	2,600,000	2,242,237	0.22
INDONESIA (REP OF) (REG) 4.75% 10 SEPTEMBER 2034	5,000,000	4,829,920	0.47			7,542,061	0.74
INDONESIA (REP OF) 3.55% 09 JUNE 2051	1,100,000	775,389	0.08	<b>Mauritius</b>			
PERUSAHAAN PENERBIT SBSN (BR) 5.25% 25 NOVEMBER 2034	5,000,000	4,981,400	0.49	CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	2,300,000	2,263,092	0.22
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRIES INDONESIA (PERSERO) 6.53% 15 NOVEMBER 2028	2,000,000	2,095,718	0.21	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,431,000	1,111,832	0.11
REPUBLIC OF INDONESIA 5.25% 15 JANUARY 2030	10,000,000	10,135,120	0.99	GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	2,205,000	1,698,063	0.17
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	4,000,000	4,090,972	0.40	GREENKO POWER II LTD SER 4.3% 13 DECEMBER 2028	1,100,000	850,290	0.08
		35,545,818	3.49	UPL CORP LTD (REG S) VAR PERP 31 DECEMBER 2049	6,309,000	6,168,133	0.61
<b>Isle of Man</b>				UPL CORP LTD 4.5% 08 MARCH 2028	4,900,000	4,605,049	0.45
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027	4,400,000	4,331,098	0.42	UPL CORP LTD 4.625% 16 JUNE 2030	5,500,000	4,893,757	0.48
		4,331,098	0.42			21,590,216	2.12
<b>Japan</b>				<b>Mongolia</b>			
KANSAI ELECTRIC POWER CO 5.037% 26 FEBRUARY 2030	3,131,000	3,182,968	0.31	CITY OF ULAANBAATAAR MON 7.75% 21 AUGUST 2027	1,500,000	1,519,769	0.15
RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	1,500,000	1,628,151	0.16	GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	6,143,000	6,412,988	0.63
RAKUTEN GROUP INC 9.75% 15 APRIL 2029	1,200,000	1,304,906	0.13	MONGOLIA INTERNATIONAL BOND 3.5% 07 JULY 2027	1,355,000	1,264,903	0.12
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	9,107,000	9,039,217	0.88	MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	503,000	522,600	0.05
SOFTBANK GROUP CORP 6.75% 08 JULY 2029	1,000,000	1,016,375	0.10	TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027	1,500,000	1,474,179	0.14
SUMITOMO MITSUI TR BK LT SER 4.85% 10 SEPTEMBER 2034	919,000	901,335	0.09			11,194,439	1.09
		17,072,952	1.67				

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
<b>Netherlands</b>							
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	1,319,000	1,190,707	0.12	SAN MIGUEL GLOBAL POWER VAR 31 DECEMBER 2049	5,100,000	5,259,268	0.51
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	5,535,000	5,403,732	0.53	SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	6,050,000	6,096,881	0.60
MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	700,000	517,613	0.05	SMC GLOBAL POWER HOLDINGS VAR 31 DECEMBER 2049	400,000	385,309	0.04
		7,112,052	0.70			66,690,177	6.54
<b>Pakistan</b>							
ISLAMIC REP OF PAKISTAN SER 6.875% 05 DECEMEBR 2027	4,195,000	3,832,699	0.37	<b>Singapore</b>			
PAKISTAN (REP OF) 7.95% 31 JANUARY 2029	1,000,000	936,320	0.09	DBS GROUP HOLDINGS LTD VAR 10 MARCH 2031	250,000	243,451	0.02
PAKISTAN (REP OF) SER 6% 08 APRIL 2026	5,241,000	4,975,347	0.49	GLP PTE LTD EMTN 3.875% 04 JUNE 2025	2,345,000	2,315,385	0.23
PAKISTAN (REP OF) SER 7.375% 08 APRIL 2031	6,431,000	5,493,617	0.54	GLP PTE LTD VAR PERP 31 DECEMBER 2049	9,104,000	5,855,339	0.57
PAKISTAN (REP OF) SER 8.25% 30 SEPTEMBER 2025	480,000	478,968	0.05	MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	7,551,000	7,813,579	0.76
PAKISTAN(REPUBLIC OF) 8.875% 08 APRIL 2051	600,000	471,143	0.05	TEMASEK FINANCIAL I LTD SER 2.25% 06APRIL 2051	1,250,000	776,799	0.08
		16,188,094	1.59	UNITED OVERSEAS BANK LTD VAR 16 MARCH 2031	5,108,000	4,964,726	0.49
<b>Philippines</b>						21,969,279	2.15
BANK OF PHILIPPINE ISLAN SER EMTN 5.0% 07 APRIL 2030	8,261,000	8,217,587	0.81	<b>South Korea</b>			
DEV BANK PHILIPPINES 2.375% 11 MARCH 2031	1,470,000	1,292,236	0.13	EXPORT-IMPORT BANK KOREA 4.625% 14 JANUARY 2028	9,500,000	9,604,885	0.94
PETRON CORP VAR PERPETUAL 31 DECEMBER 2049	200,000	199,308	0.02	EXPORT-IMPORT BANK KOREA 4.875% 14 JANUARY 2030	6,500,000	6,635,554	0.65
PHILIPPINES (REP OF) 2.95% 05 MAY 2045	1,000,000	680,985	0.07	EXPORT-IMPORT BANK KOREA 2.5% 29 JUNE 2041	1,000,000	713,066	0.07
PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	2,700,000	2,226,304	0.22	HANA BANK 3.25% 30 MARCH 2027	1,302,000	1,275,661	0.13
PHILIPPINES (REP OF) 4.75% 05 MARCH 2035	14,000,000	13,605,564	1.33	HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	800,000	775,868	0.08
PHILIPPINES (REP OF) 5.6% 14 MAY 2049	2,070,000	2,040,321	0.20	HYUNDAI CAPITAL SERVICES 5.25% 22 JANUARY 2028	3,750,000	3,797,226	0.37
REPUBLIC OF PHILIPPINES 5.5% 04 FEBRUARY 2035	20,000,000	20,591,720	2.02	KOOKMIN BANK 2.5% 04 NOVEMBER 2030	1,033,000	913,345	0.09
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	5,000,000	5,150,545	0.50	KOREA DEVELOPMENT BANK 4.625% 03 FEBRUARY 2028	5,000,000	5,045,927	0.49
SAN MIGUEL CORP EMTN VAR PERP 31 DECEMBER 2049	950,000	944,149	0.09	KOREA HOUSING FINANCE CO 5.125% 21 JANUARY 2030	9,263,000	9,494,098	0.93
				KOREA NATIONAL OIL CORP 4.625% 31 MARCH 2028	4,545,000	4,550,106	0.45
				KT CORP 4% 08 AUGUST 2025	610,000	608,406	0.06
				SHINHAN FINANCIAL GROUP VAR PERP 31 DECEMBER 2049	4,000,000	3,880,208	0.38
				SK HYNIX INC 5.5% 16 JANUARY 2027	3,000,000	3,042,516	0.30

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>United Kingdom</b>			
Listed investments				PRUDENTIAL FUNDING (ASIA) PLC VAR 03 NOVEMBER 2033			
SK HYNIX INC 5.5% 16 JANUARY 2029	3,000,000	3,064,830	0.30	STANDARD CHARTER VAR 29 JUNE 2032	1,350,000	1,169,029	0.12
WOORI BANK VAR PERP 31 DECEMBER 2049	4,026,000	4,090,446	0.40	STANDARD CHARTERED PLC VAR 11 JANUARY 2035	2,500,000	2,596,168	0.26
		57,492,142	5.64	STANDARD CHARTERED PLC 21 JANUARY 2036	2,500,000	2,600,118	0.26
<b>Sri Lanka</b>				STANDARD CHARTERED PLC SER 6.296% 06 JULY 2034	2,500,000	2,634,162	0.26
REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	8,931,847	6,978,006	0.68	STANDARD CHARTERED PLC VAR 14 MAY 2035	2,500,000	2,563,368	0.25
REPUBLIC OF SRI LANKA 15 JANUARY 2030	8,644,447	7,682,752	0.75	STANDARD CHARTERED PLC VAR 15 OCTOBER 2030	5,000,000	4,993,502	0.49
REPUBLIC OF SRI LANKA 4.0% 15 APRIL 2028	3,098,593	2,715,994	0.27	STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	18,252,000	18,037,116	1.76
REPUBLIC OF SRI LANKA STP 15 JUNE 2035	3,105,109	2,092,067	0.21	VEDANTA RESOURCES 10.25% 03 JUNE 2028	2,950,000	3,041,617	0.30
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	8,498,594	6,671,396	0.65	VEDANTA RESOURCES 10.875000% 17 SEPTEMBER 2029	6,850,000	7,078,824	0.69
REPUBLIC OF SRI LANKA STP 15 MAY 2036	6,771,477	5,273,288	0.52	VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	8,600,000	9,089,460	0.89
		31,413,503	3.08	VEDANTA RESOURCES 9.475% 24 JULY 2030	3,458,000	3,425,493	0.34
<b>Thailand</b>				VEDANTA RESOURCES 9.850% 24 APRIL 2033	6,523,000	6,523,920	0.64
BANGKOK BANK PCL VAR 23 SEPTEMBER 2036	3,080,000	2,718,593	0.27		66,640,234	6.54	
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	1,067,000	1,061,383	0.10	<b>United States of America</b>			
EXPORT-IMPORT BK THAILND 3.902% 02 JUNE 2027	1,781,000	1,757,556	0.17	BOC AVIATION USA CORP 4.75% 14 JANUARY 2028	8,000,000	8,057,904	0.79
KASIKORN BANK PCL HK VAR 02 OCTOBER 2031	1,040,000	1,009,050	0.10	BOC AVIATION USA CORP 5.25% 14 JANUARY 2030	2,500,000	2,570,064	0.25
KASIKORN BANK PCL HK VAR PERP 31 DECEMBER 2049	1,000,000	995,931	0.10	FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	1,800,000	1,714,918	0.17
KRUNG THAI BANK/CAYMAN VAR PERP 31 DECEMBER 2049	972,000	954,431	0.09	HUARONG FINANCE 4.875% 22 NOVEMBER 2026	5,200,000	5,201,316	0.51
MUANGTHAI CAPITAL PCL 6.875000% 30 SEPTEMBER 2028	4,571,000	4,612,011	0.45	HUARONG FINANCE II 5% 19 NOVEMBER 2025	300,000	300,534	0.03
PTT PCL 4.5% 25 OCTOBER 2042	353,000	308,454	0.03	TSMC ARIZONA CORP 3.125% 25 OCTOBER 2041	3,000,000	2,350,569	0.23
PTT TREASURY CENTRE 3.7% 16 JULY 2070	1,000,000	681,940	0.07	TSMC ARIZONA CORP 3.25% 25 OCTOBER 2051	3,000,000	2,227,837	0.22
PTT TREASURY CENTRE 4.5% 25 OCT 2042	940,000	823,650	0.08	TSMC ARIZONA CORP 4.25% 22 APRIL 2032	1,500,000	1,473,968	0.14
PTTEP TREASURY CENTER CO 2.993% 15 JANUARY 2030	1,000,000	925,182	0.09	US TREASURY 4.125% 28 FEBRUARY 2027	20,000,000	20,076,560	1.97
PTTEP TREASURY CENTER CO 3.903% 06 DECEMBER 2059	500,000	371,959	0.04		43,973,670	4.31	
		16,220,140	1.59				

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Unlisted but quoted investments				SANDS CHINA LTD 5.4% 08 AUGUST 2028	789,000	790,508	0.08
<b>British Virgin Islands</b>				SANDS CHINA LTD SER WI 3.1% 08 MARCH 2029	200,000	181,017	0.02
LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	290,000	286,450	0.03	TENCENT HOLDINGS LTD 2.39% 03JUNE 2030	5,709,000	5,141,971	0.50
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	1,140,000	1,118,561	0.11	TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	700,000	479,084	0.05
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	450,000	408,913	0.04			15,842,391	1.55
NAN FUNG TREASURY LTD EMTN 3.875% 03 OCTOBER 2027	4,220,000	4,088,783	0.40	<b>China</b>			
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	2,500,000	1,356,171	0.13	WENS FOODSTUFF GROUP 3.258% 29 OCTOBER 2030	700,000	584,728	0.06
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	2,950,000	2,214,350	0.22			584,728	0.06
STATE GRID OVERSEAS INV 4.85% 07 MAY 2044	749,000	750,756	0.07				
		10,223,984	1.00	<b>Hong Kong</b>			
<b>Cayman Islands</b>				PINGAN REAL ESTATE CAP EMTN 3.45% 29 JULY 2026	285,000	273,728	0.03
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	600,000	577,465	0.05	TCCL FINANCE LTD 4% 26 APRIL 2027	2,000,000	1,965,960	0.19
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRURY 2027	1,750,000	1,716,048	0.17	XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	6,200,000	5,579,774	0.55
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	200,000	199,872	0.02	YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	1,200,000	-	0.00
MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	2,251,000	2,448,013	0.24	YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	800,000	784,412	0.07
MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	344,962	2,577	0.00			8,603,874	0.84
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	1,775,234	12,604	0.00	<b>India</b>			
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	787,552	5,513	0.00	JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	900,000	596,190	0.06
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	2,590,854	20,183	0.00	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	483,000	465,404	0.04
REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	349,497	-	0.00	RELIAANCE INDUSTRIES 6.25% 19 OCTOBER 2040	250,000	269,498	0.03
SANDS CHINA LTD 3.75% 08 AUGUST 2031	252,000	218,502	0.02	RELIAANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	600,000	416,343	0.04
SANDS CHINA LTD 3.8% 08 JANUARY 2026	4,090,000	4,049,034	0.40	RELIAANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	250,000	222,765	0.02

## Portfolio Statement (Unaudited)

**HSBC Asia High Income Bond Fund**

As at 31 March 2025

			% of net assets value			% of net assets value
	Holdings	Market value USD			Holdings	Market value USD
<b>Bonds</b>				<b>Singapore</b>		
Unlisted but quoted investments				OVERSEA-CHINESE BANKING VAR 10 SEPTEMBER 2030	1,600,000	1,581,050
RELIANCE INDUSTRIES LTD SER 3.75% 12 JANUARY 2062	500,000	338,711	0.03	OVERSEA-CHINESE BANKING VAR 15 JUNE 2032	3,191,000	3,186,191
RENEW POWER PVT LTD 5.875% 05 MARCH 2027	400,000	393,975	0.04	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,200,000	1,185,701
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	3,222,000	3,248,552	0.32			5,952,942
		5,951,438	0.58			
				<b>South Korea</b>		
<b>Indonesia</b>				SHINHAN BANK 4.375% 13 APRIL 2032	2,705,000	2,577,642
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	200,000	196,899	0.02	SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027	3,544,000	3,416,905
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	1,331,425	9,453	0.00			5,994,547
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	200,000	201,570	0.02			
PT PAKUWON JATI 4.875% 29 APRIL 2028	1,700,000	1,622,042	0.16	<b>Turkey</b>		
PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031	3,983,000	3,400,879	0.33	HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	4,314,000	4,152,827
		5,430,843	0.53			4,152,827
				<b>United States of America</b>		
<b>Mauritius</b>				HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	2,366,000	2,153,354
INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	500,000	413,393	0.04	PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	581,000	580,431
NETWORK I2I LTD SER VAR PERP 31 DECEMEBR 2049	1,200,000	1,180,711	0.12			2,733,785
		1,594,104	0.16	<b>Bonds (total)</b>		985,200,114
						96.61

# Portfolio Statement (Unaudited)

## HSBC Asia High Income Bond Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Unit Trusts</b>				<b>Bond futures</b>			
Listed investments				US 10YR NOTE (CBT) 18/06/2025	280	81,874	0.01
				US 2YR NOTE (CBT) 30/06/2025	875	151,547	0.01
				US 5YR NOTE (CBT) 30/06/2025	380	(86,545)	(0.01)
<b>Luxembourg</b>						146,876	0.01
HSBC INVESTMENT FUNDS							
LUXEMBOURG SA/LUXEMBOURG-							
HSBC-ASIAN CURRENCIES BD-ZD*	275,535	2,022,703	0.20				
		2,022,703	0.20				
<b>United States of America</b>				<b>Forward foreign exchange contracts</b>			
HSBC GLOBAL LIQUIDITY FUNDS –					(358,230)	(0.04)	
HSBC GLOBAL LIQUIDITY FUNDS							
PL*	30,505,620	30,505,620	2.99	<b>Swap</b>			
		30,505,620	2.99		(3,393,280)	(0.33)	
				<b>Total investments</b>			
				<i>(Total cost of investments: USD1,015,066,177)</i>			
					1,015,877,303	99.61	
				<b>Other net assets</b>			
					3,863,807	0.39	
				<b>Total net assets as at 31 March 2025</b>			
					1,019,741,110	100.00	
Unlisted but quoted investments				* The investment funds are not authorized in Hong Kong and are not available to the public in Hong Kong.			
<b>Hong Kong</b>							
HSBC INVESTMENT FUNDS HONG							
KONG LTD-HSBC ALL CHINA BOND							
ZC-USD	150,000	1,753,500	0.17				
		1,753,500	0.17				
<b>Unit trusts (total)</b>		34,281,823	3.36				

# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value
<b>Equities</b>			
Listed investments			
<b>Australia</b>			
COLES GROUP LTD	82,868	1,008,514	1.03
MIRVAC GROUP	315,573	410,997	0.42
ORIGIN ENERGY LIMITED	228,525	1,499,528	1.53
SANTOS LTD	98,550	409,000	0.41
WESFARMERS LIMITED	29,394	1,318,998	1.34
		<u>4,647,037</u>	<u>4.73</u>
<b>Cayman Islands</b>			
ALIBABA GROUP HOLDING LTD	33,100	544,555	0.56
ANTA SPORTS PRODUCTS LTD	31,200	342,465	0.35
CHINA MENGNIU DAIRY COMPANY LIMITED	398,000	982,173	1.00
CHINA RESOURCES LAND LTD	163,000	540,519	0.55
CK ASSET HOLDINGS LTD	134,500	543,684	0.55
FULL TRUCK ALLIANCE -SPN	40,601	518,475	0.53
NETEASE INC	25,100	509,723	0.52
		<u>3,981,594</u>	<u>4.06</u>
<b>China</b>			
CHINA CONSTRUCTION BANK CORP	1,621,000	1,433,426	1.46
CHINA MERCHANTS BANK CO LTD	220,500	1,300,843	1.32
CHONGQING RURAL COMMERCIAL BANK CO LTD	1,218,000	826,580	0.84
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	118,000	702,209	0.72
		<u>4,263,058</u>	<u>4.34</u>
<b>Hong Kong</b>			
C L P HOLDINGS LIMITED	90,000	733,391	0.75
CHINA MOBILE LTD	77,500	834,736	0.85
HONG KONG AND CHINA GAS CO LTD	913,000	785,056	0.80
HONG KONG EXCHANGES AND CLEARING LTD	17,100	757,822	0.77
LENOVO GROUP LTD	326,000	439,119	0.45
POWER ASSETS HOLDINGS LTD	149,000	892,434	0.91
SUN HUNG KAI PROPERTIES LTD	104,500	992,577	1.01
		<u>5,435,135</u>	<u>5.54</u>

	Holdings	Market value USD	% of net assets value
<b>India</b>			
ICICI BANK LTD	52,336	825,613	0.84
INFOSYS LTD	25,542	469,362	0.48
LARSEN AND TOUBRO LIMITED	10,140	414,154	0.42
		<u>1,709,129</u>	<u>1.74</u>
<b>Indonesia</b>			
INDOFOOD CBP SUKSES MAKMUR	356,400	218,984	0.22
TELKOM INDONESIA PERSERO TBK	2,538,500	369,431	0.38
		<u>588,415</u>	<u>0.60</u>
<b>Japan</b>			
CANON INC	35,600	1,105,804	1.13
JAPAN POST BANK CO LTD	91,800	924,507	0.94
KOMATSU LIMITED	50,600	1,457,026	1.49
MARUI GROUP COMPANY LIMITED	60,300	1,088,537	1.11
MTSUI O.S.K. LINES LIMITED	35,400	1,228,134	1.25
MIZUHO FINANCIAL GR INC	19,900	539,086	0.55
PIGEON CORP	148,000	1,819,567	1.85
RESONA HOLDINGS INC	60,400	519,826	0.53
SOFTBANK CORP	1,118,600	1,558,889	1.59
SUMITOMO MITSUI FINANCIAL GROUP INC	29,900	758,797	0.77
WEST JAPAN RAILWAY CO	22,800	444,672	0.45
		<u>11,444,845</u>	<u>11.66</u>
<b>New Zealand</b>			
A2 MILK CO LTD	69,933	345,579	0.35
		<u>345,579</u>	<u>0.35</u>
<b>Philippines</b>			
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	76,790	476,373	0.49
		<u>476,373</u>	<u>0.49</u>

# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>				<b>British Virgin Islands</b>			
Listed investments				CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049			
				200,000	193,317	0.20	
<b>Singapore</b>				CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029			
DBS GROUP HOLDINGS LTD	39,330	1,359,769	1.38	200,000	199,606	0.20	
OVERSEA-CHINESE BANKING CORP LTD	78,500	1,010,379	1.03	CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028			
UNITED OVERSEAS BANK LTD	30,500	864,329	0.88	200,000	202,001	0.21	
		<u>3,234,477</u>	<u>3.29</u>	CFAMC II CO LTD EMTN 4.875% 22 NOVEMBER 2026			
				200,000	200,051	0.20	
				CFAMC III CO LTD EMTN 4.25% 07 NOVEMBER 2027			
				200,000	195,800	0.20	
				CFAMC III CO LTD EMTN 4.75% 27 APRIL 2027			
<b>South Korea</b>				200,000	199,086	0.20	
KB FINANCIAL GROUP INC	4,317	231,608	0.24	CFAMC IV CO LTD EMTN 4.5% 29 MAY 2029			
SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	22,707	727,858	0.74	200,000	194,724	0.20	
SK TELECOM CO LTD	13,168	496,315	0.50	CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028			
		<u>1,455,781</u>	<u>1.48</u>	200,000	191,887	0.20	
				CHINA CINDA 2020 I MNGMN SER EMTN 5.75% 28 MAY 2029			
<b>Taiwan</b>				200,000	206,234	0.21	
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	112,000	482,373	0.49	CHINA CINDA FINANCE 2017 4.4% 09 MARCH 2027			
CTBC FINANCIAL HOLDING CO. LTD.	407,000	483,582	0.49	200,000	198,801	0.20	
E INK HOLDINGS INC	54,000	430,992	0.44	CONTEMPRY RUIDNG DEVELOP 2.625% 17 SEPTEMBER 2030			
HON HAI PRECISION IND CO LTD	402,000	1,767,698	1.80	200,000	181,202	0.18	
MEDIATEK INC	31,000	1,297,794	1.32	ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049			
WISTRON CORPORATION	153,000	439,151	0.45	600,000	607,833	0.62	
		<u>4,901,590</u>	<u>4.99</u>	FORTUNE STAR BVI LTD 5% 18 MAY 2026			
				250,000	242,559	0.25	
				FORTUNE STAR BVI LTD 8.5% 19 MAY 2028			
				542,000	550,896	0.56	
				FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026			
				200,000	194,689	0.20	
				FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029			
<b>Equities (total)</b>				550,000	489,355	0.50	
		<u>42,483,013</u>	<u>43.27</u>	HUARONG FINANCE 2019 EMTN 3.375% 24 FEBRUARY 2030			
				350,000	320,687	0.33	
<b>Bonds</b>				NAN FUNG TREASURY LTD EMTN 3.625% 27 AUGUST 2030			
Listed investments				200,000	181,739	0.18	
<b>Australia</b>				NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025			
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	80,000	85,194	0.09	200,000	191,651	0.20	
COMMONWEALTH BANK AUST 5.837% 13 MARCH 2034	200,000	204,397	0.21	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049			
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	400,000	395,304	0.40	500,000	236,163	0.24	
WOODSIDE FINANCE LTD 5.7% 12 SEPTEMBER 2054	90,000	84,020	0.08	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026			
		<u>768,915</u>	<u>0.78</u>	400,000	159,896	0.16	
				STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033			
				250,000	187,657	0.19	
				STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029			
				400,000	360,481	0.37	



# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
				MODERN LAND CHINA CO LTD 30 DECEMBER 2024	331,357	2,319	–
				MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	441,175	3,132	–
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	200,000	194,405	0.20	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	201,093	1,428	–
YUNDA HOLDING INVESTMENT 2.25% 19 AUGUST 2025	200,000	197,477	0.20	MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	350,386	2,730	–
		<u>6,278,197</u>	<u>6.40</u>	MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	200,000	194,103	0.20
				PCPD CAPITAL 5.125% 18 JUNE 2026	200,000	188,187	0.19
<b>Cayman Islands</b>				RED SUN PROPERTY 9.5% 20 SEPTEMBER 2023	244,000	1,376	–
AAC TECHNOLOGIES HOLDING 2.625% 02 JUNE 2026	200,000	194,588	0.20	REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,091,289	–	–
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	200,000	163,002	0.17	SANDS CHINA LTD WI 4.375% 18 JUNE 2030	200,000	189,757	0.19
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	200,000	201,245	0.21	SANDS CHINA LTD WI 5.125% 08 AUGUST 2025	200,000	199,953	0.20
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	400,000	409,840	0.42	SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	200,000	196,210	0.20
CK HUTCHISON INTL 4.375000% 13 MARCH 2030	200,000	196,523	0.20	SPIC PREFERRED CO NO 4 VAR PERP 31 DECEMBER 2049	200,000	200,456	0.20
CK HUTCHISON INTL 24.4.75% 13 SEPTEMBER 2034	200,000	192,117	0.20	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2025	4,149	488	–
EH1 CAR SERVICES LTD 12% 26 SEPTEMBER 2027	300,000	206,943	0.21	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2026	150,000	17,571	0.02
ENN ENERGY HOLDINGS LTD 4.625% 17 MAY 2027	200,000	201,043	0.20	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	111,953	13,522	0.01
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	200,000	208,271	0.21	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	316,794	36,431	0.04
FWD GROUP HOLDINGS LTD EMTN 7.635% 02 JULY 2031	200,000	216,308	0.22	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	406,345	47,232	0.05
GREENTOWN CHINA HLDGS 8.45% 24 FEBRUARY 2028	400,000	408,528	0.42	SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	346,897	40,528	0.04
HONGKONG LAND FINANCE EMTN 2.875% 27 MAY 2030	200,000	182,835	0.19	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	200,000	177,321	0.18
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	200,000	175,887	0.18	TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	200,000	173,933	0.18
MEITUAN 4.5% 02 APRIL 2028	200,000	198,887	0.20	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	250,000	231,225	0.24
MEITUAN 4.625% 02 OCTOBER 2029	200,000	197,856	0.20	WYNN MACAU LTD 5.5% 01 OCTOBER 2027	270,000	263,831	0.27
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	300,000	276,462	0.28	WYNN MACAU LTD 5.625% 26 AUGUST 2028	400,000	385,093	0.39
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	290,000	284,546	0.29			<u>7,494,382</u>	<u>7.63</u>
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	320,000	307,981	0.31				
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	250,000	245,150	0.25				
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	450,000	459,544	0.47				



# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>Mongolia</b>			
Listed investments				GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027			
				200,000	208,790	0.21	
<b>Indonesia</b>				TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027			
BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	450,000	444,749	0.45	200,000	196,557	0.20	
BANK NEGARA INDONESIA VAR PERPETUAL 31 DECEMBER 2049	240,000	227,826	0.23		405,347	0.41	
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	200,000	194,338	0.20	<b>Netherlands</b>			
INDOFOOD CBP SUKSES MAKAM 4.745% 09 JUNE 2051	200,000	160,180	0.16	MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037			
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	200,000	201,943	0.21	200,000	188,246	0.19	
LISTRINDO CAPITAL BV 4.95% 14 September 2026	200,000	199,727	0.20	MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029			
PT PAKUWON JATI 4.875% 29 APRIL 2028	200,000	190,828	0.20	375,000	277,292	0.28	
		1,619,591	1.65		465,538	0.47	
<b>Japan</b>				<b>Philippines</b>			
DAI-ICHI LIFE HOLDINGS VAR PERP 31 DECEMBER 2049				GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049			
NIPPON LIFE INSURANCE VAR 16 APRIL 2054	200,000	201,129	0.21	200,000	196,758	0.20	
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	200,000	201,259	0.21	SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049			
SUMITOMO MITSUI FINL GRP 5.836% 09 JULY 2044	400,000	397,023	0.40	600,000	618,738	0.63	
	80,000	81,647	0.08		815,496	0.83	
		881,058	0.90	<b>Singapore</b>			
<b>Mauritius</b>				GLP PTE LTD VAR PERP 31 DECEMBER 2049			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	250,000	245,988	0.25	670,000	426,255	0.43	
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	400,000	308,617	0.32	JOLLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030			
NETWORK I2I LTD VAR PERP 31 DECEMBER 2049	400,000	393,571	0.40	200,000	201,657	0.21	
UPL CORP LTD 4.5% 08 MARCH 2028	200,000	187,961	0.19	LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039			
UPL CORP LTD 4.625% 16 JUNE 2030	200,000	177,955	0.18	200,000	146,035	0.15	
UPL CORP LTD VAR PERP 31 DECEMBER 2049	400,000	391,069	0.40	MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028			
		1,705,161	1.74	200,000	197,066	0.20	
				NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034			
				200,000	194,829	0.20	
				OVERSEA-CHINESE BANKING VAR 10 SEPTEMBER 2030			
				200,000	197,631	0.20	
				SMIC SG HOLDINGS PTE LTD EMTN 5.375% 24 JULY 2029			
				200,000	201,039	0.20	
				UNITED OVERSEAS BANK LTD GMTN VAR 16 MARCH 2031			
				200,000	194,390	0.20	
					1,758,902	1.79	

# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>Thailand</b>			
Listed investments				BANGKOK BANK PCL/HK VAR 25 MARCH 2040			
				200,000	199,228	0.20	
<b>South Korea</b>				BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034			
HYUNDAI CAPITAL SERVICES 5.125% 05 FEBRUARY 2029	200,000	201,472	0.20	500,000	463,514	0.47	
KB KOOKMIN CARD CO LTD 1.5% 13 MAY 2026	200,000	193,203	0.20	KASIKORNBANK PCL HK EMTN VAR PERP 31 DECEMBER 2049			
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	200,000	176,833	0.18	230,000	220,977	0.23	
KOREA HOUSING FINANCE CO 5.125% 21 JANUARY 2030	200,000	204,990	0.21	MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028			
LGENERGYSOLUTION 5.375% 02 APRIL 2030	200,000	200,069	0.20	200,000	201,794	0.21	
POSCO 4.875% 23 JANUARY 2027	200,000	200,849	0.20		1,085,513	1.11	
SHINHAN BANK 5.75% 15 APRIL 2034	200,000	205,215	0.21	<b>Turkey</b>			
SHINHAN CARD CO LTD 5.5% 12 MARCH 2029	200,000	205,097	0.21	HYUNDAI MOTOR TURKIYE OTOMOTIV ANONIM SIRKETI 1.625% 12 JULY 2026			
SK HYNIX INC 2.375% 19 JANUARY 2031	200,000	173,649	0.18	200,000	192,528	0.20	
TONG YANG LIFE INSURANCECO VAR PERP 31 DECEMBER 2049	200,000	199,521	0.20		192,528	0.20	
WOORI BANK VAR PERP 31 DECEMBER 2049	200,000	203,201	0.21	<b>United Kingdom</b>			
		2,164,099	2.20	PRUDENTIAL FUNDING (ASIA) PLC VAR 03 NOVEMBER 2033			
				200,000	185,569	0.19	
<b>Sri Lanka</b>				STANDARD CHARTERED PLC VAR 09 JANUARY 2029			
REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	117,156	91,528	0.09	200,000	207,306	0.21	
REPUBLIC OF SRI LANKA 15 JANUARY 2030	81,077	72,057	0.07	STANDARD CHARTERED PLC VAR 15 OCTOBER 2030			
REPUBLIC OF SRI LANKA 4.0% 15 APRIL 2028	39,783	34,871	0.04	200,000	199,740	0.20	
REPUBLIC OF SRI LANKA STP 15 JUNE 2035	41,160	27,731	0.03	STANDARD CHARTERED PLC VAR 18 FEBUARY 2036			
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	60,957	47,851	0.05	200,000	176,945	0.18	
REPUBLIC OF SRI LANKA STP 15 MAY 2036	131,663	102,533	0.10	STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049			
		376,571	0.38	1,725,000	1,628,686	1.66	
				VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029			
				570,000	589,041	0.60	
				VEDANTA RESOURCES 11.25% 03 DECEMBER 2031			
				200,000	211,383	0.22	
				VEDANTA RESOURCES 9.475% 24 JULY 2030			
				208,000	206,045	0.21	
				VEDANTA RESOURCES 9.85% 24 APRIL 2033			
				425,000	425,060	0.43	
					3,829,775	3.90	

# Portfolio Statement (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>Singapore</b>			
Listed investments				CAPITALAND INTEGRATED COMMERCIAL TRUST*	669,600	1,046,172	1.06
<b>United States of America</b>						1,046,172	1.06
HYUNDAI CAPITAL AMERICA 4.75% 26 SEPTEMBER 2031	50,000	48,587	0.05				
HYUNDAI CAPITAL AMERICA 4.875% 01 NOVEMBER 2027	100,000	100,242	0.10	<b>Unit trusts (total)</b>		14,268,991	14.53
		148,829	0.15				
Unlisted but quoted investments				<b>Bond Futures</b>			
<b>British Virgin Islands</b>				CBOE VIX FUTURE 16/04/2025	15	22,952	0.02
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	1,300,000	–	–	FTSE CHINA A50 29/04/2025	46	(4,739)	(0.00)
		–	–	FTSE KLCI FUTURE 30/04/2025	(94)	(10,654)	(0.01)
<b>Bonds (total)</b>		39,724,539	40.46	HANG SENG IDX FUTURE 29/04/2025	7	(23,682)	(0.02)
<b>Unit trusts</b>				HSCEI FUTURES 29/04/2025	13	(20,719)	(0.02)
Listed investments				HSTECH FUTURES 29/04/2025	16	(25,500)	(0.03)
<b>Hong Kong</b>				KOSPI2 INX FUTURE 12/06/2025	(22)	67,793	0.07
LINK REIT	220,600	1,032,073	1.05	MSCI EMER MKTS AS 20/06/2025	24	(75,480)	(0.08)
		1,032,073	1.05	MSCI SING IX ETS 29/04/2025	55	(15,549)	(0.02)
<b>Ireland</b>				SET50 FUTURES 27/07/2025	(229)	24,920	0.03
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	2,394,741	2,394,741	2.44	TOPIX INDX FUTR 12/06/2025	(7)	3,745	0.00
		2,394,741	2.44	TPX BANKS INDEX 12/06/2025	35	35,342	0.04
<b>Luxembourg</b>				US 10YR ULTRA FUTURE 18/06/2025	(7)	(10,340)	(0.01)
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL EMMK LO CUR- ZQI USD	1,142,924	9,796,005	9.98	US 2YR NOTE (CBT) 30/06/2025	17	21,914	0.02
		9,796,005	9.98	US LONG BOND (CBT) 18/06/2025	4	(1,250)	(0.00)
				US ULTRA BOND (CBT) 18/06/2025	3	375	0.00
						(10,872)	(0.01)
				<b>Foreign currency forward contracts</b>		(148,890)	(0.15)
				<b>Total investments</b>		96,316,781	98.10
				<i>(Total cost of investments: USD99,167,650)</i>			
				<b>Other net assets</b>		1,868,327	1.90
				<b>Total net assets as at 31 March 2025</b>		98,185,108	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 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				India			
Listed investments				DELHIVERY LIMITED	187,730	560,296	2.89
				DLF LTD	118,871	946,406	4.87
Australia				MULTI COMMODITY EXCH INDIA	5,576	346,525	1.78
IGO LTD	81,427	200,935	1.03	SBI CARDS & PAYMENT SERVICES LTD	40,928	421,909	2.17
		200,935	1.03	VARUN BEVERAGES LTD	116,588	736,105	3.79
				ZOMATO LTD	276,127	651,611	3.35
Cayman Islands							
BAIDU INC	77,750	898,887	4.62			3,662,852	18.85
MEITUAN	35,000	700,873	3.61	Indonesia			
TENCENT MUSIC ENTERTAINMENT	30,350	437,344	2.25	AVIA AVIAN PT	20,043,100	491,395	2.53
TONGCHENG TRAVEL HOLDINGS LIMITED	362,800	976,911	5.03	SUMBER ALFARIA TRIJAYA	5,145,100	636,924	3.28
ZAI LAB LTD	194,800	713,571	3.67				
		3,727,586	19.18			1,128,319	5.81
China				Japan			
CONTEMPORARY AMPEREX				DISCO CORPORATION	2,300	459,800	2.37
TECHNOLOGY CO LTD	5,700	198,428	1.02	HOYA CORPORATION	6,000	673,265	3.46
		198,428	1.02	RIGAKU HOLDINGS CORP	131,100	828,470	4.26
						1,961,535	10.09
Hong Kong				Netherlands			
AIA GROUP LTD	118,400	891,770	4.59	ASML HOLDING SA	659	431,382	2.22
		891,770	4.59	PROSUS NV	22,763	1,046,860	5.39
						1,478,242	7.61

# Portfolio Statement (Unaudited)

## HSBC Evolving Asia Equity Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>				<b>Unit Trusts</b>			
Listed investments				Listed Investments			
<b>South Korea</b>				<b>Ireland</b>			
NAVER CORP	2,549	330,634	1.70	HSBC GLOBAL LIQUIDITY FUNDS –			
SK HYNIX INC	1,674	216,796	1.12	HSBC GLOBAL LIQUIDITY FUNDS			
				PL *	62,475	62,475	0.32
		547,430	2.82			62,475	0.32
<b>Taiwan</b>							
CHUNG-HSIN ELECTRIC & MACHINER	171,000	674,678	3.47				
TAIWAN SEMICONDUCTOR MFG CO. LTD	41,000	1,123,711	5.78				
		1,798,389	9.25				
<b>United Kingdom</b>				<b>Total investments</b>			
ARM HOILDINGS PLC	2,306	246,258	1.27	(Total cost of investments: USD19,855,305)	18,989,299		97.72
OXFORD NANOPORE TECHNOLO-W/I	353,206	466,386	2.40				
		712,644	3.67	<b>Other net assets</b>			
<b>United States of America</b>					442,609		2.28
ATLASSIAN CORP	2,264	480,443	2.47	<b>Total net assets as at 31 March 2025</b>			
BRUKER CORP	9,940	414,896	2.14		19,431,908		100.00
CADENCE DESIGN SYSTEMS INC							
COM	2,040	518,833	2.67				
MSCI INC	1,047	592,079	3.05				
QUALCOMM INC	3,987	612,443	3.15				
		2,618,694	13.48				
<b>Equities (total)</b>		18,926,824	97.40				

# Portfolio Statement (Unaudited)

## HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Unit trusts</b>				<b>Call Options</b>			
Listed investments				Unlisted but quoted investments			
<b>Ireland</b>				CALL EURO STOXX 50 PRICE			
BLACKROCK ASSET				EUR 17/04/2025 5625	(9)	1,642	0.01
MANAGEMENT IRELAND				CALL EURO STOXX 50 PRICE			
LTD-SHARES GREEN B I IE-				EUR 16/05/2025 5575	(9)	1,681	0.01
DUSDHA	286,878	3,126,678	8.24	CALL EURO STOXX 50 PRICE			
HSBC GLOBAL ASSET				EUR 20/06/2025	(5)	1,388	0.00
MANAGEMENT UK LTD-HSBC				CALL EURO STOXX 50 PRICE			
EMERGING MARKET SUS EQ				EUR 20/06/2025 5675	(9)	1,096	0.00
ETF	100,915	1,582,953	4.17	CALL FTSE 100 INDEX			
		4,709,631	12.41	21/03/2025 8650	(3)	(758)	(0.00)
				CALL FTSE 100 INDEX			
				20/06/2025 9200	(3)	1,603	0.00
				CALL S&P 500 INDEX			
				20/06/2025 6250	(1)	2,384	0.01
<b>Luxembourg</b>				CALL S&P 500 INDEX			
HSBC GLOBAL ASSET				20/06/2025 6325	(1)	2,761	0.01
MANAGEMENT UK LTD-				CALL S&P 500 INDEX			
HSBC-GL EMMK LO CUR-ZQ1				20/06/2025 6350	(1)	3,535	0.01
USD	489,589	4,196,269	11.06	CALL S&P 500 INDEX			
HSBC GLOBAL INVESTMENT				18/07/2025 6200	(1)	990	0.00
FUNDS	566,585	5,111,162	13.47	CALL S&P 500 INDEX			
HSBC GLOBAL INVESTMENT				18/07/2025 6250	(1)	1,575	0.00
FUNDS-HSBC GIF-GB SUST				CALL S&P 500 INDEX			
LT DVD-ZM2	267,041	3,953,015	10.42	18/07/2025 6325	(1)	2,120	0.01
HSBC INVESTMENT FUNDS				CALL S&P 500 INDEX			
LUXEMBOURG				18/07/2025 6375	(1)	4,525	0.01
SA/LUXEMBOURG-HSBC GB				CALL S&P 500 INDEX			
INV GB EM MKESG -ZQ1	406,023	3,316,398	8.74	18/07/2025 6400	(1)	2,916	0.01
HSBC INVESTMENT FUNDS				CALL S&P 500 INDEX			
LUXEMBOURG				15/08/2025 6225	(1)	0	0.00
SA/LUXEMBOURG-HSBC				CALL S&P 500 INDEX			
GIF-GL HY ESG B-ZQ1	693,469	6,278,666	16.55	15/08/2025 6275	(1)	1,270	0.00
HSBC INVESTMENT FUNDS						28,728	0.08
LUXEMBOURG							
SA/LUXEMBOURG-HSBC GL				<b>Foreign currency forward</b>			
REAL ESTATE EQ-ZQ1	165,314	1,561,224	4.11	<b>contracts</b>		(40,462)	(0.11)
HSBC INVESTMENT FUNDS							
LUXEMBOURG				<b>Total investments</b>			
SA/LUXEMBOURG-HSBC-				<i>(Total cost of investments: USD36,804,137)</i>		37,054,746	97.65
GLOB SUST EQ INC-ZQ1USD	658,002	7,940,115	20.92	<b>Other net assets</b>		892,690	2.35
		32,356,849	85.27				
<b>Unit trusts (total)</b>		37,066,480	97.68	<b>Total net assets as at</b>			
				<b>31 March 2025</b>		37,947,436	100.00



# Portfolio Statement (Unaudited)

## HSBC Global Diversified Real Return Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Unit trusts</b>							
Listed investments							
<b>Ireland</b>							
BLACKROCK ADVISORS UK LTD- ISHARES BLOOMBERG ENHANCED R ETF*	63,346	502,397	9.70	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLOBAL INVESTMENT FUNDS*	51,012	474,920	9.16
BLACKROCK ADVISORS UK LTD- ISHARES PHYSICAL GOLD ETC*	5,052	306,240	5.91	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-GL EMG ESG LC DT-ZD USD*	3,116	22,769	0.44
BLACKROCK ASSET MANAGEMENT IRELAND LTD+SHARES \$ TIPS UCITS ETF*	984	244,801	4.72			1,556,690	30.04
BLACKROCK ASSET MANAGEMENT IRELAND LTD+SHARES USD TIPS 0-5 UCITS ETF – ETF*	48,150	244,987	4.73	<b>United States of America</b>			
DWS INVESTMENT SA – MSCI USA FINANCIALS ETF*	415	14,828	0.29	FIDELITY MANAGEMENT & RESEARCH CO LLC-FIDELITY MSCI COMMUNICATION ETF	251	14,121	0.27
HSBC GLOBAL ASSET MANAGEMENT UK LTD+HSBC FTSE EPRA/NAREIT DEVELOPE – ETF*	19,989	425,066	8.20			14,121	0.27
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	115,378	115,378	2.23	<b>Unit trusts (total)</b>			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-MULTI FACT WW EQ- ZQ*	44,570	715,355	13.80			4,785,264	91.96
PASSIM STR CR AT TR ST-B USD	3,896	441,608	8.52	<b>Bond futures</b>			
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD CON STAPLES ETF*	2,404	119,226	2.30	FTSE CHINA A50 29/04/2025	2	(206)	0.00
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD HEALTH CARE ETF*	1,048	64,567	1.25	HSTECH FUTURES 29/04/2025	1	(1,594)	(0.03)
		3,194,453	61.65	EURO STOXX BANK 20/06/2025	6	(1,439)	(0.03)
				GOLD 100 OZ FUTURE 26/06/2025	1	10,160	0.19
				MICRO EURO STOXX 20/06/2025	(5)	526	0.01
				MINI MDAX FUTURE 20/06/2025	1	(1,139)	(0.02)
						6,308	0.12
				<b>Foreign currency forward contracts</b>			
						(5,525)	(0.11)
				<b>Total investments</b>			
				<i>(Total cost of investments: USD4,491,581)</i>			
						4,766,047	91.97
				<b>Other net assets</b>			
						415,946	8.03
				<b>Total net assets as at 31 March 2025</b>			
						5,181,993	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 India Multi Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>							
Listed investments							
<b>India</b>							
ABB INDIA LTD	1,730	112,184	0.19	MULTI COMMODITY EXCH INDIA	5,319	330,553	0.57
AIA ENGINEERING LTD	2,500	98,034	0.17	NEULAND LABORATORIES LTD	960	135,584	0.24
AXIS BANK LTD	25,547	329,378	0.57	NIPPON LIFE INDIA ASSET MANAGEMENT LTD	49,962	338,185	0.59
BHARAT ELECT	21,820	76,923	0.13	NTPC LTD	80,000	334,704	0.58
BHARTI AIRTEL LTD	22,220	450,626	0.78	PB FINTECH LTD	17,112	318,276	0.55
CARBORUNDUM UNIVERSAL LTD	13,000	154,248	0.27	PERSISTENT SYSTEMS LTD	2,250	145,145	0.25
CCL PRODUCTS INDIA LTD	15,000	97,400	0.17	PNC INFRA TECH LTD	40,000	118,494	0.21
CHOLAMANDALAM INVESTMENT & FINANCE	16,000	284,527	0.49	POWER FINANCE CORPORATION	40,000	193,864	0.34
DELHIVERY LIMITED	70,147	209,360	0.36	POWER MECH PROJECTS LTD	4,500	143,112	0.25
DIXON TECHNOLOGIES INDIA LTD	1,500	231,294	0.40	PRUDENT CORPORATE ADVISORY	6,449	176,295	0.31
DLF LTD	53,561	426,433	0.74	RADICO KHAITAN LTD	9,000	255,761	0.44
EPIGRAL LTD	11,287	251,444	0.44	RAINBOW CHILDREN'S MEDICARE	15,000	245,991	0.43
ETERNAL LTD	125,000	294,978	0.51	REC LTD	35,000	175,752	0.30
EXIDE INDUSTRIES LTD	28,209	118,961	0.21	RELIANCE INDUSTRIES LTD	33,492	499,642	0.87
FEDERAL BANK LTD	18,466	41,639	0.07	SAFARI INDUSTRIES INDIA LTD	9,000	208,120	0.36
GE VERNOVA T&D INDIA LTD	8,905	162,399	0.28	SIEMENS LTD	3,200	197,504	0.34
GODREJ CONSUMER PRODUCTS LTD	25,927	351,477	0.61	SOBHA LTD	10,000	143,292	0.25
HCL TECHNOLOGIES LIMITED	13,465	250,632	0.43	STATE BANK OF INDIA	32,458	293,013	0.51
HDFC BANK LIMITED	15,000	320,840	0.56	SUN PHARMACEUTICAL INDUSTRIES	18,000	365,318	0.63
ICICI BANK LTD	39,976	630,631	1.09	SUVEN PHARMACEUTICALS LTD	15,000	201,995	0.35
INDIAN HOTELS CO LTD	30,000	276,422	0.48	SUZLON ENERGY LTD	250,000	165,726	0.29
INFOSYS LTD	20,000	367,522	0.64	SWIGGY LTD	32,835	126,734	0.22
INFOSYS LTD ADR	11,072	202,064	0.35	TD POWER SYSTEMS LTD	35,000	168,095	0.29
J.B. CHEMICALS & PHARMA LTD	6,500	123,441	0.21	TIME TECHNOPLAST LTD	22,022	107,608	0.19
JINDAL STAINLESS LTD	18,422	125,353	0.22	TRENT LTD	4,700	292,046	0.51
KALPATARU POWER TRANSMISSION	10,000	114,013	0.20	TVS MOTOR COMPANY LIMITED	7,797	220,799	0.38
KIRLOSKAR OIL ENGINES LTD	12,500	105,260	0.18	ULTRATECH CEMENT LTD	2,432	327,488	0.57
KPIT TECHNOLOGIES LTD	11,000	168,277	0.29	VARUN BEVERAGES LTD	53,089	335,189	0.58
LARSEN & TOUBRO LTD	10,116	413,327	0.72	VOLTAMP TRANSFORMERS LTD	1,000	83,493	0.14
LEMON TREE HOTELS LTD	120,000	180,283	0.31			13,845,938	24.01
LTIMINDTREE LTD	1,500	78,839	0.14				
LUPIN LTD	6,320	149,951	0.26				
				<b>Equities (total)</b>		<b>13,845,938</b>	<b>24.01</b>

# Portfolio Statement (Unaudited)

## HSBC India Multi Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				JSW STEEL LTD 3.95% 05 APRIL 2027			
Listed investments					500,000	479,116	0.83
<b>India</b>				MAHARASTRA 7.7% 15 NOVEMBER 2033			
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	400,000	386,634	0.67	MAHARASTRA 7.71% 08 NOVEMBER 2033	150,000,000	1,843,568	3.20
CANARA BANK 4.896% 11 SEPTEMBER 2029	369,000	370,235	0.64	MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	500,000	505,915	0.88
EXPORT-IMPORT BK INDIA 5.5% 13 JANUARY 2035	500,000	506,188	0.88	POWER FINANCE CORP LTD 3.9% 16 SEPTEMBER 2029	500,000	477,179	0.83
GMR HYDERABAD INTERNATIO 4.25% 27 OCTOBER 2027	300,000	286,851	0.50	POWER FINANCE CORP LTD 3.95% 23 APRIL 2030	600,000	570,059	0.99
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	400,000	383,065	0.66	REC LIMITED 2.75% 13 JANUARY 2027	300,000	288,896	0.50
HDFC BANK LTD/GIFT CITY 5.686% 02 MARCH 2026	1,000,000	1,008,685	1.75	REC LIMITED 3.875% 07 JULY 2027	1,100,000	1,075,921	1.87
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	200,000	198,250	0.34	REC LTD 5.625% 11 APRIL 2028	600,000	611,517	1.06
ICICI BANK LTD/DUBAI 3.8% 14 DECEMBER 2027	800,000	783,863	1.36	SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	200,000	198,542	0.34
INDIA (GOVT OF) 7.1% 08 APRIL 2034	200,000,000	2,415,366	4.19	SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	400,000	403,296	0.70
INDIA (GOVT OF) 7.23% 15 APRIL 2039	200,000,000	2,462,897	4.27	SMALL IND DEV BNK OF IND 5 7.83% 24 NOVEMBER 2028	250,000,000	2,977,724	5.16
INDIA (GOVT OF) 7.32% 13 NOVEMBER 2030	50,000,000	609,244	1.06	STATE BANK INDIA/LONDON 4.875% 05 MAY 2028	800,000	801,859	1.39
INDIA (GOVT OF) 7.34% 22 APRIL 2064	200,000,000	2,466,176	4.28	STATE BANK INDIA/LONDON 5.125% 25 NOVEMBER 2029	752,000	758,222	1.31
INDIA GOVERNMENT BOND 7.09% 05 AUGUST 2054	200,000,000	2,402,527	4.16	TAMIL NADU 7.66% 27 DECEMBER 2033	100,000,000	1,225,881	2.13
INDIA GOVERNMENT BOND 7.18% 24 JULY 2037	350,000,000	4,275,813	7.41	TATA CAPITAL LTD 5.389% 21 JULY 2028	215,000	216,951	0.38
INDIA GOVERNMENT BOND 7.3% 19 JUNE 2053	250,000,000	3,074,992	5.33	TATA CAPITAL LTD D 8.098% 22 JANUARY 2027	100,000,000	1,177,232	2.04
INDIAN RAILWAY FINANCE 2.8% 10 FEBRUARY 2031	500,000	443,322	0.77	VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	200,000	202,356	0.35
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	300,000	289,071	0.50			36,791,602	63.79

# Portfolio Statement (Unaudited)

## HSBC India Multi Income Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				Unlisted but quoted investments			
Listed investments							
<b>Luxembourg</b>				<b>India</b>			
EUROPEAN BK RECON & DEV 6.75% 14 MARCH 2031	50,000,000	586,129	1.02	BAJAJ FINANCE LTD 261 7.60% 11 FEBRUARY 2030	150,000,000	1,757,391	3.05
EUROPEAN BK RECON & DEV 7.05% 10 AUGUST 2033	50,000,000	591,423	1.02			1,757,391	3.05
INTER-AMERICAN DEVEL BK 7.35% 06 OCTOBER 2030	50,000,000	599,493	1.04				
		<u>1,777,045</u>	<u>3.08</u>	<b>Bonds (total)</b>		<u>43,381,469</u>	<u>75.21</u>
				<b>Unit Trusts</b>			
				Listed investments			
<b>Mauritius</b>				<b>Ireland</b>			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	300,000	295,186	0.51	HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	808,953	808,953	1.40
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	200,000	154,019	0.27			808,953	1.40
INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	200,000	190,256	0.33				
NETWORK I2I LTD VAR PERPETUAL 31 DECEMEBR 2049	300,000	295,178	0.51	<b>Unit trusts (total)</b>		<u>808,953</u>	<u>1.40</u>
		<u>934,639</u>	<u>1.62</u>	<b>Bond Futures</b>			
				IFSC NIFTY 50 FUT 24/04/2025	13	(14,943)	(0.02)
						<u>(14,943)</u>	<u>(0.02)</u>
<b>Singapore</b>				<b>Foreign currency forward contracts</b>		<u>77,252</u>	<u>0.13</u>
ONGC VIDESH VANKORNEFT 3.75% 27 JULY 2026	1,300,000	1,284,003	2.22				
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	500,000	494,042	0.86	<b>Total investments</b> <i>(Total cost of investments: USD56,585,798)</i>		58,098,669	100.73
		<u>1,778,045</u>	<u>3.08</u>	<b>Other net liabilities</b>		(420,783)	(0.73)
				<b>Total net assets as at 31 March 2025</b>		<u>57,677,886</u>	<u>100.00</u>
<b>United Kingdom</b>							
VEDANTA RESOURCES 9.475% 24 JULY 2030	346,000	342,747	0.59				
		<u>342,747</u>	<u>0.59</u>				

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

# Portfolio Statement (Unaudited)

## HSBC Post Retirement Multi-Asset Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				HSBC INVESTMENT FUNDS			
Listed Investments				LUXEMBOURG SA/LUXEMBOURG- HSBC MSCI EMERGING MARKETS U ETF			
	59,548	655,475	0.87	HSBC INVESTMENT FUNDS			
<b>United States of America</b>				LUXEMBOURG SA/LUXEMBOURG- HSBC MSCI PACIFIC EX JAPAN U ETF			
TREASURY BILL 0% 01 APRIL 2025	800,000	800,000	1.06		21,102	284,561	0.38
		800,000	1.06	PASSIM STR CR AT TR ST-B USD			
		800,000	1.06		9,511	1,078,092	1.42
<b>Bonds (total)</b>						17,807,219	23.51
<b>Unit Trusts</b>				<b>Luxembourg</b>			
Listed Investments				HSBC GLOBAL ASSET MANAGEMENT			
<b>Hong Kong</b>				UK LTD-HSBC-GL IN G SC CB-ZQ1*			
CHINA ASSET MANAGEMENT LTD - CHINAAMC ETF SERIES - CHINA AMC CSI 300 INDEX ETF	132,000	726,481	0.96		229,040	2,314,903	3.06
		726,481	0.96	HSBC GLOBAL ASSET MANAGEMENT			
<b>Ireland</b>				UK LTD-HSBC-GLB CORP BD-ZQ1			
BLACKROCK ADVISORS UK LTD- ISHARES BLOOMBERG ENHANCED R ETF*	207,386	1,644,778	2.17		1,212,403	12,504,724	16.51
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISH EDGE MSCI USA QLY USD D ETF	587	1,191,463	1.57	HSBC INVESTMENT FUNDS			
HSBC ETFs PLC - HSBC MSCI JAPAN UCITS ETF	1,933	77,165	0.10	LUXEMBOURG SA/LUXEMBOURG- HSBC GBL INVST-GB INFR EQ-ZC			
HSBC GLF-USD LIQUIDITY-Z	2,200,000	2,200,000	2.91		133,912	1,759,198	2.32
HSBC GLOBAL ASSET MANAGEMENT UK LTD - HSBC MSCI WORLD UCITS ETF	127,109	4,598,486	6.07	HSBC INVESTMENT FUNDS			
HSBC GLOBAL ASSET MANAGEMENT UK LTD - HSBC S&P 500 UCITS ETF	46,567	2,608,567	3.44	LUXEMBOURG SA/LUXEMBOURG- HSBC GI M/A STLE FACTRS-ZCHU			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HS GL FD-CRO AS TRFD- S1CHUSD	69,572	674,651	0.89		152,327	1,878,497	2.48
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC MF WORLDWIDE EQUITY ETF	93,868	2,793,981	3.69	HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-GLB EME MK BD-ZQ1			
					170,997	1,286,236	1.70
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-GLB HIGH YD BD-ZQ1			
					190,899	1,722,669	2.27
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-GLB EMMK LCL DB-ZQ1			
					286,076	2,151,289	2.84
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GL REAL ESTATE EQ-ZQ1			
					46,721	441,230	0.58
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-GLB GOV BD-ZQ1*			
					2,469,977	24,413,248	32.23
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG- HSBC GLOBAL-INF LK BD-ZQ1			
					237,319	2,235,308	2.95
				LYXOR INTERNATIONAL ASSET MANAGEMENT SAS-AMUNDI MSCI TURKEY-ETF A			
					4,613	202,211	0.27
						50,909,513	67.21

# Portfolio Statement (Unaudited)

## HSBC Post Retirement Multi-Asset Fund

As at 31 March 2025

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Unit Trusts</b>							
Listed Investments							
<b>United Kingdom</b>							
HSBC GLOBAL ASSET MANAGEMENT – FTSE 100 IDX INSTITUTIONAL ACC	57,422	255,957	0.34	EURO STOXX 50 20/06/2025	(10)	22,231	0.03
HSBC INV FD UK LTD – HSBC INDEX TRACKER INV FUNDS – EUROPEAN INDEX FUND-INSTL-ACC	60,263	1,199,696	1.58	EURO STOXX BANK 20/06/2025	21	(5,036)	(0.01)
		1,455,653	1.92	EURO-BUND FUTURE 06/06/2025	(7)	23,754	0.03
<b>United States of America</b>				EURO-BUXL 30Y BND 06/06/2025	4	3,629	0.01
BLACKROCK FUND ADVISORS – ISHARES U.S. FINANCIALS ETF	4,957	559,397	0.74	IBEX 35 INDX FUTR 17/04/2025	5	(1,966)	–
BLACKROCK FUND ADVISORS- ISHARES MSCI JAPAN VALUE ETF – ETF	13,258	441,094	0.58	LONG GILT FUTURE 26/06/2025	25	(16,457)	(0.02)
FIDELITY MANAGEMENT & RESEARCH CO LLC-FIDELITY MSCI COMMUNICATION ETF	9,813	552,079	0.73	MINI MDAX FUT 20/06/2025	5	(6,109)	(0.01)
		1,552,570	2.05	OMXS30 IND FUTURE 16/04/2025	16	(27,173)	(0.04)
<b>Unit trusts (total)</b>				STOXX 600 F S 20/06/2025	3	194	–
				STOXX 600 FOOD 20/06/2025	(9)	4,416	0.01
<b>Bond futures</b>				STOXX 600 HLTH 20/06/2025	(5)	13,232	0.02
AUST 10Y BOND FUT 16/06/2025	18	12,012	0.02	STOXX 600 TLCM 20/06/2025	11	356	–
CAC40 10 EURO FUT 17/04/2025	(5)	17,337	0.02	STOXX 600 TRVL 20/06/2025	10	(12,368)	(0.02)
CAN 10YR BOND FUT 19/06/2025	(29)	(9,804)	(0.01)	TOPIX INDX FUTR 12/06/2025	(1)	2,040	–
CBOE VIX FUTURE 16/04/2025	11	14,229	0.02	TPX BANKS INDEX 12/06/2025	8	8,613	0.01
E-MIN S&P 500 EWF 20/06/2025	7	(2,394)	–	US 10YR ULTRA FUT 18/06/2025	26	6,446	–
				XAE ENERGY 20/06/2025	(3)	(8,310)	(0.01)
				XAU UTILITIES 20/06/2025	3	1,830	–
						40,702	0.05
				<b>Foreign currency forward contracts</b>		36,663	0.05
				<b>Total investments</b>			
				(Total cost of investments: USD73,777,510)		73,328,801	96.81
				<b>Other net assets</b>		2,416,735	3.19
				<b>Total net assets as at 31 March 2025</b>		75,745,536	100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC China Multi-Asset Income Fund

for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Equities</b>		
Cayman Islands	31.28	27.51
China	16.65	16.57
Hong Kong	1.27	5.26
Luxembourg	–	0.53
Taiwan	0.23	1.70
	<hr/> 49.43	<hr/> 51.57
<b>Debt securities</b>		
Listed bonds	46.65	41.39
Unlisted but quoted bonds	2.48	4.97
	<hr/> 49.13	<hr/> 46.36
<b>Unit trusts</b>	0.89	1.78
<b>Futures contracts</b>	(0.09)	(0.02)
<b>Foreign currency forward contracts</b>	0.03	(0.26)
<b>Total investments</b>	99.39	99.43
<b>Other net assets</b>	0.61	0.57
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC All China Bond Fund**  
for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Debt securities</b>		
Listed bonds	82.47	87.52
Unlisted but quoted bonds	17.57	11.45
	100.04	98.97
<b>Futures contracts</b>	(0.01)	–
<b>Foreign currency forward contracts</b>	(0.04)	(0.14)
<b>Total investments</b>	99.99	98.83
<b>Other net assets</b>	0.01	1.17
<b>Total net assets</b>	100.00	100.00



# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Equities</b>		
Australia	13.81	15.00
Bermuda	1.29	–
Cayman Islands	15.99	3.26
China	11.68	5.67
Hong Kong	15.71	17.93
India	16.69	18.92
Indonesia	2.94	6.45
Philippines	0.51	–
Singapore	1.40	2.09
South Korea	7.47	14.57
Taiwan	8.66	14.80
	<hr/>	<hr/>
	96.15	98.69
	<hr/>	<hr/>
<b>Unit trusts</b>	2.19	0.33
	<hr/>	<hr/>
<b>Total investments</b>	98.34	99.02
	<hr/>	<hr/>
<b>Other net assets</b>	1.66	0.98
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/>	<hr/>

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

for the year ended 31 March 2025

	% of net Asset value 2025	% of net Asset value 2024
<b>Financial assets</b>		
<b>Equities</b>		
United Kingdom	9.96	–
France	9.15	13.50
Germany	7.22	10.40
Switzerland	7.15	0.31
Netherlands	3.34	7.53
Spain	2.78	3.04
Sweden	2.60	–
Italy	1.87	3.10
Finland	1.28	1.88
Denmark	1.25	–
Norway	1.00	–
Ireland	0.67	0.30
Austria	0.64	0.72
Belgium	0.27	0.79
Luxembourg	0.02	–
Portugal	0.01	0.73
	<hr/> 49.21	<hr/> 42.30
<b>Debt securities</b>		
Listed bonds	14.52	14.93
Unlisted but quoted bonds	–	12.28
	<hr/> 14.52	<hr/> 27.21
<b>Unit trusts</b>	<hr/> 34.07	<hr/> 31.61
<b>Foreign currency forward contracts</b>	<hr/> (0.37)	<hr/> 0.25
<b>Total investments</b>	97.43	101.37
<b>Other net assets/(liabilities)</b>	<hr/> 2.57	<hr/> (1.37)
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC Asia High Income Bond Fund**  
for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Debt securities</b>		
Listed bonds	90.04	94.61
Unlisted but quoted bonds	6.57	0.95
	<u>96.61</u>	<u>95.56</u>
<b>Unit trusts</b>		
Listed investment fund	3.19	3.72
Unlisted investment fund	0.17	–
	<u>3.36</u>	<u>3.72</u>
<b>Bond futures</b>	<u>0.01</u>	<u>0.02</u>
<b>Swaps</b>	<u>(0.33)</u>	<u>–</u>
<b>Foreign currency forward contracts</b>	<u>(0.04)</u>	<u>0.05</u>
<b>Total investments</b>	99.61	99.35
<b>Other net assets</b>	<u>0.39</u>	<u>0.65</u>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Equities</b>		
Australia	4.73	7.77
Bermuda	–	0.21
Cayman Islands	4.06	2.89
China	4.34	0.00
Hong Kong	5.54	7.22
India	1.74	3.02
Indonesia	0.60	1.98
Japan	11.66	–
Luxembourg	–	1.44
New Zealand	0.35	–
Philippines	0.49	0.74
Singapore	3.29	1.83
South Korea	1.48	7.38
Taiwan	4.99	6.85
Thailand	–	0.38
	<hr/> 43.27	<hr/> 41.71
<b>Debt securities</b>		
Listed bonds	40.46	48.83
Unlisted but quoted bonds	0.00	0.71
	<hr/> 40.46	<hr/> 49.54
<b>Unit trusts</b>	<hr/> 14.53	<hr/> 10.13
<b>Bond futures</b>	<hr/> (0.01)	<hr/> 0.05
<b>Foreign currency forward contracts</b>	<hr/> (0.15)	<hr/> (0.04)
<b>Total investments</b>	<hr/> 98.10	<hr/> 101.39
<b>Other net assets/(liabilities)</b>	<hr/> 1.90	<hr/> (1.39)
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Evolving Asia Equity Fund

for the year ended 31 March 2025

	% of net asset value 2025	% of net asset value 2024
<b>Financial assets</b>		
<b>Equities</b>		
Cayman Islands	19.18	—
India	18.85	11.87
United States of America	13.48	11.57
Japan	10.09	11.89
Taiwan	9.25	5.30
Netherlands	7.61	6.54
Indonesia	5.81	5.38
Hong Kong	4.59	20.68
United Kingdom	3.67	4.93
South Korea	2.82	7.20
Australia	1.03	4.15
China	1.02	—
Luxembourg	—	4.04
	<hr/> 97.40	<hr/> 93.55
<b>Debt securities</b>		
Listed bonds	<hr/> —	<hr/> —
<b>Unit trusts</b>	<hr/> 0.32	<hr/> 3.68
<b>Total investments</b>	<hr/> 97.72	<hr/> 97.23
<b>Other net assets</b>	<hr/> 2.28	<hr/> 2.77
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC Global Sustainable Multi Asset Income Fund**  
for the year ended 31 March 2025

	<b>% of net asset value 2025</b>	<b>% of net asset value 2024</b>
<b>Financial assets</b>		
<b>Unit trusts</b>	<u>97.68</u>	<u>98.05</u>
<b>Options</b>	<u>0.08</u>	<u>(0.28)</u>
<b>Foreign currency forward contracts</b>	<u>(0.11)</u>	<u>(0.05)</u>
<b>Total investments</b>	97.65	97.72
<b>Other net assets</b>	<u>2.35</u>	<u>2.28</u>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC Global Diversified Real Return Fund**  
for the year ended 31 March 2025

	<b>% of net asset value 2025</b>	<b>% of net asset value 2024</b>
<b>Financial assets</b>		
<b>Unit trusts</b>	<u>91.96</u>	<u>105.29</u>
<b>Futures Contracts</b>	<u>0.12</u>	<u>0.31</u>
<b>Foreign currency forward contracts</b>	<u>(0.11)</u>	<u>(0.02)</u>
<b>Total investments</b>	91.97	105.58
<b>Other net assets/(liabilities)</b>	<u>8.03</u>	<u>(5.58)</u>
<b>Total net assets</b>	<u>100.00</u>	<u>100.00</u>

# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC India Multi Income Fund**  
for the year ended 31 March 2025

	<b>% of net asset value 2025</b>
<b>Financial assets</b>	
<b>Equities</b>	
Listed equities	24.01
	<hr/>
	24.01
	<hr/>
<b>Debt securities</b>	
Listed bonds	72.16
Unlisted but quoted bonds	3.05
	<hr/>
	75.21
	<hr/>
<b>Unit trusts</b>	1.40
<b>Futures Contracts</b>	(0.02)
<b>Foreign currency forward contracts</b>	0.13
	<hr/>
<b>Total investments</b>	100.73
<b>Other net liabilities</b>	(0.73)
	<hr/>
<b>Total net assets</b>	100.00
	<hr/>



# Statement of Movements in Portfolio Holdings (Unaudited)

**HSBC Post Retirement Multi-Asset Fund**  
for the year ended 31 March 2025

	<b>% of net asset value 2025</b>
<b>Debt securities</b>	
Listed bonds	1.06
Unlisted but quoted bonds	—
	<hr/> 1.06
<b>Unit trusts</b>	<hr/> 95.65
<b>Futures Contracts</b>	<hr/> 0.05
<b>Foreign currency forward contracts</b>	<hr/> 0.05
<b>Total investments</b>	96.81
<b>Other net assets</b>	<hr/> 3.19
<b>Total net assets</b>	<hr/> 100.00

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
AUD268,493	HKD1,316,052	30 April 2025	HSBC Markets Treasury Services	15,089
AUD33,076	HKD162,080	30 April 2025	HSBC Markets Treasury Services	1,811
SGD16,634	HKD96,770	30 April 2025	HSBC Markets Treasury Services	410
USD122,000,000	CNH885,439,400	04 June 2025	Australia and New Zealand Bank Melbourne	3,124,511
				3,141,821
Financial liabilities:				
HKD247,576	SGD42,647	30 April 2025	HSBC Markets Treasury Services	(528)
HKD6,613,300	SGD1,136,779	30 April 2025	HSBC Markets Treasury Services	(28,113)
HKD167,146,191	AUD34,010,775	30 April 2025	HSBC Markets Treasury Services	(2,343,439)
				(2,372,080)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
USD63,000	CNH456,553	30 June 2025	Credit Agricole Corporate and Investment Bank	1,558
USD276,000	CNH1,994,629	30 June 2025	HSBC Markets Treasury Services	1,342
				2,900
Financial liabilities:				
USD807,000	CNH5,821,457	30 June 2025	State Street Bank and Trust Company	(6,688)
USD2,770,000	CNH19,906,846	30 June 2025	HSBC Markets Treasury Services	(97,709)
USD7,260,000	CNH52,326,414	30 June 2025	State Street Bank and Trust Company	(105,016)
				(209,413)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Foreign exchange forward contracts (continued)

**HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)**

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
Financial assets:				
HKD250,000	EUR29,771	01 April 2025	BofA Securities Europe SA	25
EUR12,077	CNH95,000	29 April 2025	BofA Securities Europe SA	35
CAD17,000	EUR10,936	30 April 2025	BofA Securities Europe SA	3
USD189,000	EUR174,736	30 April 2025	BofA Securities Europe SA	33
HKD3,195,000	EUR379,985	30 April 2025	BofA Securities Europe SA	84
NZD15,000	EUR7,930	30 April 2025	BofA Securities Europe SA	72
				<hr/>
				252
Financial liabilities:				
CNH130,000	EUR16,519	02 April 2025	BofA Securities Europe SA	(44)
HKD170,000	EUR20,189	02 April 2025	BofA Securities Europe SA	(39)
USD46,000	EUR42,492	02 April 2025	Credit Agricole Corporate and Investment Bank	(93)
EUR346,314	HKD2,910,000	03 April 2025	BofA Securities Europe SA	(69)
EUR157,401	USD170,000	03 April 2025	Royal Bank of Canada	(31)
EUR1,560,926	CNH12,238,743	29 April 2025	Royal Bank of Canada	(592)
EUR2,170,049	AUD3,709,859	30 April 2025	Credit Agricole Corporate and Investment Bank	(32,584)
EUR1,988,594	CAD3,057,048	30 April 2025	Credit Agricole Corporate and Investment Bank	(22,471)
EUR684,860	HKD5,746,000	30 April 2025	BofA Securities Europe SA	(1,630)
EUR10,134,581	HKD85,073,000	30 April 2025	BofA Securities Europe SA	(18,952)
EUR1,515,410	NZD2,845,024	30 April 2025	Royal Bank of Canada	(24,967)
EUR11,912,334	USD12,870,000	30 April 2025	Credit Agricole Corporate and Investment Bank	(15,882)
				<hr/>
				(117,354)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
AUD111,640	USD70,333	30 April 2025	HSBC Markets Treasury Services	745
CNH318,064	USD43,879	30 April 2025	HSBC Markets Treasury Services	8
USD62,061,790	CNH450,367,143	30 April 2025	HSBC Markets Treasury Services	56,344
USD17,962,116	CNH130,349,276	30 April 2025	HSBC Markets Treasury Services	16,667
USD7,701,946	CNH55,892,253	30 April 2025	HSBC Markets Treasury Services	7,147
USD1,284,065	EUR1,187,228	30 April 2025	HSBC Markets Treasury Services	322
USD67,453	CNH490,000	30 April 2025	HSBC Markets Treasury Services	131
USD32,428	CNH235,200	30 April 2025	HSBC Markets Treasury Services	13
USD1,486	CNH10,798	30 April 2025	HSBC Markets Treasury Services	3
USD2,756	CNH20,000	30 April 2025	HSBC Markets Treasury Services	2
				81,382
Financial liabilities:				
CNH9,986	USD1,376	30 April 2025	HSBC Markets Treasury Services	(1)
USD252	SGD336	30 April 2025	HSBC Markets Treasury Services	(1)
USD309	AUD490	30 April 2025	HSBC Markets Treasury Services	(3)
USD5,612	GBP4,337	30 April 2025	HSBC Markets Treasury Services	(15)
USD4,123	CAD5,880	30 April 2025	HSBC Markets Treasury Services	(31)
USD14,958,717	GBP11,587,434	30 April 2025	HSBC Markets Treasury Services	(3,165)
USD2,192,521	SGD2,928,345	30 April 2025	HSBC Markets Treasury Services	(10,405)
USD1,319,583	AUD2,086,119	30 April 2025	HSBC Markets Treasury Services	(19,254)
USD8,975,259	CAD12,771,713	30 April 2025	HSBC Markets Treasury Services	(88,865)
USD21,785,451	AUD34,440,460	30 April 2025	HSBC Markets Treasury Services	(317,873)
				(439,613)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
USD2,051,434	EUR1,896,726	30 April 2025	HSBC Markets Treasury Services	514
USD8,889,186	CNH64,507,934	30 April 2025	HSBC Markets Treasury Services	8,249
				8,763
Financial liabilities:				
CHF599,431	JPY101,094,500	20 May 2025	State Street Bank and Trust Company	(1,701)
CNH630,423	USD86,873	30 April 2025	HSBC Markets Treasury Services	(79)
INR58,581,886	USD669,500	20 May 2025	State Street Bank and Trust Company	(13,117)
INR58,883,711	JPY101,094,500	20 May 2025	Credit Agricole Corporate and Investment Bank	(6,488)
USD122,141	CAD174,496	30 April 2025	HSBC Markets Treasury Services	(731)
USD2,569,924	CAD3,656,979	30 April 2025	HSBC Markets Treasury Services	(25,445)
USD5,079,079	GBP3,934,395	30 April 2025	HSBC Markets Treasury Services	(1,074)
USD7,468,587	AUD11,807,034	30 April 2025	HSBC Markets Treasury Services	(108,975)
USD8,959	SGD11,966	30 April 2025	HSBC Markets Treasury Services	(43)
				(157,653)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
USD1,337	CNH9,700	30 April 2025	HSBC Markets Treasury Services	1
USD2,061,892	CNH14,962,640	30 April 2025	HSBC Markets Treasury Services	1,872
USD1,049	EUR970	30 April 2025	HSBC Markets Treasury Services	–
USD178,160	EUR164,720	30 April 2025	HSBC Markets Treasury Services	41
				<hr/> 1,914
Financial liabilities:				
USD2,180,687	AUD3,447,367	30 April 2025	HSBC Markets Treasury Services	(31,859)
USD1,048,146	CAD1,491,473	30 April 2025	HSBC Markets Treasury Services	(10,398)
USD513,047	GBP397,413	30 April 2025	HSBC Markets Treasury Services	(119)
				<hr/> (42,376)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 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:				
CHF39,087	JPY6,840,000	07 April 2025	UBS AG London	1,560
USD284,523	CNH2,064,710	30 April 2025	HSBC Markets Treasury Services	258
USD81,538	EUR75,387	30 April 2025	HSBC Markets Treasury Services	19
				<hr/>
				1,837
Financial liabilities:				
USD967,926	GBP749,767	30 April 2025	HSBC Markets Treasury Services	(224)
USD206,356	CAD293,637	30 April 2025	HSBC Markets Treasury Services	(2,047)
USD348,417	AUD550,800	30 April 2025	HSBC Markets Treasury Services	(5,091)
				<hr/>
				(7,362)



# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Foreign exchange forward contracts (continued)

**HSBC India Multi Income Fund**

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD2,532,018	CNH18,374,230	30 April 2025	HSBC Markets Treasury Services	2,307
USD1,339,308	EUR1,238,280	30 April 2025	HSBC Markets Treasury Services	310
USD7,000,000	INR606,382,000	30 April 2025	JP Morgan Securities Plc	76,498
AUD12,138	USD7,658	30 April 2025	HSBC Markets Treasury Services	92
CAD186,351	USD130,436	30 April 2025	HSBC Markets Treasury Services	780
CAD640,493	USD447,848	30 April 2025	HSBC Markets Treasury Services	2,218
USD7,800,000	INR676,938,600	30 May 2025	JP Morgan Securities Plc	84,091
				<hr/>
				166,296
Financial liabilities:				
USD4,598,713	AUD7,269,934	30 April 2025	HSBC Markets Treasury Services	(67,429)
USD1,538,805	CAD2,189,662	30 April 2025	HSBC Markets Treasury Services	(15,321)
USD19,183	EUR17,729	30 April 2025	HSBC Markets Treasury Services	(2)
USD1,489,132	GBP1,153,499	30 April 2025	HSBC Markets Treasury Services	(346)
USD895,817	SGD1,196,440	30 April 2025	HSBC Markets Treasury Services	(4,280)
INR17,279,008	USD200,000	30 April 2025	State Street Bank and Trust Company	(1,647)
CNH63,969	USD8,804	30 April 2025	HSBC Markets Treasury Services	(19)
				<hr/>
				(89,044)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Foreign exchange forward contracts (continued)

**HSBC Post Retirement Multi-Asset Fund**

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD750,000	USD474,717	23 May 2025	JP Morgan Securities Plc	7,119
CHF450,000	JPY77,300,995	30 April 2025	JP Morgan Securities Plc	8,201
CNH4,000,000	JPY82,664,000	13 May 2025	Merrill Lynch International	3,152
GBP399,000	JPY77,320,095	30 May 2025	State Street Bank and Trust Company	5,463
JPY37,891,898	EUR240,000	16 April 2025	Merrill Lynch International	5,646
USD306,924	JPY48,000,000	10 April 2025	Merrill Lynch International	14,327
USD508,736	ZAR9,400,000	16 May 2025	State Street Bank and Trust Company	548
ZAR4,700,000	USD259,442	16 May 2025	BNP Paribas SA Paris	4,753
ZAR8,986,782	PLN1,936,000	15 April 2025	State Street Bank and Trust Company	10,828
				60,037
Financial liabilities:				
CHF520,000	JPY87,896,036	30 April 2025	JP Morgan Securities Plc	(80)
EUR240,000	JPY38,639,721	16 April 2025	Merrill Lynch International	(647)
JPY48,000,000	USD318,203	10 April 2025	Merrill Lynch International	(3,065)
JPY76,816,696	CHF450,000	30 April 2025	JP Morgan Securities Plc	(4,964)
PLN1,936,000	ZAR8,923,982	15 April 2025	State Street Bank and Trust Company	(14,234)
USD274,107	BRL1,600,000	30 June 2025	BNP Paribas SA Paris	(58)
ZAR4,700,000	USD254,314	16 May 2025	Credit Agricole Corporate and Investment Bank	(326)
				(23,374)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts

***HSBC China Multi-Asset Income Fund***

Description	Underlying assets	Counterparty	Fair value HKD
Financial assets:			
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	26,259
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	14,588
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	99,198
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	14,588
			154,633
Financial liabilities:			
FTSE CHINA A50 29/04/2025	HKEX MSCI China (USD) Index	HSBC BANK PLC	(214,013)
HSCEI FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(880,400)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(1,202,800)
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(17,384)
US 5YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(60,175)
			(2,374,772)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts

***HSBC All China Bond Fund***

Description	Underlying assets	Counterparty	Fair value RMB
Financial assets:			
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	57,223
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	26,225
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	7,493
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	4,768
			<hr/> 95,709
Financial liabilities:			
US 5YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(18,164)
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	(48,818)
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	(97,600)
			<hr/> (164,582)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts (continued)

***HSBC Asia High Income Bond Fund***

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	75,000
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	1,562
US 10YR NOTE (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	5,313
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	111,718
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	46,758
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	23,437
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	17,250
			<hr/>
			281,038
Financial liabilities:			
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(47,616)
US 5YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	(86,545)
			<hr/>
			(134,161)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts (continued)

**HSBC Asia Multi-Asset High Income Fund**

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
CBOE VIX FUTURE 16/04/2025	VIX Index	HSBC BANK PLC	22,952
KOSPI2 INX FUTURE 12/06/2025	KMM5 Index	HSBC BANK PLC	67,793
SET50 FUTURES 27/06/2025	TFEX SET50	HSBC BANK PLC	24,920
TOPIX INDX FUTR 12/06/2025	OSE TOPIX	HSBC BANK PLC	3,745
TPX BANKS INDEX 12/06/2025	TPX Index	HSBC BANK PLC	35,342
US 2YR NOTE (CBT) 30/06/2025	US Treasury Note	HSBC BANK PLC	21,914
US ULTRA BOND CBT 18/06/2025	US Treasury Note	HSBC BANK PLC	375
			177,041
Financial liabilities:			
FTSE CHINA A50 29/04/2025	XUJ5 Index	HSBC BANK PLC	(4,739)
FTSE KLCI FUTURE 30/04/2025	IKJ5 Index	HSBC BANK PLC	(10,654)
HANG SENG IDX FUTURE 29/04/2025	Hang Seng Index	HSBC BANK PLC	(23,682)
HSCEI FUTURES 29/04/2025	HCJ5 Index	HSBC BANK PLC	(20,719)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(25,500)
MSCI EMGMKT 20/06/2025	ICEU MSCI Emerging Markets	HSBC BANK PLC	(75,480)
MSCI SING IX ETS 29/04/2025	QZJ5 Index	HSBC BANK PLC	(15,549)
US 10YR ULTRA FUTURE 18/06/2025	US Treasury Note	HSBC BANK PLC	(10,340)
US LONG BOND (CBT) 18/06/2025	US Treasury Note	HSBC BANK PLC	(1,250)
			(187,913)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts (continued)

**HSBC Global Diversified Real Return Fund**

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
GOLD 100 OZ FUTURE 26/06/2025	GOLD 100 OZ	HSBC BANK PLC	10,160
MICRO EURO STOXX 20/06/2025	MICRO EURO STOXX	HSBC BANK PLC	526
			<hr/>
			10,686
			<hr/>
Financial liabilities:			
FTSE CHINA A50 29/04/2025	FTSE CHINA A50 INDEX	HSBC BANK PLC	(206)
HSTECH FUTURES 29/04/2025	HKEX Hang Seng TECH INDEX	HSBC BANK PLC	(1,594)
EURO STOXX BANK 20/06/2025	EURO STOXX BANK	HSBC BANK PLC	(1,439)
MINI MDAX FUTURE 20/06/2025	MINI MDAX	HSBC BANK PLC	(1,139)
			<hr/>
			(4,378)
			<hr/>

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts (continued)

***HSBC India Multi Income Fund***

Description	Underlying assets	Counterparty	Fair value USD
Financial liabilities:			
IFSC NIFTY 50 FUT 24/04/2025	SGX NSE IFSC Nifty 50 Index	HSBC BANK PLC	(14,943)
			(14,943)



# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Futures contracts (continued)

## HSBC Post Retirement Multi-Asset Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
AUST 10Y BOND FUT 16/06/2025	XMM5 Comdty	HSBC BANK PLC	12,012
CAC40 10 EURO FUT 17/04/2025	CFJ5 Index	HSBC BANK PLC	17,337
CAN 10YR BOND FUT 19/06/2025	CNM5 Comdty	HSBC BANK PLC	1,355
CBOE VIX FUTURE 16/04/2025	UXJ5 Index	HSBC BANK PLC	14,229
EURO STOXX 50 20/06/2025	EURX EURO STOXX 50 Index	HSBC BANK PLC	22,231
EURO-BUND FUTURE 06/06/2025	RXM5 Comdty	HSBC BANK PLC	23,754
EURO-BUXL 30Y BND 06/06/2025	UBM5 Comdty	HSBC BANK PLC	3,629
STOXX 600 F S 20/06/2025	OQM5 Index	HSBC BANK PLC	194
STOXX 600 FOOD 20/06/2025	PFM5 Index	HSBC BANK PLC	4,416
STOXX 600 HLTH 20/06/2025	HGM5 Index	HSBC BANK PLC	13,232
STOXX 600 TLCM 20/06/2025	WQM5 Index	HSBC BANK PLC	356
TOPIX INDX FUTR 12/06/2025	OSE TOPIX	HSBC BANK PLC	2,040
TPX BANKS INDEX 12/06/2025	TZM5 Index	HSBC BANK PLC	8,613
US 10YR ULTRA FUT 18/06/2025	US Treasury Note	HSBC BANK PLC	10,743
XAU UTILITIES 20/06/2025	IXSM5 Index	HSBC BANK PLC	1,830
			135,971
Financial liabilities:			
CAN 10YR BOND FUT 19/06/2025	CNM5 Comdty	HSBC BANK PLC	(11,159)
E-MIN S&P 500 EWF 20/06/2025	CME Micro E-mini S&P 500	HSBC BANK PLC	(2,394)
EURO STOXX BANK 20/06/2025	EURX EURO STOXX Banks	HSBC BANK PLC	(5,036)
IBEX 35 INDX FUTR 17/04/2025	MEFF IBEX 35	HSBC BANK PLC	(1,966)
LONG GILT FUTURE 26/06/2025	G M5 Comdty	HSBC BANK PLC	(16,457)
MINI MDAX FUT 20/06/2025	MFLM5 Index	HSBC BANK PLC	(6,109)
OMXS30 IND FUTURE 16/04/2025	QCJ5 Index	HSBC BANK PLC	(27,173)
STOXX 600 TRVL 20/06/2025	QOM5 Index	HSBC BANK PLC	(12,368)
US 10YR ULTRA FUT 18/06/2025	US Treasury Note	HSBC BANK PLC	(4,297)
XAE ENERGY 20/06/2025	IXPM5 Index	HSBC BANK PLC	(8,310)
			(95,269)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Credit default Swaps

***HSBC Asia High Income Bond Fund***

Underlying assets	Counterparty	Fair value USD
(D) CREDIT DEFAULT SWAP~602~ 102 53,000,000.00 USD 13/03/2025 20/12/2029	Barclays Bank PLC	(2,948,260)
(D) CREDIT DEFAULT SWAP~602~ 99 8,000,000.00 USD 06/11/2024 20/12/2029	BNP Paribas SA Paris	(445,020)
		<hr/>
		(3,393,280)

# Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2025

The financial derivative instruments held by the fund as at 31 March 2025 are summarized below:

Call Options

## ***HSBC Global Sustainable Multi Asset Income Fund***

	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value USD</b>
Financial assets:			
CALL EURO STOXX 50 PRICE EUR 17/04/2025 5625	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,642
CALL EURO STOXX 50 PRICE EUR 16/05/2025 5575	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,681
CALL EURO STOXX 50 PRICE EUR 20/06/2025	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,388
CALL EURO STOXX 50 PRICE EUR 20/06/2025 5675	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,096
CALL FTSE 100 INDEX 20/06/2025 9200	FTSE 100 INDEX	HSBC Global Banking & Markets	1,603
CALL S&P 500 INDEX 20/06/2025 6250	S&P 500 INDEX	HSBC Global Banking & Markets	2,384
CALL S&P 500 INDEX 20/06/2025 6325	S&P 500 INDEX	HSBC Global Banking & Markets	2,761
CALL S&P 500 INDEX 20/06/2025 6350	S&P 500 INDEX	HSBC Global Banking & Markets	3,535
CALL S&P 500 INDEX 18/07/2025 6200	S&P 500 INDEX	HSBC Global Banking & Markets	990
CALL S&P 500 INDEX 18/07/2025 6250	S&P 500 INDEX	HSBC Global Banking & Markets	1,575
CALL S&P 500 INDEX 18/07/2025 6325	S&P 500 INDEX	HSBC Global Banking & Markets	2,120
CALL S&P 500 INDEX 18/07/2025 6375	S&P 500 INDEX	HSBC Global Banking & Markets	4,525
CALL S&P 500 INDEX 18/07/2025 6400	S&P 500 INDEX	HSBC Global Banking & Markets	2,916
CALL S&P 500 INDEX 15/08/2025 6225	S&P 500 INDEX	HSBC Global Banking & Markets	—
CALL S&P 500 INDEX 15/08/2025 6275	S&P 500 INDEX	HSBC Global Banking & Markets	1,270
			<hr/> 29,486
Financial liabilities:			
CALL FTSE 100 INDEX 21/03/2025 8650	FTSE 100 INDEX	HSBC Global Banking & Markets	(758)
			<hr/> (758)

# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## 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 2025.

	2025 % of NAV
Lowest gross exposure	3.77 %
Highest gross exposure	76.50 %
Average gross exposure	61.70 %

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 2025.

	2025 % of NAV
Lowest net exposure	2.74 %
Highest net exposure	41.54 %
Average net exposure	31.01 %

## 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 2025.

	2025 % of NAV
Lowest gross exposure	11.04 %
Highest gross exposure	56.01 %
Average gross exposure	22.30 %

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 2025.

	2025 % of NAV
Lowest net exposure	0.00 %
Highest net exposure	7.87 %
Average net exposure	2.40 %

# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## ***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 2025.

	<b>2025 % of NAV</b>
Lowest gross exposure	0.00%
Highest gross exposure	1.42%
Average gross exposure	0.01%

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 2025.

	<b>2025 % of NAV</b>
Lowest net exposure	0.00%
Highest net exposure	1.39%
Average net exposure	0.01%

## ***HSBC European Multi-Asset Income Fund (formerly known as: 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 2025.

	<b>2025 % of NAV</b>
Lowest gross exposure	0.00%
Highest gross exposure	35.93%
Average gross exposure	2.45%

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 2025.

	<b>2025 % of NAV</b>
Lowest net exposure	0.00%
Highest net exposure	3.47%
Average net exposure	0.27%

# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## ***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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	2.33 %
Highest gross exposure	35.80 %
Average gross exposure	23.62 %

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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	1.99 %
Highest net exposure	35.46 %
Average net exposure	23.06 %

## ***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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	7.92 %
Highest gross exposure	24.76 %
Average gross exposure	14.51 %

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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	8.96 %
Highest net exposure	23.55 %
Average net exposure	14.17 %

# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## *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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	0.00 %
Highest gross exposure	3.23 %
Average gross exposure	0.02 %

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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	0.00 %
Highest net exposure	0.00 %
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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	1.07 %
Highest gross exposure	11.36 %
Average gross exposure	5.34 %

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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	1.07 %
Highest net exposure	11.48 %
Average net exposure	5.33 %

# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## ***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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	11.52 %
Highest gross exposure	29.18 %
Average gross exposure	21.02 %

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 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	11.52 %
Highest net exposure	29.18 %
Average net exposure	19.96 %

## ***HSBC India Multi 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 period ended 31 March 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	0.00 %
Highest gross exposure	47.25 %
Average gross exposure	30.02 %

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 period ended 31 March 2025.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	0.00 %
Highest net exposure	62.37 %
Average net exposure	27.77 %



# Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

for the year ended 31 March 2025

## **HSBC Post Retirement Multi-Asset 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 2025.

	<b>2025 % of NAV</b>
Lowest gross exposure	0.00%
Highest gross exposure	37.50%
Average gross exposure	26.01%

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 2025.

	<b>2025 % of NAV</b>
Lowest net exposure	0.00%
Highest net exposure	36.11%
Average net exposure	25.49%

# Holdings of Collateral (Unaudited)

as at 31 March 2025

## 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	USD	0.03	340,000
Credit Agricole Corp Paris	Cash collateral	N/A	N/A	USD	0.03	270,000
					0.06	610,000

## Details on re-investment of cash collateral

During the year ended 31 March 2025, there was no re-investment of cash collateral.

## Custody/Safe-keeping arrangement

Custodian of collateral	Amount of collateral received/held USD	Proportion of collateral posted by the scheme %
Segregated account		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	610,000	100.0

# Holdings of Collateral (Unaudited)

as at 31 March 2025

## HSBC India Multi Income 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
Merrill Lynch International	Cash collateral	N/A	N/A	USD	0.47	270,000
					0.47	270,000

### Details on re-investment of cash collateral

During the period ended 31 March 2025, there was no re-investment of cash collateral.

### Custody/Safe-keeping arrangement

Custodian of collateral	Amount of collateral received/held USD	Proportion of collateral posted by the scheme %
Segregated account		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	270,000	100.0

# Performance Record (Unaudited)

## HSBC China Multi-Asset Income Fund

### (a) Total net asset value (calculated in accordance with HKFRS)

	2025 HKD	2024 HKD	2023 HKD
Total net asset value	2,670,908,598	3,154,739,113	5,770,711,935

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AM2 – USD	USD	7.116	6.317	7.931
– Class AM2 – RMB	RMB	8.431	7.479	8.888
– Class AM2 – HKD	HKD	7.139	6.375	8.028
– Class AM3O – AUD	AUD	5.123	4.598	5.821
– Class AM3O – SGD	SGD	5.978	5.352	6.746

### (c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	6.262	7.475	6.262	7.475
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

# Performance Record (Unaudited)

Class AM2 – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2025	7.419	8.812	7.419	8.812
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

  

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	6.325	7.488	6.325	7.488
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

  

ClassAM3O-AUD				
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2025	4.579	5.241	4.579	5.241
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)

	ClassAM30-SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2025	5.334	6.107	5.334	6.107
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

	2025		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	1,262,084,221	20,281,527	1.61
– Class AM2 – RMB	359,242,177	5,745,781	1.60
– Class AM2 – HKD	1,135,183,054	18,239,361	1.61
– Class AM30 – AUD	192,586,993	3,220,610	1.67
– Class AM30 – SGD	5,744,283	92,070	1.60

  

	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

# Performance Record (Unaudited)

## HSBC All China Bond Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 RMB	2024 RMB	2023 RMB
Total net asset value	588,180,792	829,561,087	1,082,502,635

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AC – USD	USD	9.088	8.777	9.012
– Class AM2 – USD	USD	7.023	7.001	7.465
– Class AC – RMB	RMB	12.962	12.505	12.118
– Class AM2 – RMB	RMB	8.261	8.228	8.303
– Class AM2 – HKD	HKD	6.156	6.089	5.794
– Class ZC – USD	USD	11.702	11.175	11.325
– Class IM2 – USD	USD	–	–	9.059
– Class ID2 – USD	USD	–	–	–

### (c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid Lowest USD	Highest USD	Offer Lowest USD	Highest USD
Year ended 2025	8.784	9.074	8.784	9.074
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 2021	–	–	–	–
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

# Performance Record (Unaudited)

## Class AM2 – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	6.984	7.352	6.984	7.352
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

## Class AC – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2025	12.494	13.021	12.494	13.021
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

## Class AM2 – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2025	8.200	8.367	8.200	8.367
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



# Performance Record (Unaudited)

Class AC – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	–	–	–	–
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

  

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	7.053	7.392	7.053	7.392
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

  

Class ZC – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	11.196	11.698	11.196	11.698
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

# Performance Record (Unaudited)

	Class IM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	–	–	–	–
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 USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	–	–	–	–
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

## (d) Total expense ratio

	2025		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	272,465	3,467	1.27
– Class AM2 – USD	159,531,259	2,029,949	1.27
– Class AC – RMB	4,287,101	55,333	1.29
– Class AM2 – RMB	369,216,158	4,681,620	1.27
– Class AM2 – HKD	189,012,390	2,420,096	1.28
– Class ZC – USD	39,515,091	64,686	0.16

  

	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

# Performance Record (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

### (a) Total net asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	36,067,512	38,857,482	55,119,016

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AM2 – USD	USD	6.892	6.611	6.768
– Class AM2 – HKD	HKD	6.893	6.652	6.829
– Class BC – USD	USD	8.323	7.789	7.801
– Class BC – HKD	HKD	8.253	7.770	7.803
– Class BC – RMB	RMB	8.929	8.349	7.911
– Class BM2 – USD	USD	7.045	6.758	6.919
– Class BM2 – HKD	HKD	6.984	6.739	6.924
– Class BM2 – RMB	RMB	7.575	7.261	7.032

### (c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	6.296	7.630	6.296	7.630
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 2025	6.337	7.616	6.337	7.616
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 2025	6.436	7.800	6.436	7.800
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 2025	6.424	7.716	6.424	7.716
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 2025	6.903	8.119	6.903	8.119
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 2025	7.407	9.003	7.407	9.003
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 2025	7.938	9.451	7.938	9.451
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 2025	7.418	9.099	7.418	9.099
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

2025			
	Average net asset value USD	Total expenses USD	Total expense ratio %
- Class AM2 – USD	20,296,927	496,967	2.45
- Class AM2 – HKD	8,684,392	212,933	2.45
- Class BC – HKD	398,669	9,776	2.45
- Class BC – RMB	2,183,939	53,517	2.45
- Class BC – USD	3,544,636	86,874	2.45
- Class BM2 – HKD	546,590	13,367	2.45
- Class BM2 – RMB	1,046,124	25,614	2.45
- Class BM2 – USD	2,595,031	63,594	2.45
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

# Performance Record (Unaudited)

*HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)*

**(a) Total asset value (calculated in accordance with HKFRS)**

	2025 EUR	2024 EUR	2023 EUR
Total net asset value	31,293,957	22,898,632	32,691,200

**(b) Net asset value per unit (calculated in accordance with HKFRS)**

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AM3H – USD	USD	9.667	9.736	9.213
– ClassAM3H – HKD	HKD	9.598	9.678	9.143
– Class AM3H – RMB	RMB	9.536	9.582	9.132
– Class AM2 – EUR	EUR	9.388	9.444	8.942
– Class AM3H – NZD	NZD	9.372	9.382	8.933
– Class AM3H – AUD	AUD	9.177	9.281	8.826
– Class AM3H – CAD	CAD	9.146	9.257	8.805

**(c) Price record (Dealing net asset value per unit)**

	Class AM3H – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	9.386	9.979	9.386	9.979
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 2025	9.285	9.898	9.285	9.898
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 2025	9.314	9.910	9.314	9.910
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 2025	9.101	9.741	9.101	9.741
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 2025	9.233	9.453	9.233	9.453
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 2025	8.903	9.328	8.903	9.328
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 2025	9.380	9.557	9.380	9.557
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

2025			
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	15,346,214	282,392	1.84
– Class AM3H – RMB	2,638,609	48,399	1.83
– ClassAM3H – HKD	11,742,161	215,866	1.84
– Class AM2 – EUR	2,785,030	50,888	1.83
– Class AM3H – AUD	2,317,792	42,538	1.84
– Class AM3H – CAD	2,074,977	38,118	1.84
– Class AM3H – NZD	1,176,134	21,492	1.83
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

# Performance Record (Unaudited)

## HSBC Asia High Income Bond Fund

### (a) Total asset value(calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	1,019,741,110	381,381,265	563,501,459

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AC – USD	USD	9.719	9.149	8.879
– Class AM2 – USD	USD	6.370	6.426	6.739
– Class AM2 – RMB	RMB	6.750	6.810	6.751
– Class AM30 – RMB	RMB	6.234	6.302	6.627
– Class AM2 – HKD	HKD	6.388	6.488	6.822
– Class AM2 – EUR	EUR	6.237	6.296	6.566
– Class AM30 – EUR	EUR	6.136	6.203	6.544
– Class AM2 – AUD	AUD	7.812	7.531	7.691
– ClassAM30 – AUD	AUD	6.209	6.266	6.588
– Class AM2 – CAD	CAD	6.965	6.608	6.932
– Class AM30 – CAD	CAD	6.223	6.296	6.603
– Class AM30 – GBP	GBP	6.184	6.246	6.553
– Class AM30 – SGD	SGD	6.219	6.289	6.604
– Class BC – USD	USD	9.460	8.905	8.641
– Class BC – RMB	RMB	9.721	9.154	8.394
– Class BCO – RMB	RMB	9.329	8.999	8.961
– Class BC – HKD	HKD	9.494	8.990	8.750
– Class BM2 – USD	USD	6.905	6.967	7.306
– Class BM2 – RMB	RMB	7.129	7.174	7.120
– Class BM30 – RMB	RMB	6.879	6.945	7.289
– Class BM2 – HKD	HKD	6.930	7.034	7.397
– Class BM30 – AUD	AUD	6.851	6.919	7.267
– Class IM – USD	USD	6.675	6.696	6.981
– Class IC – USD	USD	8.709	8.151	7.865

# 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 2025	8.993	9.772	8.993	9.772
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 2025	6.284	6.570	6.284	6.570
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 2025	6.651	6.694	6.651	6.694
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 AM3O – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2025	6.191	6.415	6.191	6.415
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 2025	6.335	6.583	6.335	6.583
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 2025	6.217	6.218	6.217	6.218
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 AM30 – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2025	6.088	6.330	6.088	6.330
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 2025	7.246	7.397	7.246	7.397
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 AM30 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2025	6.160	6.398	6.160	6.398
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 2025	6.560	6.730	6.560	6.730
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 AM3O – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2025	6.194	6.425	6.194	6.425
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 AM3O – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2025	6.138	6.380	6.138	6.380
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 2025	6.170	6.412	6.170	6.412
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 2025	8.752	9.511	8.752	9.511
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 2025	8.994	9.816	8.994	9.816
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 2025	8.842	9.371	8.842	9.371
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



# Performance Record (Unaudited)

Class BC – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	8.838	9.541	8.838	9.541
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

Class BM2 – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	6.813	7.123	6.813	7.123
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 2025	7.008	7.050	7.008	7.050
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 2025	6.827	7.073	6.827	7.073
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 2025	6.873	7.140	6.873	7.140
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 2025	6.798	7.064	6.798	7.064
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 2025	6.551	6.865	6.551	6.865
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 2025	8.015	8.753	8.015	8.753
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

	2025		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	1,935,869	30,355	1.57
– Class AM2 – USD	151,301,109	2,370,868	1.57
– Class AM2 – RMB	1,469,947	23,085	1.57
– Class AM3O – RMB	20,739,092	328,142	1.58
– Class AM2 – HKD	115,365,784	1,807,856	1.57
– Class AM2 – EUR	1,043,014	16,346	1.57
– Class AM3O-EUR	1,271,408	20,089	1.58
– Class AM2-AUD	4,328,760	67,831	1.57
– Class AM3O – AUD	20,307,990	321,278	1.58
– Class AM2 – CAD	1,007,756	15,793	1.57
– Class AM3O – CAD	10,704,782	169,470	1.58
– Class AM3O – GBP	16,467,835	260,807	1.58
– Class AM3O – SGD	3,207,402	50,953	1.59
– Class BC – USD	4,098,147	64,028	1.56
– Class BC – RMB	151,346,138	2,363,126	1.56
– Class BCO – RMB	20,087,453	315,028	1.57
– Class BC – HKD	692,401	10,849	1.57
– Class BM2 – USD	10,345,119	161,626	1.56
– Class BM2 – RMB	27,945,233	437,119	1.56
– Class BM3O – RMB	4,236,821	66,540	1.57
– Class BM2 – HKD	633,784	9,909	1.56
– Class BM3O – AUD	1,234,959	19,535	1.58
– Class IM – USD	1,854,809	18,325	0.99
– Class IC – USD	4,209,440	41,590	0.99

# Performance Record (Unaudited)

	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)

## HSBC Asia Multi-Asset High Income Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	98,185,108	122,458,092	195,358,822

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AC – USD	USD	–	–	7.391
– Class AM2 – USD	USD	6.089	5.923	6.338
– Class AM2 – HKD	HKD	6.108	5.979	6.421
– Class AM3O – RMB	RMB	6.038	5.881	6.311
– Class AM3O – CAD	CAD	6.082	5.919	6.353
– Class AM3O – EUR	EUR	6.012	5.860	6.305
– Class AM3O – AUD	AUD	6.027	5.883	6.356
– Class AM3O – GBP	GBP	6.066	5.913	6.336
– Class AM3O – SGD	SGD	4.922	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 2025	–	–	–	–
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
Period from date of commencement to 31 March 2021	–	–	–	–

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	5.705	6.454	5.705	6.454
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

# Performance Record (Unaudited)

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	5.765	6.467	5.765	6.467
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 AM3O – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2025	5.660	6.401	5.660	6.401
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 AM3O – CAD				
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2025	5.936	6.455	5.936	6.455
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

Class AM3O – EUR				
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2025	5.868	6.333	5.868	6.333
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

# Performance Record (Unaudited)

Class AM30 – AUD				
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2025	5.886	6.353	5.886	6.353
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 2025	5.721	6.392	5.721	6.392
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 2025	8.352	9.375	8.352	9.375
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

2025			
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	37,536,986	569,211	1.52%
– Class AM2 – HKD	46,437,613	702,618	1.51%
– Class AM3O – RMB	9,560,571	146,577	1.53%
– Class AM3O – CAD	3,606,661	55,161	1.53%
– Class AM3O – EUR	1,838,142	28,179	1.53%
– Class AM3O – AUD	9,247,311	141,727	1.53%
– Class AM3O – GBP	6,212,277	95,121	1.53%
– Class AM3O – SGD	51,779	792	1.53%
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



# Performance Record (Unaudited)

## HSBC Evolving Asia Equity Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	19,431,908	22,979,553	31,658,837

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
Net asset value per unit				
– Class AC-USD	USD	9.335	9.133	8.698
– Class AC-HKD	HKD	9.375	9.041	8.585

### (c) Price record (Dealing net asset value per unit)

Class AC – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	8.535	10.610	8.535	10.610
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 2025	8.633	10.636	8.633	10.636
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 2025	–	–	–	–
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**

	2025		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – HKD	4,944,395	95,905	1.94
– Class AC – USD	18,948,291	367,051	1.94

  

	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

# Performance Record (Unaudited)

## HSBC Global Sustainable Multi Asset Income Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	37,947,436	33,471,870	41,883,817

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AM2 – USD	USD	8.815	8.900	8.474
– Class AM2 – HKD	HKD	8.807	8.946	8.541
– Class AM30 – RMB	RMB	8.690	8.778	8.399
– Class AM30 – CAD	CAD	8.741	8.830	8.437
– Class AM30 – EUR	EUR	8.673	8.775	8.364
– Class AM30 – AUD	AUD	8.695	8.803	8.369
– Class AM30 – GBP	GBP	8.783	8.888	8.448

### (c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	8.648	9.331	8.648	9.331
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 2025	8.695	9.311	8.695	9.311
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 2025	8.530	9.172	8.530	9.172
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 2025	8.679	9.249	8.679	9.249
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 2025	8.612	9.181	8.612	9.181
Year ended 2024	7.965	8.812	7.965	8.812
Year ended 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 2025	8.637	9.209	8.637	9.209
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 2025	8.722	9.302	8.722	9.302
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

2025			
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	13,705,564	216,221	1.58
– Class AM2 – HKD	17,071,813	270,219	1.58
– Class AM3O – RMB	1,724,232	27,663	1.60
– Class AM3O – CAD	880,612	14,175	1.61
– Class AM3O – EUR	179,692	2,874	1.60
– Class AM3O – AUD	1,585,394	25,345	1.60
– Class AM3O – GBP	623,030	9,995	1.60
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 AM3O – RMB	2,705,867	43,015	1.59
– Class AM3O – CAD	583,826	9,393	1.61
– Class AM3O – EUR	213,036	3,452	1.62
– Class AM3O – AUD	2,914,375	47,157	1.62
– Class AM3O – GBP	977,529	15,785	1.61

# Performance Record (Unaudited)

## HSBC Global Diversified Real Return Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	5,181,993	5,256,622	14,595,671

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
<b>Net asset value per unit</b>				
– Class AMFLX – USD	USD	103.229	100.373	97.536
– Class AMFLX – HKD	HKD	102.801	100.601	98.093
– Class AMFLXO – AUD	RMB	102.369	99.810	97.374
– Class AMFLXO – CAD	CAD	102.798	100.058	97.441
– Class AMFLXO – EUR	EUR	101.814	99.433	97.448
– Class AMFLXO – GBP	AUD	102.521	100.000	97.407
– Class AMFLXO – RMB	GBP	102.740	100.034	97.523
– Class ZC – USD	USD	10.159	–	–

### (c) Price record (Dealing net asset value per unit)

	Class AMFLX – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	98.762	105.839	98.762	105.839
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 2025	98.868	105.296	98.868	105.296
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 2025	99.857	105.093	99.857	105.093
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 2025	100.144	105.279	100.144	105.279
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 2025	99.182	104.353	99.182	104.353
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 2025	98.329	105.170	98.329	105.170
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 2025	98.397	105.112	98.397	105.112
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)

	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	10.236	10.236	10.236	10.236
Year ended 2024	–	–	–	–
Period from date of commencement to31 March 2023	–	–	–	–

## (d) Total expense ratio

	2025		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AMFLX – USD	1,269,853	31,413	2.47
– Class AMFLX – HKD	1,472,930	36,457	2.48
– Class AMFLXO – AUD	368,450	9,170	2.49
– Class AMFLXO – CAD	236,188	5,884	2.49
– Class AMFLXO – EUR	80,729	2,014	2.49
– Class AMFLXO – GBP	442,009	10,897	2.47
– Class AMFLXO – RMB	380,476	9,520	2.50
– Class ZC – USD	778,311	9,426	1.21

  

	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



# Performance Record (Unaudited)

## HSBC India Multi Income Fund

### (a) Total asset value (calculated in accordance with HKFRS)

	2025 USD
Total net asset value	57,677,886

### (b) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025
Net asset value per unit		
– Class AM2 – USD	USD	9.906
– Class AM2 – HKD	HKD	9.865
– Class AM3O – AUD	AUD	9.855
– Class AM3O – CAD	CAD	9.882
– Class AM3O – EUR	EUR	9.903
– Class AM3O – GBP	GBP	9.909
– Class AM3O – RMB	RMB	9.903
– Class AM3O – SGD	SGD	9.887

### (c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Period from date of commencement to 31 March 2025	9.531	10.433	9.531	10.433
	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Period from date of commencement to 31 March 2025	9.487	10.394	9.487	10.394
	Class AM3O – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Period from date of commencement to 31 March 2025	9.481	10.348	9.481	10.348

# Performance Record (Unaudited)

	Class AM30 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Period from date of commencement to 31 March 2025	9.560	10.409	9.560	10.409
	Class AM30 – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Period from date of commencement to 31 March 2025	9.691	10.423	9.691	10.423
	Class AM30 – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Period from date of commencement to 31 March 2025	9.701	10.436	9.701	10.436
	Class AM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Period from date of commencement to 31 March 2025	9.524	10.389	9.524	10.389
	Class AM30 – SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Period from date of commencement to 31 March 2025	9.673	10.372	9.673	10.372

# Performance Record (Unaudited)

**(d) Total expense ratio**

	2025		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	40,006,692	995,787	2.49
– Class AM2 – HKD	29,076,355	724,474	2.49
– Class AM3O – AUD	5,460,918	138,561	2.54
– Class AM3O – CAD	2,007,170	50,046	2.49
– Class AM3O – EUR	1,674,951	41,929	2.50
– Class AM3O – GBP	2,776,211	69,311	2.50
– Class AM3O – RMB	3,551,240	88,786	2.50
– Class AM3O – SGD	743,577	19,014	2.56

**HSBC Post Retirement Multi-Asset Fund**

**(a) Total asset value (calculated in accordance with HKFRS)**

	2025 USD
Total net asset value	75,745,536

**(b) Net asset value per unit (calculated in accordance with HKFRS)**

	Denomination currency	2025
<b>Net asset value per unit</b>		
– Class AM-FIXA-USD	USD	98.462
– Class AM-FIXA-HKD	HKD	98.117
– Class ZC-USD	USD	10.241

# Performance Record (Unaudited)

(c) Price record (Dealing net asset value per unit)

Class AM-FIXA – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	98.091	103.432	98.091	103.432
Class AM-FIXA – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2025	97.830	102.965	97.830	102.965
Class ZC-USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2025	9.967	10.394	9.967	10.394

(d) Total expense ratio

2025			
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM-FIXA-USD	13,254,726	89,557	0.68
– Class AM-FIXA-HKD	20,439,846	138,277	0.68
– Class ZC-USD	15,356,926	20,332	0.13

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC China Multi-Asset Income Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Holdings of Collateral

As at 31 March 2025

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) HKD	Fair value of collateral HKD
BNP Paribas London	AA-	Fixed income securities	43,454,831	43,454,831
Jefferies International Limited	BBB+	Fixed income securities	11,261,575	11,261,575
Merrill Lynch International	A+	Fixed income securities	10,544,547	10,544,547
Morgan Stanley & Co International PLC	AA-	Fixed income securities	13,528,953	13,528,953
				<hr/>
				78,789,906

As at 31 March 2024

Nil

<sup>1</sup> Credit ratings by Fitch rating services

# Details of Security Lending Arrangements and Holdings of Collateral

## (B) Credit Rating of Fixed Income Collateral

As at 31 March 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral HKD
BNP Paribas London	Government bond	Moody's	A1	7,626,964
BNP Paribas London	Government bond	Moody's	A1	7,626,152
BNP Paribas London	Government bond	Moody's	A1	7,626,179
BNP Paribas London	Government bond	Moody's	A1	7,626,590
BNP Paribas London	Government bond	Moody's	A1	2,013,630
BNP Paribas London	Government bond	Moody's	A1	7,624,323
BNP Paribas London	Government bond	Moody's	Aa1	7,781
BNP Paribas London	Government bond	Moody's	Aaa	8
BNP Paribas London	Government bond	Moody's	Aaa	627,072
BNP Paribas London	Government bond	Moody's	Aaa	8
BNP Paribas London	Government bond	Moody's	Aaa	627,081
BNP Paribas London	Government bond	Moody's	Aaa	278,553
BNP Paribas London	Government bond	Moody's	Aaa	627,078
BNP Paribas London	Government bond	Moody's	Aaa	499,985
BNP Paribas London	Government bond	Moody's	Aa3	10,538
BNP Paribas London	Government bond	Moody's	Aa3	10
BNP Paribas London	Government bond	Moody's	Aa3	5,798
BNP Paribas London	Government bond	Moody's	Aaa	627,081
Jefferies International Limited	Government bond	Moody's	Aa1	341
Jefferies International Limited	Government bond	Moody's	Aa1	1,142,937
Jefferies International Limited	Government bond	Moody's	Aa1	516,242
Jefferies International Limited	Government bond	Moody's	Aa3	648,162
Jefferies International Limited	Government bond	Moody's	Aa3	8
Jefferies International Limited	Government bond	Moody's	Aa3	22,759
Jefferies International Limited	Government bond	Moody's	Aa3	771,812
Jefferies International Limited	Government bond	Moody's	Aa3	481
Jefferies International Limited	Government bond	Moody's	Aa3	64,235
Jefferies International Limited	Government bond	Moody's	Aa3	5,394
Jefferies International Limited	Government bond	Moody's	Aaa	3,037
Jefferies International Limited	Government bond	Moody's	Aaa	727,988
Jefferies International Limited	Government bond	Moody's	Aaa	7,543
Jefferies International Limited	Government bond	Moody's	Aaa	8
Jefferies International Limited	Government bond	Moody's	Aaa	6
Jefferies International Limited	Government bond	Moody's	Aaa	16,663
Jefferies International Limited	Government bond	Moody's	Aaa	187,755
Jefferies International Limited	Government bond	Moody's	Aaa	77,344
Jefferies International Limited	Government bond	Moody's	Aa1	50,710
Jefferies International Limited	Government bond	Moody's	Aa3	9,434
Jefferies International Limited	Government bond	Moody's	Aa3	133,383
Jefferies International Limited	Government bond	Moody's	Aa3	48,139
Jefferies International Limited	Government bond	Moody's	Aa3	2,139,697
Jefferies International Limited	Government bond	Moody's	Aa3	1,408,759
Jefferies International Limited	Government bond	Moody's	Aa3	64,932
Jefferies International Limited	Government bond	Moody's	Aa3	2,139,694
Jefferies International Limited	Government bond	Moody's	Aa3	26

# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral HKD
Jefferies International Limited	Government bond	Moody's	Aa3	39
Jefferies International Limited	Government bond	Moody's	Aa3	1,397
Jefferies International Limited	Government bond	Moody's	Aa3	8
Jefferies International Limited	Government bond	Moody's	Aa3	24,508
Jefferies International Limited	Government bond	Moody's	Aaa	1,264
Jefferies International Limited	Government bond	Moody's	Aaa	141,794
Jefferies International Limited	Government bond	Moody's	Aaa	6
Jefferies International Limited	Government bond	Moody's	Aa1	708
Jefferies International Limited	Government bond	Moody's	Aa1	41,626
Jefferies International Limited	Government bond	Moody's	Aa1	657
Jefferies International Limited	Government bond	Moody's	Aa1	705
Jefferies International Limited	Government bond	Moody's	Aa1	16,437
Jefferies International Limited	Government bond	Moody's	Aa1	187,245
Jefferies International Limited	Government bond	Moody's	Aa1	657,692
Merrill Lynch International	Government bond	Moody's	Aa3	436
Merrill Lynch International	Government bond	Moody's	Aa1	8,660
Merrill Lynch International	Government bond	Moody's	Aa3	33
Merrill Lynch International	Government bond	Moody's	Aa1	2,002,283
Merrill Lynch International	Government bond	Moody's	Aa1	472,133
Merrill Lynch International	Government bond	Moody's	Aa1	2,003,282
Merrill Lynch International	Government bond	Moody's	Aa1	40,257
Merrill Lynch International	Government bond	Moody's	Aa1	2,003,161
Merrill Lynch International	Government bond	Moody's	Aa1	1,966,194
Merrill Lynch International	Government bond	Moody's	Aa1	2,361
Merrill Lynch International	Government bond	Moody's	Aa1	44,656
Merrill Lynch International	Government bond	Moody's	Aa1	73,692
Merrill Lynch International	Government bond	Moody's	Aa1	801
Merrill Lynch International	Government bond	Moody's	Aa1	1,926,598
Morgan Stanley & Co International PLC	GIL	Moody's	Aa3	440,005
Morgan Stanley & Co International PLC	GIL	Moody's	Aa3	1,668,884
Morgan Stanley & Co International PLC	GIL	Moody's	Aa3	1,668,884
Morgan Stanley & Co International PLC	Government bond	Moody's	A1	900,929
Morgan Stanley & Co International PLC	Government bond	Moody's	A1	900,610
Morgan Stanley & Co International PLC	Government bond	Moody's	A1	15,924
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	899,762
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	1,667,989
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	1,667,142
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	1,668,422
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	896,828
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	894,941
Morgan Stanley & Co International PLC	Government bond	Moody's	Aa1	238,633
				78,789,906

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC China Multi-Asset Income Fund

### (C) Breakdown of Securities Lending and Repurchase Transactions

#### Securities Lending Transactions

For the year ended 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent HKD
BNP Paribas London	Common equity	HKD	Open tenor	London	Tri-party collateral	421,240
BNP Paribas London	Corporate debt	HKD	Open tenor	London	Tri-party collateral	15,131,464
Jefferies International Limited	Common equity	HKD	Open tenor	London	Tri-party collateral	5,117
Jefferies International Limited	Corporate debt	HKD	Open tenor	London	Tri-party collateral	21,328,060
Merrill Lynch International	Corporate debt	HKD	Open tenor	London	Tri-party collateral	24,064,343
Morgan Stanley & Co International PLC	Common equity	HKD	Open tenor	London	Tri-party collateral	598,824
Morgan Stanley & Co International PLC	Corporate debt	HKD	Open tenor	London	Tri-party collateral	75,229,284
						<hr/> 136,778,332

For the period ended 31 March 2024

Nil

<sup>2</sup> Securities lent out during the period which have not been returned as at ended 31 March 2025 and 2024 were disclosed in the below table.



# Details of Security Lending Arrangements and Holdings of Collateral

As at 31 March 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>3</sup> HKD
AIA GROUP LTD 4.95% 04 APRIL 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.11%	3,074,165
ALIBABA GROUP HOLDING 4.5% 28 NOVEMBER 2034	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.08%	2,234,568
ALIBABA GROUP HOLDING 4.5% 28 NOVEMBER 2034	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.08%	2,234,568
ANTA SPORTS PRODUCTS LTD	Common equity	HKD	Open tenor	London	0%		Tri-party collateral	0.16%	4,270,000
BAIDU INC 1.72% 09 APRIL 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.09%	2,271,930
CHINA CINDA 2020 1 MNGMN 3.125% 18 MARCH 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	1,436,581
CHINA CINDA 2020 1 MNGMN 3.125% 18 MARCH 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.07%	1,975,299
CHINA UNICOM HONG KONG LTD	Common equity	HKD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.05%	1,303,500
GLP PTE LTD VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,498,225
HAIDILAO INTERNATIONAL HOLDING ORD	Common equity	HKD	Open tenor	London	0%		Tri-party collateral	0.08%	2,118,614
HUA HONG SEMICONDUCTOR LTD	Common equity	HKD	Open tenor	London	0%		Tri-party collateral	0.09%	2,359,800
LONGFOR GROUP HOLDINGS LTD	Common equity	HKD	Open tenor	London	0%		Tri-party collateral	0.15%	3,910,021
PING AN INSURANCE (GROUP) CO OF CHINA LTD	Common equity	HKD	Open tenor	London	0%		Tri-party collateral	1.23%	32,724,840
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.15%	4,142,681
TENCENT MUSIC ENT GROUP 1.375% 03 SEPTEMBER 2025	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.23%	6,138,616
								2.68%	71,693,408

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## Collateral for Securities Lending Transactions

As at 31 March 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral HKD
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	20 February 2029	Tri-party collateral	0.00%	7,781
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.00%	8
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2030	Tri-party collateral	0.02%	627,072
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party collateral	0.00%	8
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 October 2027	Tri-party collateral	0.02%	627,081
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	19 March 2026	Tri-party collateral	0.01%	278,553
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party collateral	0.02%	627,078
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	12 April 2029	Tri-party collateral	0.02%	499,985
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	10,538
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party collateral	0.00%	10
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	24 September 2028	Tri-party collateral	0.00%	5,798
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2042	Tri-party collateral	0.02%	627,081
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 June 2051	Tri-party collateral	0.29%	7,626,964
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 September 2052	Tri-party collateral	0.29%	7,626,152
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2052	Tri-party collateral	0.29%	7,626,179
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 March 2054	Tri-party collateral	0.29%	7,626,590
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 September 2054	Tri-party collateral	0.08%	2,013,630
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 March 2061	Tri-party collateral	0.29%	7,624,323
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party collateral	0.00%	341
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party collateral	0.04%	1,142,937
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party collateral	0.02%	516,242
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.03%	648,162
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2026	Tri-party collateral	0.00%	8
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.00%	22,759
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2033	Tri-party collateral	0.03%	771,812
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party collateral	0.00%	481
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.00%	64,235
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	22 June 2042	Tri-party collateral	0.00%	5,394
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 October 2027	Tri-party collateral	0.00%	3,037
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.03%	727,988
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 August 2028	Tri-party collateral	0.00%	7,543
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 February 2030	Tri-party collateral	0.00%	8
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 May 2035	Tri-party collateral	0.00%	6
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 August 2052	Tri-party collateral	0.00%	16,663
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 February 2032	Tri-party collateral	0.01%	187,755
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 August 2053	Tri-party collateral	0.00%	77,344
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 September 2034	Tri-party collateral	0.00%	50,710
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 October 2038	Tri-party collateral	0.00%	9,434
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party collateral	0.00%	133,383
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	48,139
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party collateral	0.08%	2,139,697
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	01 March 2036	Tri-party collateral	0.05%	1,408,759
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party collateral	0.00%	64,932
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party collateral	0.08%	2,139,694
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 July 2053	Tri-party collateral	0.00%	26
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 November 2032	Tri-party collateral	0.00%	39

# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral HKD
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 May 2033	Tri-party collateral	0.00%	1,397
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 November 2034	Tri-party collateral	0.00%	8
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	25 May 2042	Tri-party collateral	0.00%	24,508
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 January 2047	Tri-party collateral	0.00%	1,264
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 July 2029	Tri-party collateral	0.01%	141,794
Jefferies International Limited	Government bond	EUR	Open tenor	London	0%	15 January 2038	Tri-party collateral	0.00%	6
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	15 February 2043	Tri-party collateral	0.00%	708
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	30 November 2025	Tri-party collateral	0.00%	41,626
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party collateral	0.00%	657
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	31 July 2028	Tri-party collateral	0.00%	705
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	31 October 2030	Tri-party collateral	0.00%	16,437
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	31 December 2028	Tri-party collateral	0.01%	187,245
Jefferies International Limited	Government bond	USD	Open tenor	London	0%	15 April 2027	Tri-party collateral	0.03%	657,692
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	22 October 2034	Tri-party collateral	0.00%	436
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	04 July 2028	Tri-party collateral	0.00%	8,660
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 November 2034	Tri-party collateral	0.00%	33
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2051	Tri-party collateral	0.07%	2,002,283
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party collateral	0.02%	472,133
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party collateral	0.08%	2,003,282
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party collateral	0.00%	40,257
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 August 2026	Tri-party collateral	0.07%	2,003,161
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 June 2027	Tri-party collateral	0.07%	1,966,194
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 October 2029	Tri-party collateral	0.00%	2,361
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party collateral	0.00%	44,656
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party collateral	0.00%	73,692
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 December 2031	Tri-party collateral	0.00%	801
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party collateral	0.07%	1,926,598
Morgan Stanley & Co International PLC	GIL	GBP	Open tenor	London	0%	22 July 2057	Tri-party collateral	0.02%	440,005
Morgan Stanley & Co International PLC	GIL	GBP	Open tenor	London	0%	22 October 2043	Tri-party collateral	0.06%	1,668,884
Morgan Stanley & Co International PLC	GIL	GBP	Open tenor	London	0%	22 July 2065	Tri-party collateral	0.06%	1,668,884
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 December 2028	Tri-party collateral	0.04%	900,929
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2034	Tri-party collateral	0.04%	900,610
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2036	Tri-party collateral	0.00%	15,924
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 August 2039	Tri-party collateral	0.04%	899,762
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 February 2050	Tri-party collateral	0.06%	1,667,989
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 August 2041	Tri-party collateral	0.06%	1,667,142
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	31 December 2025	Tri-party collateral	0.06%	1,668,422
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.03%	896,828
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	31 July 2025	Tri-party collateral	0.03%	894,941
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	28 February 2026	Tri-party collateral	0.01%	238,633
								2.95%	78,789,906

As at 31 March 2024

Nil

## Repurchase Transactions

Not applicable.

# Details of Security Lending Arrangements and Holdings of Collateral

## (D) Transferable Securities Lent

As at 31 March 2025

<b>Total value of the transferable securities lent<sup>3</sup></b> <b>HKD</b>	<b>Amount of securities on loan as a proportion of total lendable assets<sup>3</sup></b> <b>%</b>	<b>Amount of securities on loan as a proportion of the Fund's assets under management<sup>3</sup></b> <b>%</b>	<b>Absolute amounts of the repurchase transactions</b> <b>HKD</b>
71,693,408	2.814	2.6842	Not applicable

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

## (E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2025 and 2024, the Fund did not receive any cash collateral.

## (F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and Information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31 January 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

## (G) Top Ten Largest Collateral Issuers

	<b>Fair value of collateral</b> <b>HKD</b>	<b>Percentage of total net assets</b> <b>%</b>
As at 31 March 2025		
BNP Paribas London	43,454,831	1.6270%
Jefferies International Limited	11,261,575	0.4216%
Merrill Lynch International	10,544,547	0.3948%
Morgan Stanley & Co International PLC	13,528,953	0.5065%
	<hr/>	<hr/>
	78,789,906	2.9499%

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value HKD	Percentage of total net assets %
As at 31 March 2025		
JAPAN JPGV 0.700 06/20/51	7,626,964	0.2856%
JAPAN JPGV 1.800 03/20/54	7,626,590	0.2855%
JAPAN JPGV 1.600 12/20/52	7,626,179	0.2855%
JAPAN JPGV 1.400 09/20/52	7,626,152	0.2855%
JAPAN JPGV 0.700 03/20/61	7,624,323	0.2855%
FRANCE FRGV 1.000 05/25/27	2,139,697	0.0801%
FRANCE FRGV 05/25/32	2,139,694	0.0801%
JAPAN JPGV 2.100 09/20/54	2,013,630	0.0754%
US TREASURY UST 0.750 01/31/28	2,003,282	0.0750%
US TREASURY UST 0.750 08/31/26	2,003,161	0.0750%
	<hr/>	<hr/>
	48,429,672	1.8132%

As at 31 March 2024

Nil

## (I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan at 31 March 2025 <sup>3</sup> HKD	Percentage of total net assets at 31 March 2025 <sup>3</sup> %
BNP Paribas London	39,734,921	1.4877%
Jefferies International Limited	10,711,006	0.4010%
Merrill Lynch International	8,389,910	0.3141%
Morgan Stanley & Co International PLC	12,857,571	0.4814%
	<hr/>	<hr/>
	71,693,408	2.6842%

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## (J) Custodians and the Amount of Assets Held by Each Custodian

	<b>Fair value 31 March 2025 HKD</b>
Custodians of collateral securities	
HSBC Bank Plc	29,589,728
	<b>Fair value 31 March 2025 HKD</b>
Custodians of securities on loans to the borrowers <sup>3,5</sup>	71,693,408

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

<sup>4</sup> Collateral is held by HSBC Bank Plc segregated accounts under bilateral collateral custodian arrangement.

<sup>5</sup> All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

<sup>6</sup> Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

## (K) Revenue Earned Arising from Securities Lending for the Fund

	<b>Year ended 31 March 2025 HKD</b>	<b>Year ended 31 March 2024 HKD</b>
Revenue earned by the Scheme	33,437	–
	33,437	–

## (L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	<b>Year ended 31 March 2025 HKD</b>	<b>Year ended 31 March 2024 HKD</b>
Return from securities lending and repurchase transaction	33,437	–
Return from cash collateral reinvestment	–	–

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC All China Bond Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Breakdown of Securities Lending and Repurchase Transactions

#### Securities Lending Transactions

As at 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent RMB
BNP Paribas London	Corporate debt	USD	Open tenor	London	Tri-party collateral	1,025,085

For the period ended 31 March 2024

Nil

### (B) Revenue Earned Arising from Securities Lending for the Fund

	Year ended 31 March 2025 RMB	Year ended 31 March 2024 RMB
Revenue earned by the Scheme	166	–
	166	–

### (C) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Year ended 31 March 2025 RMB	Year ended 31 March 2024 RMB
Return from securities lending and repurchase transaction	166	–
Return from cash collateral reinvestment	–	–

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Breakdown of Securities Lending and Repurchase Transactions

#### Securities Lending Transactions

As at 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
Jefferies International Limited (Parent)	Equity	AUD	Open tenor	London	Tri-party Collateral	1,874
Jefferies International Limited (Parent)	Equity	HKD	Open tenor	London	Tri-party Collateral	1,320
Morgan Stanley & Co International Plc (Parent)	Equity	AUD	Open tenor	London	Tri-party Collateral	8,295
						<hr/>
						11,489

For the period ended 31 March 2024

Nil

### (B) Revenue Earned Arising from Securities Lending for the Fund

	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Revenue earned by the Scheme	72	—
	<hr/>	<hr/>
	72	—

### (C) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Return from securities lending and repurchase transaction	72	—
Return from cash collateral reinvestment	—	—



# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC Asia High Income Bond Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Holdings of Collateral

As at 31 March 2025

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	23,263,388	23,263,388
Morgan Stanley & Co International Plc	AA-	Fixed income securities	30,272,572	30,272,572
Jefferies International Limited (Parent)	BBB+	Fixed income securities	14,640,872	14,640,872
Merrill Lynch International	A+	Fixed income securities	16,989,503	16,989,503
				<hr/>
				85,166,335

As at 31 March 2024

Nil

<sup>1</sup> Credit ratings by Fitch rating services

# Details of Security Lending Arrangements and Holdings of Collateral

## (B) Credit Rating of Fixed Income Collateral

As at 31 March 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	Aa1	13,038
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aa3	17
BNP Paribas London	Government bond	Moody's	Aaa	3,781
BNP Paribas London	Government bond	Moody's	Aaa	149,978
BNP Paribas London	Government bond	Moody's	Aaa	2,708,771
BNP Paribas London	Government bond	Moody's	Aaa	3,563,401
BNP Paribas London	Government bond	Moody's	Aaa	2
BNP Paribas London	Government bond	Moody's	Aaa	1
BNP Paribas London	Government bond	Moody's	Aaa	1
BNP Paribas London	Government bond	Moody's	Aaa	499,372
BNP Paribas London	Government bond	Moody's	Aaa	110
BNP Paribas London	Government bond	Moody's	Aaa	919,860
BNP Paribas London	Government bond	Moody's	Aaa	900,674
BNP Paribas London	Government bond	Moody's	Aaa	16,755
BNP Paribas London	Government bond	Moody's	Aaa	68
BNP Paribas London	Government bond	Moody's	Aa3	648
BNP Paribas London	Government bond	Moody's	Aa3	1,985,694
BNP Paribas London	Government bond	Moody's	Aa3	1,457
BNP Paribas London	Government bond	Moody's	Aa3	1,848
BNP Paribas London	Government bond	Moody's	Aa3	49,637
BNP Paribas London	Government bond	Moody's	Aa3	448,985
BNP Paribas London	Government bond	Moody's	Aa3	834,713
BNP Paribas London	Government bond	Moody's	Aa3	3,536
BNP Paribas London	Government bond	Moody's	Aa3	4,042,754
BNP Paribas London	Government bond	Moody's	Aa3	4,042,754
BNP Paribas London	Government bond	Moody's	Aa3	3,028,225
BNP Paribas London	Government bond	Moody's	Aaa	1
BNP Paribas London	Government bond	Moody's	Aaa	19,078
BNP Paribas London	Government bond	Moody's	Aaa	16,146
BNP Paribas London	Government bond	Moody's	Aaa	12,082
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	108,106
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	73,405
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	762,381
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	346,295
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	197,603
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	131,315
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	672,426
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	188
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	69,604
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	35
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	836
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	25,523
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	15,863
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	192,280
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	8,690
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,709,184
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	36,555

# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,515,009
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,522,586
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,974,538
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	414,912
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,128
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	73,854
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	282,069
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	60
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,026
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	637,998
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	50,303
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	182
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	49,602
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	2,577,474
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	483,362
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	706,480
Merrill Lynch International	Government bond	Moody's	Aa3	12
Merrill Lynch International	Government bond	Moody's	Aaa	540
Merrill Lynch International	Government bond	Moody's	Aa1	10,046
Merrill Lynch International	Government bond	Moody's	Aa3	2
Merrill Lynch International	Government bond	Moody's	Aa1	2,578,347
Merrill Lynch International	Government bond	Moody's	Aa1	569,382
Merrill Lynch International	Government bond	Moody's	Aa1	85
Merrill Lynch International	Government bond	Moody's	Aa1	998,647
Merrill Lynch International	Government bond	Moody's	Aa1	2,969,680
Merrill Lynch International	Government bond	Moody's	Aa1	453,623
Merrill Lynch International	Government bond	Moody's	Aa1	53,780
Merrill Lynch International	Government bond	Moody's	Aa1	63,509
Merrill Lynch International	Government bond	Moody's	Aa1	79,238
Merrill Lynch International	Government bond	Moody's	Aa1	3,462
Merrill Lynch International	Government bond	Moody's	Aa1	99
Merrill Lynch International	Government bond	Moody's	Aa1	18,913
Merrill Lynch International	Government bond	Moody's	Aa1	25,590
Merrill Lynch International	Government bond	Moody's	Aa1	119,397
Merrill Lynch International	Government bond	Moody's	Aa1	2,969,662
Merrill Lynch International	Government bond	Moody's	Aa1	2,969,743
Merrill Lynch International	Government bond	Moody's	Aa1	826
Merrill Lynch International	Government bond	Moody's	Aa1	3,104,920
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	5,751,744
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	5,750,393
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	1,513,579
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	41,050
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	273
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	5,743,517
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	5,722,873
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	5,749,143
				85,166,335

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (C) Breakdown of Securities Lending and Repurchase Transactions

### Securities Lending Transactions

For the period ended 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
Jefferies International Limited (Parent)	Corporate debt	USD	Open tenor	London	Tri-party collateral	56,194,281
Jefferies International Limited (Parent)	Government debt	USD	Open tenor	London	Tri-party collateral	19,500,979
BNP Paribas London	Corporate debt	USD	Open tenor	London	Tri-party collateral	44,538,642
BNP Paribas London	Government debt	USD	Open tenor	London	Tri-party collateral	6,420,707
Morgan Stanley & Co International Plc	Corporate debt	USD	Open tenor	London	Tri-party collateral	95,096,351
Morgan Stanley & Co International Plc	Government debt	USD	Open tenor	London	Tri-party collateral	2,054,589
Merrill Lynch International	Corporate debt	USD	Open tenor	London	Tri-party collateral	34,179,821
Merrill Lynch International	Government debt	USD	Open tenor	London	Tri-party collateral	2,642,702
						<u>260,628,072</u>

For the period ended 31 March 2024

Nil

<sup>2</sup> Securities lent out during the period which have not been returned as at period ended 31 March 2025 and 2024 were disclosed in the below table.

# Details of Security Lending Arrangements and Holdings of Collateral

As at 31 March 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>1</sup> USD
ALIBABA GROUP HOLDING 2.125% 09 FEBRUARY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.09%	874,364
DBS GROUP HOLDINGS LTD 4.403% 21 MARCH 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	503,330
DBS GROUP HOLDINGS LTD 4.403% 21 MARCH 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	503,330
EXPORT – IMPORT BANK KOREA 4.625% 14 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.07%	763,718
REPUBLIC OF INDONESIA 5.25% 15 JANUARY 2030	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.10%	1,013,512
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.03%	306,823
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.03%	306,823
HANA BANK 3.25% 30 MARCH 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	293,931
INDONESIA (REP OF) 3.55% 09 JUNE 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	445,496
PTT TREASURY CENTRE 3.7% 16 JULY 2070	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	647,843
TEMASEK FINANCIAL I LTD 2.5% 06 OCTOBER 2070	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	295,228
TEMASEK FINANCIAL I LTD 2.5% 06 OCTOBER 2070	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.03%	295,228
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.16%	1,609,957
ALIBABA BABA 5.625 11/26/54 54	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–
CK HUTCHISON INTL 24 5.375% 26 APRIL 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.21%	2,118,092
CK HUTCHISON INTL 4.3750% 13 MARCH 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	294,785
CK HUTCHISON INTL 23 4.875% 21 APRIL 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.29%	2,930,798
MEITUAN 3.05% 28 OCTOBER 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	545,836
MEITUAN SER 4.625000 % 02 OCTOBER 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.17%	1,780,702
MELCO RESORTS FINANCE SER 7.625% 17 APRIL 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	524,275
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.10%	980,599
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	220,962
GREENKO WIND MU CAMBN 7.250 09/27/28 27	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–

# Details of Security Lending Arrangements and Holdings of Collateral

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>3</sup> USD
AIRPORT AUTHORITY HK SER REGS 4.75% 15 JULY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.50%	5,059,470
BANGKOK BANK PCL VAR 23 SEPTEMBER 2036	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.25%	2,582,663
DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	304,484
HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.03%	318,428
HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.03%	318,428
HONG KONG (GOVT OF) 4% 07 JUNE 2033	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.10%	977,287
HONG KONG (GOVT OF) 4% 07 JUNE 2033	Government bond	USD	Open tenor	London	0%		Tri-party collateral	0.10%	977,287
KOREA HOUSING FINANCE CO 5.125% 21 JANUARY 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.10%	1,024,949
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	198,730
LE NOVEMBER O GROUP LTD 3.421% 02 NOVEMBER 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.23%	2,307,059
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.29%	2,951,176
PERUSAHAAN PENERBIT SBSN (BR) 5.25% 25 NOVEMBER 2034	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.16%	1,594,048
PETRONAS CAPITAL LTD 2.48% 28 JANUARY 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.25%	2,565,609
PTT TREASURY CENTRE 4.5% 25 OCT 2042	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	438,112
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	449,982
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	449,982
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	449,982
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	243,214
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	243,214
SK HYNIX INC 5.5% 16 JANUARY 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.21%	2,145,381
WOORI BANK VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.38%	3,860,828
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	439,719
NWD MTN LTD SER EMTN 4.5% 19 MAY 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	341,646
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	455,732

# Details of Security Lending Arrangements and Holdings of Collateral

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>3</sup> USD
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	458,426
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	458,426
PCPD CAPITAL 5.125% 18 JUNE 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.07%	752,749
HONGKONG LAND FINANCE SER EMTN 2.25% 15 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.09%	944,580
FAR EAST HORIZON LTD SER EMTN 4.25% 26 OCTOBER 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.10%	979,897
EXPORT-IMPORT BK THAILND 3.902% 02 JUNE 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	296,051
FWD GROUP HOLDINGS LTD SER EMTN 7.784% 06 DECEMBER 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	225,106
MANAPPURAM FINANCE LTD SER EMTN 7.375% 12 MAY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.27%	2,717,435
SOFTBANK GROUP CORP 6.75% 08 JULY 2029	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.05%	559,006
SOFTBANK GROUP CORP 6.75% 08 JULY 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	559,006
NWD MTN LTD 8.625% 08 FEBRUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	579,985
SOFTBANK GROUP SFTBK 7.000 07/08/31 31	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–
SOFTBANK GROUP SFTBK 7.000 07/08/31 31	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–
SOFTBANK GROUP SFTBK 7.000 07/08/31 31	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–
SOFTBANK GROUP SFTBK 7.000 07/08/31 31	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.00%	–
CLIFFORD CAPITAL PTE LTD SER EMTN 4.781% 14 JANUARY 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.10%	1,027,118
STANDARD CHARTERED PLC 21 JANUARY 2036	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	1,040,047
								5.70%	58,560,874

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## Collateral for Securities Lending Transactions

As at 31 March 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party collateral	0.01%	108,106
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	20 February 2029	Tri-party collateral	0.00%	13,038
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party collateral	0.01%	73,405
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party collateral	0.07%	762,381
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.03%	346,295
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.02%	197,603
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2033	Tri-party collateral	0.01%	131,315
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party collateral	0.07%	672,426
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2034	Tri-party collateral	0.00%	188
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2034	Tri-party collateral	0.00%	12
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.01%	69,604
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.00%	17
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.00%	35
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2042	Tri-party collateral	0.00%	836
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 October 2063	Tri-party collateral	0.56%	5,751,744
BNP Paribas London	Government bond	CAD	Open tenor	London	0%	01 December 2051	Tri-party collateral	0.00%	3,781
BNP Paribas London	Government bond	CAD	Open tenor	London	0%	01 December 2051	Tri-party collateral	0.00%	540
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2053	Tri-party collateral	0.01%	149,978
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.27%	2,708,771
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2030	Tri-party collateral	0.35%	3,563,401
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 November 2028	Tri-party collateral	0.00%	25,523
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2053	Tri-party collateral	0.00%	2
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 October 2027	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	18 September 2025	Tri-party collateral	0.05%	499,372
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	19 March 2026	Tri-party collateral	0.00%	110
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party collateral	0.09%	919,860
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2054	Tri-party collateral	0.09%	900,674
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2034	Tri-party collateral	0.00%	16,755
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2029	Tri-party collateral	0.00%	68
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	04 July 2028	Tri-party collateral	0.00%	10,046



# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 October 2038	Tri-party collateral	0.00%	15,863
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 April 2027	Tri-party collateral	0.00%	648
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2066	Tri-party collateral	0.19%	1,985,694
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party collateral	0.02%	192,280
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party collateral	0.00%	8,690
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.00%	1,457
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	0.17%	1,709,184
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2036	Tri-party Collateral	0.00%	36,555
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.00%	1,848
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2036	Tri-party Collateral	0.15%	1,515,009
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 July 2031	Tri-party Collateral	0.00%	49,637
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party Collateral	0.15%	1,522,586
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2032	Tri-party Collateral	0.04%	448,985
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party Collateral	0.19%	1,974,538
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2053	Tri-party Collateral	0.04%	414,912
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party Collateral	0.08%	834,713
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2032	Tri-party Collateral	0.00%	3,536
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2032	Tri-party Collateral	0.00%	1,128
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2033	Tri-party Collateral	0.01%	73,854
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party Collateral	0.40%	4,042,754
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	24 September 2027	Tri-party collateral	0.40%	4,042,754
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party collateral	0.03%	282,069
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2034	Tri-party collateral	0.00%	60
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2034	Tri-party collateral	0.00%	2
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2042	Tri-party collateral	0.00%	1,026
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	24 September 2028	Tri-party collateral	0.30%	3,028,225
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 December 2028	Tri-party collateral	0.56%	5,750,393
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party collateral	0.15%	1,513,579
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 September 2036	Tri-party collateral	0.00%	41,050
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party collateral	0.00%	273
BNP Paribas London	Government bond	EUR	Open tenor	London	100%	15 January 2039	Tri-party collateral	0.00%	1

# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	200%	15 July 2029	Tri-party Collateral	0.06%	637,998
BNP Paribas London	Government bond	EUR	Open tenor	London	300%	15 January 2054	Tri-party Collateral	0.00%	19,078
BNP Paribas London	Government bond	EUR	Open tenor	London	400%	15 July 2035	Tri-party Collateral	0.00%	16,146
BNP Paribas London	Government bond	NOK	Open tenor	London	500%	13 April 2034	Tri-party Collateral	0.00%	12,082
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	600%	15 August 2039	Tri-party Collateral	0.56%	5,743,517
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	700%	15 August 2049	Tri-party Collateral	0.00%	50,303
Merrill Lynch International	Government bond	USD	Open tenor	London	800%	15 August 2051	Tri-party Collateral	0.25%	2,578,347
Merrill Lynch International	Government bond	USD	Open tenor	London	900%	15 August 2042	Tri-party Collateral	0.06%	569,382
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	1000%	15 February 2043	Tri-party Collateral	0.00%	182
Merrill Lynch International	Government bond	USD	Open tenor	London	1100%	15 May 2053	Tri-party Collateral	0.00%	85
Merrill Lynch International	Government bond	USD	Open tenor	London	1200%	15 August 2054	Tri-party Collateral	0.10%	998,647
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	1300%	15 August 2029	Tri-party collateral	0.00%	49,602
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	1400%	30 November 2025	Tri-party collateral	0.25%	2,577,474
Merrill Lynch International	Government bond	USD	Open tenor	London	1500%	31 January 2028	Tri-party collateral	0.29%	2,969,680
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	1600%	15			
February 2031	Tri-party collateral	0.05%	483,362						
Merrill Lynch International	Government bond	USD	Open tenor	London	1700%	31 August 2028	Tri-party collateral	0.04%	453,623
Merrill Lynch International	Government bond	USD	Open tenor	London	1800%	31 August 2026	Tri-party collateral	0.01%	53,780
Merrill Lynch International	Government bond	USD	Open tenor	London	1900%	28			
February 2029	Tri-party collateral	0.01%	63,509						
Merrill Lynch International	Government bond	USD	Open tenor	London	2000%	31 July 2029	Tri-party collateral	0.01%	79,238
Merrill Lynch International	Government bond	USD	Open tenor	London	2100%	15 November 2025	Tri-party collateral	0.00%	3,462
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	2200%	15 February 2026	Tri-party collateral	0.56%	5,722,873
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	2300%	31 October 2030	Tri-party collateral	0.07%	706,480
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	2400%	15 November 2026	Tri-party collateral	0.56%	5,749,143
Merrill Lynch International	Government bond	USD	Open tenor	London	2500%	31 December 2030	Tri-party collateral	0.00%	99
Merrill Lynch International	Government bond	USD	Open tenor	London	2600%	30 April 2026	Tri-party collateral	0.00%	18,913
Merrill Lynch International	Government bond	USD	Open tenor	London	2700%	30 April 2031	Tri-party collateral	0.00%	25,590
Merrill Lynch International	Government bond	USD	Open tenor	London	2800%	15 May 2034	Tri-party collateral	0.01%	119,397
Merrill Lynch International	Government bond	USD	Open tenor	London	2900%	31 May 2031	Tri-party collateral	0.29%	2,969,662
Merrill Lynch International	Government bond	USD	Open tenor	London	3000%	31 July 2029	Tri-party collateral	0.29%	2,969,743
Merrill Lynch International	Government bond	USD	Open tenor	London	3100%	31 December 2031	Tri-party collateral	0.00%	826
Merrill Lynch International	Government bond	USD	Open tenor	London	3200%	15 February 2028	Tri-party collateral	0.30%	3,104,920
								8.30%	85,166,335

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## Repurchase Transactions

Not applicable.

## (D) Transferable Securities Lent

As at 31 March 2025

Total value of the transferable securities lent <sup>3</sup> USD	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> %	Amount of securities on loan as a proportion of the Fund’s assets under management <sup>3</sup> %	Absolute amounts of the repurchase transactions USD
63,254,690	6.5311%	6.203	Not applicable

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund’s accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

## (E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2025 and 2024, the Fund did not receive any cash collateral.

## (F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and Information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31 January 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

# Details of Security Lending Arrangements and Holdings of Collateral

## (G) Top Ten Largest Collateral Issuers

	Fair value of collateral USD	Percentage of total net assets %
As at 31 March 2025		
BNP Paribas London	23,263,388	2.2813%
Morgan Stanley & Co International Plc	30,272,572	2.9687%
Jefferies International Limited (Parent)	14,640,872	1.4357%
Merrill Lynch International	16,989,503	1.6661%
	<hr/>	<hr/>
	85,166,335	8.3518%

As at 31 March 2024

Nil

## (H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value USD	Percentage of total net assets %
As at 31 March 2025		
FRANCE FRGV 2.750 02/25/29	4,042,754	0.3964%
US TREASURY UST 4.000 02/15/26	5,722,873	0.5612%
UNITED KINGDOM GBGV 4.000 10/22/63	5,751,744	0.5640%
GERMANY DEGV 08/15/30	3,563,401	0.3494%
FRANCE FRGV 2.500 09/24/27	4,042,754	0.3964%
FRANCE FRGV 2.400 09/24/28	3,028,225	0.2970%
JAPAN JPGV 0.200 12/20/28	5,750,393	0.5639%
US TREASURY UST 4.500 08/15/39	5,743,517	0.5632%
US TREASURY UST 4.625 11/15/26	5,749,143	0.5638%
US TREASURY UST 4.250 02/15/28	3,104,920	0.3045%
	<hr/>	<hr/>
	46,499,724	4.5598%

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan at 31 March 2025 <sup>3</sup> USD	Percentage of total net assets at 31 March 2025 <sup>3</sup> %
BNP Paribas London	19,950,276	1.9564%
Morgan Stanley & Co International Plc	22,404,285	2.1971%
Jefferies International Limited (Parent)	8,627,069	0.8460%
	<hr/> 50,981,630	<hr/> 4.9995%

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

## (J) Custodians and the Amount of Assets Held by Each Custodian

	Fair value 31 March 2025 USD
Custodians of collateral securities	
HSBC Bank Plc	<hr/> 85,166,335
	<hr/>
	Fair value 31 March 2025 USD
Custodians of securities on loans to the borrowers <sup>3,5</sup>	<hr/> 50,981,630

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

<sup>4</sup> Collateral is held by HSBC Bank Plc segregated accounts under bilateral collateral custodian arrangement.

<sup>5</sup> All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

<sup>6</sup> Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

# Details of Security Lending Arrangements and Holdings of Collateral

**(K) Revenue Earned Arising from Securities Lending for the Fund**

	Period ended 31 March 2025 USD	Period ended 31 March 2024 USD
Revenue earned by the Scheme	36,468	–
	<u>36,468</u>	<u>–</u>

**(L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment**

Return from securities lending and repurchase transaction	36,468	–
Return from cash collateral reinvestment	–	–

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC Evolving Asia Equity Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Holdings of Collateral

As at 31 March 2025

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas Arbitrage London/Paris	AA-	Fixed income securities	320,832	320,832
Morgan Stanley & Co International Plc	AA-	Fixed income securities	744,470	744,470
				<hr/> 1,065,302 <hr/>

As at 31 March 2024

Nil

<sup>1</sup> Credit ratings by Fitch rating services

# Details of Security Lending Arrangements and Holdings of Collateral

## (B) Credit Rating of Fixed Income Collateral

As at 31 March 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	60,849
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	60,705
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	60,750
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	60,777
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	17,069
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	60,682
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	37,392
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	141,449
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	141,176
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	141,037
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	1,688
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	251
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	141,253
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	140,224
				<hr/>
				1,065,302

As at 31 March 2024

Nil

## (C) Breakdown of Securities Lending and Repurchase Transactions

### Securities Lending Transactions

For the period ended 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
BNP Paribas Arbitrage London/Paris	Equity	USD	Open tenor	London	Tri-party Collateral	3,047
Morgan Stanley & Co International Plc	Equity	USD	Open tenor	London	Tri-party Collateral	7,087
						<hr/>
						10,134

For the period ended 31 March 2024

Nil

<sup>2</sup> Securities lent out during the period which have not been returned as at period ended 31 March 2025 and 2024 were disclosed in the below table.



# Details of Security Lending Arrangements and Holdings of Collateral

As at 31 March 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>3</sup> USD
OXFORD NANOPORE TECHNOLO-W/I	Common Equity	GBP	Open tenor	London	0%		Tri-party Collateral	1.59%	308,586
IGO LTD	Common Equity	AUD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.98%	190,887
OXFORD NANOPORE TECHNOLO-W/I	Common Equity	GBP	Open tenor	London	0%		Tri-party Collateral	0.63%	122,857
DISCO CORPORATION	Common Equity	JPY	Open tenor	London	0%		Tri-party Collateral	2.16%	419,817
								<u>5.36%</u>	<u>1,042,147</u>

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## Collateral for Securities Lending Transactions

As at 31 March 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 July 2057	Tri-party Collateral	0.19%	37,392
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 October 2063	Tri-party Collateral	0.73%	141,449
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 December 2029	Tri-party Collateral	0.73%	141,176
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 September 2028	Tri-party Collateral	0.73%	141,037
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 September 2036	Tri-party Collateral	0.01%	1,688
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 September 2041	Tri-party Collateral	0.00%	251
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 June 2051	Tri-party Collateral	0.31%	60,849
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 September 2052	Tri-party Collateral	0.31%	60,705
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 December 2052	Tri-party Collateral	0.31%	60,750
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 March 2054	Tri-party Collateral	0.31%	60,777
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 September 2054	Tri-party Collateral	0.09%	17,069
BNP Paribas Arbitrage London/Paris	Government bond	JPY	Open tenor	London	0%	20 March 2061	Tri-party Collateral	0.31%	60,682
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 August 2051	Tri-party Collateral	0.73%	141,253
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	11 November 2045	Tri-party Collateral	0.72%	140,224
								5.48%	1,065,302

As at 31 March 2024

Nil

## Repurchase Transactions

Not applicable.

# Details of Security Lending Arrangements and Holdings of Collateral

## (D) Transferable Securities Lent

As at 31 March 2025

<b>Total value of the transferable securities lent<sup>3</sup></b> <b>USD</b>	<b>Amount of securities on loan as a proportion of total lendable assets<sup>3</sup></b> <b>%</b>	<b>Amount of securities on loan as a proportion of the Fund's assets under management<sup>3</sup></b> <b>%</b>	<b>Absolute amounts of the repurchase transactions</b> <b>USD</b>
1,042,147	5.78	5.36	Not applicable

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

## (E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2025 and 2024, the Fund did not receive any cash collateral.

## (F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and Information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31 January 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

## (G) Top Ten Largest Collateral Issuers

	<b>Fair value of collateral</b> <b>USD</b>	<b>Percentage of total net assets</b> <b>%</b>
As at 31 March 2025		
BNP Paribas Arbitrage London/Paris	320,832	1.6510%
Morgan Stanley & Co International Plc	744,470	3.8311%
	<hr/>	<hr/>
	1,065,302	5.4821%

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value USD	Percentage of total net assets %
As at 31 March 2025		
UNITED KINGDOM GBGV 4.000 10/22/63	141,449	0.7279%
US TREASURY UST 2.000 08/15/51	141,253	0.7269%
JAPAN JPGV 0.100 12/20/29	141,176	0.7265%
	<hr/>	<hr/>
	423,878	2.1813%
	<hr/>	<hr/>
As at 31 March 2024		
Nil		

## (I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan at 31 March 2025 <sup>3</sup> USD	Percentage of total net assets at 31 March 2025 <sup>3</sup> %
BNP Paribas Arbitrage London/Paris	431,443	2.2202%
Morgan Stanley & Co International Plc	610,704	3.1427%
	<hr/>	<hr/>
	1,042,147	5.3629%
	<hr/>	<hr/>
As at 31 March 2024		
Nil		

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## (J) Custodians and the Amount of Assets Held by Each Custodian

	<b>Fair value 31 March 2025 USD</b>
Custodians of collateral securities	
HSBC Bank Plc	1,065,302
	<b>Fair value 31 March 2025 USD</b>
Custodians of securities on loans to the borrowers <sup>3,5</sup>	1,042,147
As at 31 March 2024	
Nil	

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

<sup>4</sup> Collateral is held by HSBC Bank Plc segregated accounts under bilateral collateral custodian arrangement.

<sup>5</sup> All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

<sup>6</sup> Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

## (K) Revenue Earned Arising from Securities Lending for the Fund

	<b>Period ended 31 March 2025 USD</b>	<b>Period ended 31 March 2024 USD</b>
Revenue earned by the Scheme	96	–
	96	–

## (L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	<b>Period ended 31 March 2025 USD</b>	<b>Period ended 31 March 2024 USD</b>
Return from securities lending and repurchase transaction	96	–
Return from cash collateral reinvestment	–	–

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC Asia Multi Asset High Income Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Holdings of Collateral

As at 31 March 2025

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	377,836	377,836
BNP Paribas Arbitrage London/Paris	AA-	Fixed income securities	1,013,956	1,013,956
Merrill Lynch International	A+	Fixed income securities	679,558	679,558
Morgan Stanley & Co International Plc	AA-	Fixed income securities	4,213,273	4,213,273
				<hr/> 6,284,623 <hr/>

As at 31 March 2024

Nil

<sup>1</sup> Credit ratings by Fitch rating services

# Details of Security Lending Arrangements and Holdings of Collateral

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

## (B) Credit Rating of Fixed Income Collateral

As at 31 March 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	192,518
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	192,479
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	192,482
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	192,360
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	51,540
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	192,577
BNP Paribas London	Government bond	Moody's	Aaa	71,529
BNP Paribas London	Government bond	Moody's	Aaa	2
BNP Paribas London	Government bond	Moody's	Aaa	71,530
BNP Paribas London	Government bond	Moody's	Aaa	71,262
BNP Paribas London	Government bond	Moody's	Aaa	71,530
BNP Paribas London	Government bond	Moody's	Aaa	19,265
BNP Paribas London	Government bond	Moody's	Aa3	1,358
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aaa	71,359
Merrill Lynch International	Government bond	Moody's	Aa3	24
Merrill Lynch International	Government bond	Moody's	Aa1	1,116
Merrill Lynch International	Government bond	Moody's	Aa3	2
Merrill Lynch International	Government bond	Moody's	Aa1	129,099
Merrill Lynch International	Government bond	Moody's	Aa1	29,917
Merrill Lynch International	Government bond	Moody's	Aa1	129,105
Merrill Lynch International	Government bond	Moody's	Aa1	126,716
Merrill Lynch International	Government bond	Moody's	Aa1	129,049
Merrill Lynch International	Government bond	Moody's	Aa1	92
Merrill Lynch International	Government bond	Moody's	Aa1	2,650
Merrill Lynch International	Government bond	Moody's	Aa1	101
Merrill Lynch International	Government bond	Moody's	Aa1	2,775
Merrill Lynch International	Government bond	Moody's	Aa1	4,800
Merrill Lynch International	Government bond	Moody's	Aa1	124,112
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	800,455
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	800,522
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	800,522
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	6,157
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	797,414
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	797,494
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	210,709
				6,284,623

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (C) Breakdown of Securities Lending and Repurchase Transactions

### Securities Lending Transactions

For the period ended 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
BNP PARIBAS ARBITRAGE LONDON/PARIS (PARENT)	COMMON EQUITY	USD	Open tenor	London	Tri-party Collateral	12,138
JEFFERIES INTERNATIONAL LIMITED (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	1,040,877
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	COMMON EQUITY	USD	Open tenor	London	Tri-party Collateral	87,922
MERRILL LYNCH INTERNATIONAL (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	793,013
BNP PARIBAS LONDON (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	358,895
						<hr/> 2,292,845 <hr/>

For the period ended 31 March 2024

Nil

<sup>2</sup> Securities lent out during the period which have not been returned as at period ended 31 March 2025 and 2024 were disclosed in the below table.



# Details of Security Lending Arrangements and Holdings of Collateral

As at 31 March 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent <sup>3</sup> USD
POWER ASSETS HOLDINGS LTD	Common Stock	HKD	Open tenor	London	0%		Tri-party Collateral	0.54%	535,017
HONG KONG AND CHINA GAS CO LTD	Common Stock	HKD	Open tenor	London	0%		Tri-party Collateral	0.44%	429,932
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.36%	354,214
JSW STEEL LTD 3.95% 05 APRIL 2027	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.20%	191,646
CANON INC	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	1.07%	1,049,893
MARUI GROUP COMPANY LIMITED	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.94%	924,264
RESONA HOLDINGS INC	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.50%	493,146
WEST JAPAN RAILWAY CO	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.41%	397,864
MTSUI O.S.K. LINES LIMITED	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	1.19%	1,165,687
								<u>5.65%</u>	<u>5,541,663</u>

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## Collateral for Securities Lending Transactions

As at 31 March 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	22 October 2034	Tri-party Collateral	0.00%	24
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 October 2063	Tri-party Collateral	0.82%	800,455
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 October 2043	Tri-party Collateral	0.82%	800,522
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 July 2065	Tri-party Collateral	0.82%	800,522
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 August 2030	Tri-party Collateral	0.07%	71,529
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party Collateral	0.00%	2
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 October 2027	Tri-party Collateral	0.07%	71,530
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	19 March 2026	Tri-party Collateral	0.07%	71,262
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party Collateral	0.07%	71,530
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	12 April 2029	Tri-party Collateral	0.02%	19,265
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	04 July 2028	Tri-party Collateral	0.00%	1,116
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	1,358
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.00%	1
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	25 November 2034	Tri-party Collateral	0.00%	2
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2036	Tri-party Collateral	0.01%	6,157
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 June 2051	Tri-party Collateral	0.20%	192,518
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 September 2052	Tri-party Collateral	0.20%	192,479
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 December 2052	Tri-party Collateral	0.20%	192,482
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 March 2054	Tri-party Collateral	0.20%	192,360
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 September 2054	Tri-party Collateral	0.05%	51,540
BNP PARIBAS ARBITRAGE LONDON/PARIS	Government bond	JPY	Open tenor	London	0%	20 March 2061	Tri-party Collateral	0.20%	192,577
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2063	Tri-party Collateral	0.81%	797,414
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 January 2044	Tri-party Collateral	0.07%	71,359
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 August 2051	Tri-party Collateral	0.13%	129,099
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.03%	29,917
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.13%	129,105
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party Collateral	0.13%	126,716

# Details of Security Lending Arrangements and Holdings of Collateral

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 August 2026	Tri-party Collateral	0.13%	129,049
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party Collateral	0.81%	797,494
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	28 February 2029	Tri-party Collateral	0.00%	92
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 August 2032	Tri-party Collateral	0.00%	2,650
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 October 2029	Tri-party Collateral	0.00%	101
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 April 2026	Tri-party Collateral	0.21%	210,709
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.00%	2,775
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.00%	4,800
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.13%	124,112
								6.40%	6,284,623

As at 31 March 2024

Nil

## Repurchase Transactions

Not applicable.

# Details of Security Lending Arrangements and Holdings of Collateral

## (D) Transferable Securities Lent

As at 31 March 2025

<b>Total value of the transferable securities lent<sup>3</sup></b>	<b>Amount of securities on loan as a proportion of total lendable assets<sup>3</sup></b>	<b>Amount of securities on loan as a proportion of the Fund's assets under management<sup>3</sup></b>	<b>Absolute amounts of the repurchase transactions</b>
<b>USD</b>	<b>%</b>	<b>%</b>	<b>USD</b>
5,541,663	6.05	5.64	Not applicable

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

## (E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2025 and 2024, the Fund did not receive any cash collateral.

## (F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and Information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31 January 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

## (G) Top Ten Largest Collateral Issuers

	<b>Fair value of collateral</b>	<b>Percentage of total net assets</b>
	<b>USD</b>	<b>%</b>
As at 31 March 2025		
BNP PARIBAS LONDON	377,836	0.3848%
BNP PARIBAS ARBITRAGE LONDON/PARIS	1,013,956	1.0327%
MERRILL LYNCH INTERNATIONAL	679,558	0.6921%
MORGAN STANLEY & CO INTERNATIONAL PLC	4,213,273	4.2912%
	<hr/>	<hr/>
	6,284,623	6.4008%

As at 31 March 2024

Nil

# Details of Security Lending Arrangements and Holdings of Collateral

## (H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value USD	Percentage of total net assets %
As at 31 March 2025		
JAPAN JPGV 1.400 09/20/52	192,479	0.1960%
UNITED KINGDOM GBGV 4.000 10/22/63	800,455	0.8153%
UK Treasury UKT 43/4 10/22/43	800,522	0.8153%
UK TREASURY UKT 2 1/2 07/22/65	800,522	0.8153%
JAPAN JPGV 0.700 06/20/51	192,518	0.1961%
JAPAN JPGV 1.600 12/20/52	192,482	0.1960%
JAPAN JPGV 0.700 03/20/61	192,577	0.1961%
JAPAN JPGV 1.300 03/20/63	797,414	0.8122%
US TREASURY UST 1.750 01/31/29	797,494	0.8122%
US TREASURY UST 3.750 04/15/26	210,709	0.2146%
	<hr/>	<hr/>
	4,977,172	5.0691%

As at 31 March 2024

Nil

## (I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan at 31 March 2025 <sup>3</sup> USD	Percentage of total net assets at 31 March 2025 <sup>3</sup> %
BNP PARIBAS LONDON	354,214	0.3608%
BNP PARIBAS ARBITRAGE LONDON/PARIS	964,949	0.9828%
MORGAN STANLEY & CO INTERNATIONAL PLC	4,030,854	4.1054%
MERRILL LYNCH INTERNATIONAL	191,646	0.1952%
	<hr/>	<hr/>
	5,541,663	5.6442%

As at 31 March 2024

Nil

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

# Details of Security Lending Arrangements and Holdings of Collateral

## (J) Custodians and the Amount of Assets Held by Each Custodian

	<b>Fair value 31 March 2025 USD</b>
Custodians of collateral securities	
HSBC Bank Plc	6,284,623
	<b>Fair value 31 March 2025 USD</b>
Custodians of securities on loans to the borrowers <sup>3,5</sup>	5,541,663
As at 31 March 2024	
Nil	

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

<sup>4</sup> Collateral is held by HSBC Bank Plc segregated accounts under bilateral collateral custodian arrangement.

<sup>5</sup> All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

<sup>6</sup> Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

## (K) Revenue Earned Arising from Securities Lending for the Fund

	<b>Year ended 31 March 2025 USD</b>	<b>Year ended 31 March 2024 USD</b>
Revenue earned by the Scheme	1,267	—
	1,267	—

## (L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	<b>Year ended 31 March 2025 USD</b>	<b>Year ended 31 March 2024 USD</b>
Return from securities lending and repurchase transaction	1,267	—
Return from cash collateral reinvestment	—	—

# Details of Security Lending Arrangements and Holdings of Collateral

## HSBC India Multi Income Fund

The following section is disclosed in accordance with the requirements of Code on Collective Investment Schemes issued by the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) Breakdown of Securities Lending and Repurchase Transactions

#### Securities Lending Transactions

For the period ended 31 March 2025

Counterparty	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
BNP Paribas London (Parent)	Corporate debt	USD	Open tenor	London	Tri-party collateral	1,453,820
						1,453,820

### (B) Revenue Earned Arising from Securities Lending for the Fund

Revenue earned by the Scheme	Period ended 31 March 2025 USD
– Net Income to Fund	177
	177

### (C) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Period ended 31 March 2025 USD
Return from security lending and repurchase transaction	177
Return from cash collateral reinvestment	–

# Administration

## **Manager**

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

## **Directors of the Manager**

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

## **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 European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)*

HSBC Global Asset Management (France)  
Immeuble Cur Défense – Tour A  
110 Esplanade du Générale Gaulle  
La Défense4  
92400 Cournevoie  
France

HSBC Asset Management (Deutschland) GmbH  
(appointed on 7 March 2025)  
Hansaallee  
3 40549 Düsseldorf,  
Germany

## HSBC India Multi Income Fund

HSBC Global Asset Management (Singapore) Limited  
10 Marian Boulevard  
Marina Bay Financial Centre  
Tower 2 Level 46-01  
Singapore 018983

## **RQFII 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 2025 (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	56.97	61%	84%

\* 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	103.34	85%	96%

\* 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	138.33	100%	97%

\* 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	329.78	85%	96%

\* 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 2025 (Unaudited)

HSBC Collective Investment Trust – HSBC European Multi-Asset Income Fund (formerly known as: HSBC Euro Multi-Asset Income Fund)

## Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	39.53	92%	85%

\* 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	190.48	89%	86%

\* 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	13.83	91%	97%

\* 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	60.76	84%	58%

\* 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 2025 (Unaudited)

HSBC Collective Investment Trust – HSBC India Multi Income Fund

## Carbon Footprint

Corporate Carbon Footprint*	Corporate		
	Carbon Footprint	Coverage	Holdings Weight
Fund	229.96	78%	59%

\* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions  
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Post Retirement Fund

## Carbon Footprint

Corporate Carbon Footprint*	Corporate		
	Carbon Footprint	Coverage	Holdings Weight
Fund	49.56	84%	50%

\* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions  
Source: S&P Trucost

## 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.

$$\frac{\sum_i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all 'covered' investments (\$M)}}$$

## 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 all ‘covered’ investment.

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.

# SFC ESG related disclosure for the year ended 31 March 2025 (Unaudited)

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.

## HSBC Global Sustainable Multi Asset Income Fund

### SFC ESG related disclosure for the year ended 31 March 2025

The actual proportion of underlying investments that are commensurate with the fund’s ESG focus is 89.08%. It was 97.54% for the year ended 31 March 2024.

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 Comparator

Carbon footprint	Fund	Sustainability Reference Comparator
Carbon intensity emissions	158.88	290.36

Carbon Intensity measures the quantity of carbon emission of a company per USD million of revenue a company generates (tonnes CO<sub>2</sub>e/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	6.5	5.9	6.3
Sustainability Reference Comparator	5.9	6.1	5.3	5.7

As of 31 March 2025

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 CO<sub>2</sub>e/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

# SFC ESG related disclosure for the year ended 31 March 2025 (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-funds 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	21.0%
ICE BofA Global High Yield BB-B Constrained	16.4%
JP Morgan GBI EM Global Diversified	11.6%
ACWI HIGH DIVIDEND YIELD Net	10.5%
FTSE WGBI	8.1%
JP Morgan EMBI Global Diversified	8.8%
MSCI Emerging Markets Net	4.4%
Bloomberg Barclays Global Aggregate – Corporates	13.0%
FTSE EPRA/NAREIT Developed Net	4.3%
Secured Overnight Financing Rate	1.9%

## Fund’s Carbon Footprint including formula

### Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	32.47	89%	71%

\* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions  
Source: S&P Trucost  
As of 31 March 2025

### Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	42.75	70%	75%

\* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions  
Source: S&P Trucost  
As of 31 March 2024

# SFC ESG related disclosure for the year ended 31 March 2025 (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.

$$\frac{\sum_i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all 'covered' investments (\$M)}}$$

## 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 all 'covered' investment.

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