HSBC Investment Funds Trust

Annual Report 2025

HSBC
Global Asset
Management

Contents

Trustee's Report

HSBC Investment Funds Trust ("the Trust")

We hereby confirm that, to the best of our knowledge, the Manager of the sub-funds 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 13 November 1995, as amended, for the year ended 31 July 2025.

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

Independent auditor's report to the unitholders of HSBC Investment Funds Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund ("the sub-funds"), within HSBC Investment Funds Trust, set out on pages 5 to 111, which comprise the statement of financial position as at 31 July 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders/statement of changes in equity, the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the sub-funds at 31 July 2025, and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 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 of the sub-funds 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sub-funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the sub-funds.

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent auditor's report to the unitholders of HSBC Investment Funds Trust

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

28 November 2025

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

		2025			
	Notes	**HSBC Asian Bond Fund USD**	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Assets					
Financial assets at fair value through profit or loss	5, 12, 13	3,044,100,329	28,743,627	95,266,917	1,037,833,659
Interest receivable		38,041,304	117	563	19,677,838
Dividends receivable		–	47,032	82,611	–
Subscriptions receivable		1,814,556	–	101,694	2,176,384
Amounts due from brokers	6	78,462,261	118,775	1,228,071	46,202,051
Other receivables		–	–	–	253,399
Cash and cash equivalents	7(b)	335,054	776,559	507,137	18,369,597
		3,162,753,504	29,686,110	97,186,993	1,124,512,928
Liabilities					
Financial liabilities at fair value through profit or loss	5, 12, 13	26,162,192	–	–	8,083,961
Redemptions payable		32,336,859	8,553	748,743	8,709,665
Amounts due to brokers	6	47,045,986	331,153	1,436,829	62,522,623
Taxes payable		28,737	–	–	28,737
Distributions payable	11	5,199,327	–	–	4,979,368
Other payables		2,977,611	68,829	154,128	1,138,548
Bank overdrafts	7(b)	1,992,100	–	–	–
		115,742,812	408,535	2,339,700	85,462,902
Net assets attributable to unitholders		3,047,010,692	29,277,575	94,847,293	1,039,050,026
Representing:					
Financial liabilities		3,047,010,692	–	94,847,293	1,039,050,026
Equity		–	29,277,575	–	–

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

	2025			
	HSBC Asian Bond Fund	**HSBC China Momentum Fund**	**HSBC China Growth Fund**	**HSBC Asian High Yield Bond Fund**
Total number of units in issue				
– "AC – HKD" class	–	–	7,875,272	593,377
– "AC – SGD" class	–	–	–	389,052
– "AC – USD" class	88,113	434,530	6,123,552	3,055,488
– "AM2 – HKD" class	158,923,437	–	–	268,951,604
– "AM2 – SGD" class	–	–	–	3,136,897
– "AM2 – USD" class	59,532,992	–	–	83,758,240
– "AM3H – AUD" class	9,746,650	–	–	8,455,849
– "AM3H – EUR" class	1,313,635	–	–	1,800,782
– "AM3H – GBP" class	57,737	–	–	–
– "AM3H – RMB" class	13,910,563	–	–	37,320,593
– "AM3H – SGD" class	–	–	–	5,697,976
– "BC – HKD" class	283,120	–	–	204,961
– "BC – RMB" class	1,282,559,184	–	–	59,179,121
– "BC – USD" class	3,259,084	–	–	1,747,254
– "BCH – RMB" class	204,351,535	–	–	4,775,513
– "BM2 – HKD" class	1,284,705	–	–	2,889,245
– "BM2 – RMB" class	85,148,085	–	–	54,831,506
– "BM2 – USD" class	2,649,866	–	–	6,890,420
– "BM3H – AUD" class	273,254	–	–	635,809
– "BM3H – RMB" class	16,694,836	–	–	28,029,561
– "IC – USD" class	973,669	–	–	16,206,898
– "ID2 – USD" class	348,297	–	–	–
– "IM2 – HKD" class	–	–	–	187,685
– "IM2 – USD" class	25,630,535	–	–	1,792,289
– "ZD2 – USD" class	1,550,747	–	–	464,199

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

	Note	2025			
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Net asset value per unit					
– "AC – HKD" class	9(a)	–	–	1.733	1.639
– "AC – SGD" class	9(a)	–	–	–	5.491
– "AC – USD" class	9(a)	14.043	67.378	13.260	12.741
– "AM2 – HKD" class	9(a)	0.974	–	–	0.608
– "AM2 – SGD" class	9(a)	–	–	–	3.627
– "AM2 – USD" class	9(a)	6.840	–	–	4.724
– "AM3H – AUD" class	9(a)	4.595	–	–	2.925
– "AM3H – EUR" class	9(a)	8.048	–	–	5.102
– "AM3H – GBP" class	9(a)	13.152	–	–	–
– "AM3H – RMB" class	9(a)	1.005	–	–	0.639
– "AM3H – SGD" class	9(a)	–	–	–	3.693
– "BC – HKD" class	9(a)	1.260	–	–	1.053
– "BC – RMB" class	9(a)	1.378	–	–	1.147
– "BC – USD" class	9(a)	9.868	–	–	8.181
– "BCH – RMB" class	9(a)	1.274	–	–	1.106
– "BM2 – HKD" class	9(a)	0.972	–	–	0.666
– "BM2 – RMB" class	9(a)	1.067	–	–	0.725
– "BM2 – USD" class	9(a)	7.585	–	–	5.149
– "BM3H – AUD" class	9(a)	4.812	–	–	3.278
– "BM3H – RMB" class	9(a)	1.038	–	–	0.705
– "IC – USD" class	9(a)	14.811	–	–	9.196
– "ID2 – USD" class	9(a)	8.711	–	–	–
– "IM2 – HKD" class	9(a)	–	–	–	1.275
– "IM2 – USD" class	9(a)	7.479	–	–	4.931
– "ZD2 – USD" class	9(a)	8.929	–	–	6.037

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

		2024			
	Notes	**HSBC Asian Bond Fund USD**	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Assets					
Financial assets at fair value through profit or loss	5, 12, 13	1,181,372,535	24,633,839	90,054,258	1,113,977,023
Interest receivable		12,405,118	263	1,561	22,061,060
Dividends receivable		–	135,663	555,375	–
Subscriptions receivable		14,288,930	–	86,382	5,064,456
Amounts due from brokers	6	27,359,965	25,419	1,713,908	21,719,686
Other receivables		4,709	–	–	–
Cash and cash equivalents	7(b)	4,498,392	654,073	2,892,247	8,089,723
		1,239,929,649	25,449,257	95,303,731	1,170,911,948
Liabilities					
Financial liabilities at fair value through profit or loss	5, 12, 13	5,475,545	–	–	6,657,407
Redemptions payable		6,937,797	–	1,627,394	5,944,055
Amounts due to brokers	6	32,755,478	–	1,621,454	8,215,606
Taxes payable		28,877	–	–	28,601
Distributions payable	11	5,046,748	–	–	6,559,151
Other payables		1,155,009	67,454	167,956	1,358,301
		51,399,454	67,454	3,416,804	28,763,121
Net assets attributable to unitholders		1,188,530,195	25,381,803	91,886,927	1,142,148,827
Representing:					
Financial liabilities		1,188,530,195	–	91,886,927	1,142,148,827
Equity		–	25,381,803	–	–

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	**HSBC China Momentum Fund**	**HSBC China Growth Fund**	**HSBC Asian High Yield Bond Fund**
Total number of units in issue				
– "AC – HKD" class	–	–	14,844,034	886,136
– "AC – SGD" class	–	–	–	426,461
– "AC – USD" class	83,756	479,612	6,718,144	3,927,043
– "AM2 – HKD" class	166,787,173	–	–	288,673,671
– "AM2 – SGD" class	–	–	–	3,322,181
– "AM2 – USD" class	64,121,253	–	–	104,682,894
– "AM3H – AUD" class	10,074,149	–	–	10,635,035
– "AM3H – CAD" class	15,307	–	–	–
– "AM3H – EUR" class	923,313	–	–	2,412,278
– "AM3H – GBP" class	11,298	–	–	–
– "AM3H – RMB" class	12,768,592	–	–	50,477,664
– "AM3H – SGD" class	–	–	–	7,458,968
– "BC – HKD" class	315,129	–	–	250,430
– "BC – RMB" class	143,150,834	–	–	6,451,037
– "BC – USD" class	523,064	–	–	1,838,110
– "BCH – RMB" class	1,795,157	–	–	4,384,883
– "BM2 – HKD" class	906,197	–	–	3,389,667
– "BM2 – RMB" class	53,373,011	–	–	20,276,966
– "BM2 – USD" class	1,517,221	–	–	6,433,348
– "BM3H – AUD" class	187,243	–	–	631,092
– "BM3H – RMB" class	11,836,086	–	–	24,868,995
– "IC – USD" class	2,024,614	–	–	16,316,285
– "ID2 – USD" class	408,726	–	–	–
– "IM2 – HKD" class	–	–	–	187,685
– "IM2 – USD" class	24,402,275	–	–	2,851,152
– "IM3H – SGD" class	–	–	–	79,774
– "ZD2 – USD" class	1,804,517	–	–	359,778

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

	Note	2024			
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Net asset value per unit					
– "AC – HKD" class	9(a)	–	–	1.387	1.592
– "AC – SGD" class	9(a)	–	–	–	5.333
– "AC – USD" class	9(a)	13.407	52.922	10.613	12.375
– "AM2 – HKD" class	9(a)	0.985	–	–	0.641
– "AM2 – SGD" class	9(a)	–	–	–	3.823
– "AM2 – USD" class	9(a)	6.921	–	–	4.978
– "AM3H – AUD" class	9(a)	4.726	–	–	3.136
– "AM3H – CAD" class	9(a)	16.437	–	–	–
– "AM3H – EUR" class	9(a)	7.713	–	–	5.092
– "AM3H – GBP" class	9(a)	12.940	–	–	–
– "AM3H – RMB" class	9(a)	1.017	–	–	0.673
– "AM3H – SGD" class	9(a)	–	–	–	3.782
– "BC – HKD" class	9(a)	1.203	–	–	1.022
– "BC – RMB" class	9(a)	1.315	–	–	1.115
– "BC – USD" class	9(a)	9.422	–	–	7.945
– "BCH – RMB" class	9(a)	1.248	–	–	1.103
– "BM2 – HKD" class	9(a)	0.983	–	–	0.702
– "BM2 – RMB" class	9(a)	1.080	–	–	0.764
– "BM2 – USD" class	9(a)	7.676	–	–	5.426
– "BM3H – AUD" class	9(a)	4.950	–	–	3.516
– "BM3H – RMB" class	9(a)	1.050	–	–	0.743
– "IC – USD" class	9(a)	14.077	–	–	8.895
– "ID2 – USD" class	9(a)	8.612	–	–	–
– "IM2 – HKD" class	9(a)	–	–	–	1.319
– "IM2 – USD" class	9(a)	7.534	–	–	5.176
– "IM3H – SGD" class	9(a)	–	–	–	7.458
– "ZD2 – USD" class	9(a)	8.803	–	–	6.121

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2025
(Expressed in United States dollars)

Approved by the Trustee and the Manager on 28 November 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 32 to 111 form part of these financial statements.

Statement of Comprehensive Income

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

		2025			
	Notes	Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Interest income	7(b)	239,603	2,330	7,252	155,636
Dividend income		471,564	632,629	2,393,537	1,526,428
Net gains from financial instruments at fair value through profit or loss	3	139,770,978	6,412,665	20,985,728	46,686,843
Security lending income		459,909	990	6,524	162,659
Net foreign exchange gains/(losses)		674,898	(7,617)	(4,018)	(454,618)
Other income		668,356	–	19	450,903
Total investment income		142,285,308	7,040,997	23,389,042	48,527,851
Management fees	7(a)	25,008,714	475,601	1,433,245	13,255,824
Transaction costs	7(c), 7(d)	244,884	27,461	308,739	95,161
Trustee's fees	7(c)	1,825,508	19,024	66,885	779,511
Registrar's fees	7(c)	170,702	10,436	20,783	247,664
Auditor's remuneration		15,116	17,860	23,824	12,092
Legal and professional fees		9,327	6,918	9,466	13,684
Safe custody fees, bank charges and miscellaneous expenses		8,054,742	15,224	27,525	5,415,267
Total operating expenses		35,328,993	572,524	1,890,467	19,819,203
Net profit from operations before taxation		106,956,315	6,468,473	21,498,575	28,708,648
Taxation	4	–	(47,070)	(190,566)	–
Net profit from operations before distributions		106,956,315	6,421,403	21,308,009	28,708,648
Distributions to unitholders	11	(56,775,951)	–	–	(68,590,107)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		50,180,364	6,421,403	21,308,009	(39,881,459)

Statement of Comprehensive Income

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	Notes	2024 Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Interest income	7(b)	112,563	4,571	15,989	204,207
Dividend income		381,649	686,046	2,665,136	1,721,202
Net gains/(losses) from financial instruments at fair value through profit or loss	3	64,123,412	(2,497,810)	(9,767,709)	92,980,981
Net foreign exchange gains/(losses)		281,887	(9,474)	(32,681)	129,635
Other income		298,154	–	–	2,288,555
Total investment income/(loss)		65,197,665	(1,816,667)	(7,119,265)	97,324,580
Management fees	7(a)	9,867,702	453,796	1,503,107	13,994,957
Transaction costs	7(c), 7(d)	43,752	19,006	269,582	83,902
Trustee's fees	7(c)	773,962	18,152	70,145	821,220
Registrar's fees	7(c)	141,576	10,099	20,102	230,176
Auditor's remuneration		15,080	18,015	23,767	12,063
Legal and professional fees		9,787	7,814	7,814	11,298
Safe custody fees, bank charges and miscellaneous expenses		1,350,594	14,144	29,106	1,661,691
Total operating expenses		12,202,453	541,026	1,923,623	16,815,307
Net profit/(loss) from operations before taxation		52,995,212	(2,357,693)	(9,042,888)	80,509,273
Taxation	4	–	(55,318)	(212,127)	–
Net profit/(loss) from operations before distributions		52,995,212	(2,413,011)	(9,255,015)	80,509,273
Distributions to unitholders	11	(61,692,979)	–	–	(90,009,111)
Decrease in net assets attributable to unitholders and total comprehensive income for the year		(8,697,767)	(2,413,011)	(9,255,015)	(9,499,838)

The notes on pages 32 to 111 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	Note	2025			
		Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Balance at the beginning of the year		1,188,530,195	25,381,803	91,886,927	1,142,148,827
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		50,180,364	6,421,403	21,308,009	(39,881,459)
Subscriptions of units (excluding equalisation)					
– “AC – HKD” class		–	–	6,476,236	24,838
– “AC – SGD” class		–	–	–	5,935
– “AC – USD” class		209,916	–	6,759,678	4,296,566
– “AM2 – HKD” class		87,463,586	–	–	46,824,789
– “AM2 – USD” class		101,427,603	–	–	359,533,005
– “AM2 – SGD” class		–	–	–	467,468
– “AM3H – AUD” class		19,941,842	–	–	4,629,354
– “AM3H – EUR” class		6,105,300	–	–	1,427,977
– “AM3H – GBP” class		1,449,485	–	–	–
– “AM3H – RMB” class		6,798,973	–	–	3,471,536
– “AM3H – SGD” class		–	–	–	653,741
– “BC – HKD” class		62,650	–	–	28,362
– “BC – RMB” class		1,854,313,882	–	–	71,862,834
– “BC – USD” class		37,042,665	–	–	2,088,018
– “BCH – RMB” class		954,712,495	–	–	9,691,634
– “BM2 – HKD” class		578,856	–	–	152,197
– “BM2 – RMB” class		93,873,549	–	–	34,819,028
– “BM2 – USD” class		13,642,042	–	–	9,261,775
– “BM3H – AUD” class		528,207	–	–	118,813
– “BM3H – RMB” class		16,465,683	–	–	7,016,642
– “IC – USD” class		–	–	–	1,606,917
– “ID2 – USD” class		82,737	–	–	–
– “IM2 – HKD” class		–	–	–	–
– “IM2 – USD” class		10,806,324	–	–	189,079
– “ZD2 – USD” class		12,869,630	–	–	1,356,386

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	Note	2025			
		Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Redemptions of units (excluding equalisation)					
– "AC – HKD" class		–	–	(17,804,849)	(501,160)
– "AC – SGD" class		–	–	–	(202,862)
– "AC – USD" class		(151,487)	(2,531,347)	(13,795,032)	(14,945,768)
– "AM2 – HKD" class		(95,109,220)	–	–	(58,911,583)
– "AM2 – USD" class		(132,360,994)	–	–	(461,160,597)
– "AM2 – SGD" class		–	–	–	(1,164,907)
– "AM3H – AUD" class		(21,110,894)	–	–	(11,424,238)
– "AM3H – CAD" class		(238,354)	–	–	–
– "AM3H – EUR" class		(2,923,469)	–	–	(4,553,525)
– "AM3H – GBP" class		(825,586)	–	–	–
– "AM3H – RMB" class		(5,541,982)	–	–	(11,903,894)
– "AM3H – SGD" class		–	–	–	(7,395,348)
– "BC – HKD" class		(102,185)	–	–	(74,233)
– "BC – RMB" class		(757,850,272)	–	–	(18,436,389)
– "BC – USD" class		(13,132,505)	–	–	(2,775,354)
– "BCH – RMB" class		(295,162,072)	–	–	(8,963,573)
– "BM2 – HKD" class		(150,970)	–	–	(505,921)
– "BM2 – RMB" class		(50,300,296)	–	–	(6,992,516)
– "BM2 – USD" class		(4,094,103)	–	–	(6,594,613)
– "BM3H – AUD" class		(77,790)	–	–	(102,063)
– "BM3H – RMB" class		(10,204,021)	–	–	(4,388,127)
– "IC – USD" class		(14,593,417)	–	–	(2,558,942)
– "ID2 – USD" class		(604,940)	–	–	–
– "IM2 – USD" class		(1,503,780)	–	–	(5,648,000)
– "IM3H – SGD" class		–	–	–	(585,536)
– "ZD2 – USD" class		(14,961,202)	–	–	(736,647)
Equalisation on subscriptions and redemptions	10	10,924,247	5,716	16,324	7,781,560
		1,808,300,133	(2,525,631)	(18,347,643)	(63,217,342)
Balance at the end of the year		3,047,010,692	29,277,575	94,847,293	1,039,050,026

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"AC – HKD" class units				
Number of units in issue brought forward	–	–	14,844,034	886,136
Units issued during the year	–	–	4,168,697	15,674
Units redeemed during the year	–	–	(11,137,459)	(308,433)
Number of units in issue carried forward	–	–	7,875,272	593,377
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	426,461
Units issued during the year	–	–	–	1,124
Units redeemed during the year	–	–	–	(38,533)
Number of units in issue carried forward	–	–	–	389,052
"AC – USD" class units				
Number of units in issue brought forward	83,756	479,612	6,718,144	3,927,043
Units issued during the year	15,874	–	565,999	351,925
Units redeemed during the year	(11,517)	(45,082)	(1,160,591)	(1,223,480)
Number of units in issue carried forward	88,113	434,530	6,123,552	3,055,488
"AM2 – HKD" class units				
Number of units in issue brought forward	166,787,173	–	–	288,673,671
Units issued during the year	88,021,995	–	–	72,828,464
Units redeemed during the year	(95,885,731)	–	–	(92,550,531)
Number of units in issue carried forward	158,923,437	–	–	268,951,604
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,322,181
Units issued during the year	–	–	–	122,785
Units redeemed during the year	–	–	–	(308,069)
Number of units in issue carried forward	–	–	–	3,136,897

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	Year ended 31 July HSBC China Momentum Fund	Year ended 31 July HSBC China Growth Fund	Year ended 31 July HSBC Asian High Yield Bond Fund
"AM2 – USD" class units				
Number of units in issue brought forward	64,121,253	–	–	104,682,894
Units issued during the year	14,447,607	–	–	72,548,523
Units redeemed during the year	(19,035,868)	–	–	(93,473,177)
Number of units in issue carried forward	59,532,992	–	–	83,758,240
"AM3H – AUD" class units				
Number of units in issue brought forward	10,074,149	–	–	10,635,035
Units issued during the year	4,155,334	–	–	1,472,686
Units redeemed during the year	(4,482,833)	–	–	(3,651,872)
Number of units in issue carried forward	9,746,650	–	–	8,455,849
"AM3H – CAD" class units				
Number of units in issue brought forward	15,307	–	–	–
Units redeemed during the year	(15,307)	–	–	–
Number of units in issue carried forward	–	–	–	–
"AM3H – EUR" class units				
Number of units in issue brought forward	923,313	–	–	2,412,278
Units issued during the year	784,054	–	–	292,365
Units redeemed during the year	(393,732)	–	–	(903,861)
Number of units in issue carried forward	1,313,635	–	–	1,800,782
"AM3H – GBP" class units				
Number of units in issue brought forward	11,298	–	–	–
Units issued during the year	107,194	–	–	–
Units redeemed during the year	(60,755)	–	–	–
Number of units in issue carried forward	57,737	–	–	–

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"AM3H – RMB" class units				
Number of units in issue brought forward	12,768,592	–	–	50,477,664
Units issued during the year	6,752,614	–	–	5,130,829
Units redeemed during the year	(5,610,643)	–	–	(18,287,900)
Number of units in issue carried forward	13,910,563	–	–	37,320,593
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	7,458,968
Units issued during the year	–	–	–	171,685
Units redeemed during the year	–	–	–	(1,932,677)
Number of units in issue carried forward	–	–	–	5,697,976
"BC – HKD" class units				
Number of units in issue brought forward	315,129	–	–	250,430
Units issued during the year	52,757	–	–	28,063
Units redeemed during the year	(84,766)	–	–	(73,532)
Number of units in issue carried forward	283,120	–	–	204,961
"BC – RMB" class units				
Number of units in issue brought forward	143,150,834	–	–	6,451,037
Units issued during the year	2,114,745,630	–	–	71,623,029
Units redeemed during the year	(975,337,280)	–	–	(18,894,945)
Number of units in issue carried forward	1,282,559,184	–	–	59,179,121
"BC – USD" class units				
Number of units in issue brought forward	523,064	–	–	1,838,110
Units issued during the year	4,294,157	–	–	264,057
Units redeemed during the year	(1,558,137)	–	–	(354,913)
Number of units in issue carried forward	3,259,084	–	–	1,747,254

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"BCH – RMB" class units				
Number of units in issue brought forward	1,795,157	–	–	4,384,883
Units issued during the year	283,921,512	–	–	8,952,383
Units redeemed during the year	(81,365,134)	–	–	(8,561,753)
Number of units in issue carried forward	204,351,535	–	–	4,775,513
"BM2 – HKD" class units				
Number of units in issue brought forward	906,197	–	–	3,389,667
Units issued during the year	521,033	–	–	216,017
Units redeemed during the year	(142,525)	–	–	(716,439)
Number of units in issue carried forward	1,284,705	–	–	2,889,245
"BM2 – RMB" class units				
Number of units in issue brought forward	53,373,011	–	–	20,276,966
Units issued during the year	71,948,678	–	–	43,283,002
Units redeemed during the year	(40,173,604)	–	–	(8,728,462)
Number of units in issue carried forward	85,148,085	–	–	54,831,506
"BM2 – USD" class units				
Number of units in issue brought forward	1,517,221	–	–	6,433,348
Units issued during the year	1,634,365	–	–	1,681,982
Units redeemed during the year	(501,720)	–	–	(1,224,910)
Number of units in issue carried forward	2,649,866	–	–	6,890,420

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"BM3H – AUD" class units				
Number of units in issue brought forward	187,243	–	–	631,092
Units issued during the year	101,728	–	–	34,103
Units redeemed during the year	(15,717)	–	–	(29,386)
Number of units in issue carried forward	273,254	–	–	635,809
"BM3H – RMB" class units				
Number of units in issue brought forward	11,836,086	–	–	24,868,995
Units issued during the year	14,270,213	–	–	9,197,912
Units redeemed during the year	(9,411,463)	–	–	(6,037,346)
Number of units in issue carried forward	16,694,836	–	–	28,029,561
"IC – USD" class units				
Number of units in issue brought forward	2,024,614	–	–	16,316,285
Units issued during the year	–	–	–	181,713
Units redeemed during the year	(1,050,945)	–	–	(291,100)
Number of units in issue carried forward	973,669	–	–	16,206,898
"ID2 – USD" class units				
Number of units in issue brought forward	408,726	–	–	–
Units issued during the year	9,570	–	–	–
Units redeemed during the year	(69,999)	–	–	–
Number of units in issue carried forward	348,297	–	–	–
"IM2 – HKD" class units				
Number of units in issue brought forward	–	–	–	187,685
Number of units in issue carried forward	–	–	–	187,685

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	2025			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"IM2 – USD" class units				
Number of units in issue brought forward	24,402,275	–	–	2,851,152
Units issued during the year	1,427,199	–	–	38,311
Units redeemed during the year	(198,939)	–	–	(1,097,174)
Number of units in issue carried forward	25,630,535	–	–	1,792,289
"IM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	79,774
Units redeemed during the year	–	–	–	(79,774)
Number of units in issue carried forward	–	–	–	–
"ZD2 – USD" class units				
Number of units in issue brought forward	1,804,517	–	–	359,778
Units issued during the year	1,459,488	–	–	225,609
Units redeemed during the year	(1,713,258)	–	–	(121,188)
Number of units in issue carried forward	1,550,747	–	–	464,199

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	Note	2024			
		Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Balance at the beginning of the year		1,341,206,208	29,669,331	115,274,400	1,450,175,365
Decrease in net assets attributable to unitholders and total comprehensive income for the year		(8,697,767)	(2,413,011)	(9,255,015)	(9,499,838)
Subscriptions of units (excluding equalisation)					
– "AC – HKD" class		–	–	2,640,321	2,654
– "AC – SGD" class		–	–	–	6,401
– "AC – USD" class		173,667	–	12,998,684	2,028,143
– "AM2 – HKD" class		22,655,978	–	–	24,063,429
– "AM2 – USD" class		27,772,451	–	–	317,154,781
– "AM2 – SGD" class		–	–	–	4,332,390
– "AM3H – AUD" class		12,423,227	–	–	20,013,157
– "AM3H – CAD" class		871,248	–	–	–
– "AM3H – EUR" class		396,831	–	–	2,815,454
– "AM3H – GBP" class		214,291	–	–	–
– "AM3H – RMB" class		16,113,528	–	–	7,774,673
– "AM3H – SGD" class		–	–	–	1,534,907
– "BC – HKD" class		170,829	–	–	3,721
– "BC – RMB" class		166,100,502	–	–	4,444,622
– "BC – USD" class		2,923,957	–	–	521,603
– "BCH – RMB" class		2,760,445	–	–	530,386
– "BM2 – HKD" class		620,147	–	–	92,498
– "BM2 – RMB" class		66,319,473	–	–	6,848,799
– "BM2 – USD" class		9,971,983	–	–	2,596,145
– "BM3H – AUD" class		531,419	–	–	9,819
– "BM3H – RMB" class		10,923,129	–	–	1,132,050
– "IC – USD" class		–	–	–	2,114,936
– "ID2 – USD" class		86,739	–	–	–
– "IM2 – HKD" class		–	–	–	834,896
– "IM2 – USD" class		12,802,356	–	–	5,091,883
– "IM3H – SGD" class		–	–	–	86,311
– "ZD2 – USD" class		3,595,433	–	–	11,861

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	Note	2024			
		Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Redemptions of units (excluding equalisation)					
– "AC – HKD" class		–	–	(4,908,599)	(740,665)
– "AC – SGD" class		–	–	–	(866,486)
– "AC – USD" class		(716,592)	(1,879,521)	(24,878,392)	(34,862,793)
– "AM2 – HKD" class		(104,122,792)	–	–	(58,704,768)
– "AM2 – USD" class		(237,141,591)	–	–	(470,769,190)
– "AM2 – SGD" class		–	–	–	(2,871,600)
– "AM3H – AUD" class		(25,966,168)	–	–	(27,832,023)
– "AM3H – CAD" class		(639,138)	–	–	–
– "AM3H – EUR" class		(7,529,265)	–	–	(5,677,281)
– "AM3H – GBP" class		(69,530)	–	–	–
– "AM3H – RMB" class		(30,137,589)	–	–	(15,541,592)
– "AM3H – SGD" class		–	–	–	(7,706,303)
– "BC – HKD" class		(54,452)	–	–	(236,163)
– "BC – RMB" class		(683,950)	–	–	(1,821,877)
– "BC – USD" class		(514,460)	–	–	(6,386,046)
– "BCH – RMB" class		(67,393,067)	–	–	(1,830,738)
– "BM2 – HKD" class		(271,161)	–	–	(468,619)
– "BM2 – RMB" class		(1,915,742)	–	–	(2,171,762)
– "BM2 – USD" class		(1,235,914)	–	–	(10,283,459)
– "BM3H – AUD" class		(258,719)	–	–	(358,698)
– "BM3H – RMB" class		(1,078,066)	–	–	(6,276,871)
– "IC – USD" class		(21,597,848)	–	–	(3,232,431)
– "ID2 – USD" class		(3,717,412)	–	–	–
– "IM2 – HKD" class		–	–	–	(21,099,577)
– "IM2 – USD" class		–	–	–	(22,334,816)
– "IM3H – SGD" class		–	–	–	(91,171)
– "ZD2 – USD" class		(10,209,182)	–	–	(5,634,747)
Equalisation on subscriptions and redemptions	10	13,846,759	5,004	15,528	5,227,457
		(143,978,246)	(1,874,517)	(14,132,458)	(298,526,700)
Balance at the end of the year		1,188,530,195	25,381,803	91,886,927	1,142,148,827

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	2024			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"AC – HKD" class units				
Number of units in issue brought forward	–	–	16,457,321	1,396,560
Units issued during the year	–	–	1,918,222	1,801
Units redeemed during the year	–	–	(3,531,509)	(512,225)
Number of units in issue carried forward	–	–	14,844,034	886,136
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	607,166
Units issued during the year	–	–	–	1,276
Units redeemed during the year	–	–	–	(181,981)
Number of units in issue carried forward	–	–	–	426,461
"AC – USD" class units				
Number of units in issue brought forward	128,560	515,871	7,837,945	6,872,518
Units issued during the year	14,091	–	1,214,583	176,893
Units redeemed during the year	(58,895)	(36,259)	(2,334,384)	(3,122,368)
Number of units in issue carried forward	83,756	479,612	6,718,144	3,927,043
"AM2 – HKD" class units				
Number of units in issue brought forward	250,387,891	–	–	343,436,694
Units issued during the year	22,934,387	–	–	37,611,792
Units redeemed during the year	(106,535,105)	–	–	(92,374,815)
Number of units in issue carried forward	166,787,173	–	–	288,673,671
"AM2 – USD" class units				
Number of units in issue brought forward	94,528,501	–	–	136,050,778
Units issued during the year	3,999,543	–	–	64,816,104
Units redeemed during the year	(34,406,791)	–	–	(96,183,988)
Number of units in issue carried forward	64,121,253	–	–	104,682,894

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	2024			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	2,934,366
Units issued during the year	–	–	–	1,133,602
Units redeemed during the year	–	–	–	(745,787)
Number of units in issue carried forward	–	–	–	3,322,181
"AM3H – AUD" class units				
Number of units in issue brought forward	12,948,698	–	–	13,089,979
Units issued during the year	2,614,922	–	–	6,451,281
Units redeemed during the year	(5,489,471)	–	–	(8,906,225)
Number of units in issue carried forward	10,074,149	–	–	10,635,035
"AM3H – CAD" class units				
Number of units in issue brought forward	–	–	–	–
Units issued during the year	100,998	–	–	–
Units redeemed during the year	(85,691)	–	–	–
Number of units in issue carried forward	15,307	–	–	–
"AM3H – EUR" class units				
Number of units in issue brought forward	1,847,035	–	–	2,969,917
Units issued during the year	51,523	–	–	549,462
Units redeemed during the year	(975,245)	–	–	(1,107,101)
Number of units in issue carried forward	923,313	–	–	2,412,278
"AM3H – GBP" class units				
Number of units in issue brought forward	–	–	–	–
Units issued during the year	16,533	–	–	–
Units redeemed during the year	(5,235)	–	–	–
Number of units in issue carried forward	11,298	–	–	–

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	2024			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"AM3H – RMB" class units				
Number of units in issue brought forward	27,414,288	–	–	62,970,810
Units issued during the year	15,767,050	–	–	11,718,404
Units redeemed during the year	(30,412,746)	–	–	(24,211,550)
Number of units in issue carried forward	12,768,592	–	–	50,477,664
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	9,116,978
Units issued during the year	–	–	–	434,316
Units redeemed during the year	–	–	–	(2,092,326)
Number of units in issue carried forward	–	–	–	7,458,968
"BC – HKD" class units				
Number of units in issue brought forward	209,176	–	–	497,530
Units issued during the year	153,731	–	–	3,959
Units redeemed during the year	(47,778)	–	–	(251,059)
Number of units in issue carried forward	315,129	–	–	250,430
"BC – RMB" class units				
Number of units in issue brought forward	303,527	–	–	4,018,391
Units issued during the year	143,424,613	–	–	4,214,298
Units redeemed during the year	(577,306)	–	–	(1,781,652)
Number of units in issue carried forward	143,150,834	–	–	6,451,037
"BC – USD" class units				
Number of units in issue brought forward	253,101	–	–	2,663,285
Units issued during the year	327,906	–	–	71,654
Units redeemed during the year	(57,943)	–	–	(896,829)
Number of units in issue carried forward	523,064	–	–	1,838,110

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	2024			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"BCH – RMB" class units				
Number of units in issue brought forward	54,456,501	–	–	5,676,242
Units issued during the year	1,595,555	–	–	506,762
Units redeemed during the year	(54,256,899)	–	–	(1,798,121)
Number of units in issue carried forward	1,795,157	–	–	4,384,883
"BM2 – HKD" class units				
Number of units in issue brought forward	578,331	–	–	3,924,520
Units issued during the year	589,191	–	–	134,509
Units redeemed during the year	(261,325)	–	–	(669,362)
Number of units in issue carried forward	906,197	–	–	3,389,667
"BM2 – RMB" class units				
Number of units in issue brought forward	439,924	–	–	14,516,537
Units issued during the year	54,503,936	–	–	8,624,809
Units redeemed during the year	(1,570,849)	–	–	(2,864,380)
Number of units in issue carried forward	53,373,011	–	–	20,276,966
"BM2 – USD" class units				
Number of units in issue brought forward	420,452	–	–	7,883,358
Units issued during the year	1,256,736	–	–	472,003
Units redeemed during the year	(159,967)	–	–	(1,922,013)
Number of units in issue carried forward	1,517,221	–	–	6,433,348
"BM3H – AUD" class units				
Number of units in issue brought forward	133,829	–	–	730,182
Units issued during the year	104,866	–	–	2,822
Units redeemed during the year	(51,452)	–	–	(101,912)
Number of units in issue carried forward	187,243	–	–	631,092

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	2024			
	Year ended 31 July HSBC Asian Bond Fund	Year ended 31 July HSBC China Momentum Fund	Year ended 31 July HSBC China Growth Fund	Year ended 31 July HSBC Asian High Yield Bond Fund
"BM3H – RMB" class units				
Number of units in issue brought forward	2,673,598	–	–	31,957,151
Units issued during the year	10,188,383	–	–	1,518,575
Units redeemed during the year	(1,025,895)	–	–	(8,606,731)
Number of units in issue carried forward	11,836,086	–	–	24,868,995
"IC – USD" class units				
Number of units in issue brought forward	3,626,494	–	–	16,488,533
Units issued during the year	–	–	–	257,430
Units redeemed during the year	(1,601,880)	–	–	(429,678)
Number of units in issue carried forward	2,024,614	–	–	16,316,285
"ID2 – USD" class units				
Number of units in issue brought forward	858,649	–	–	–
Units issued during the year	10,609	–	–	–
Units redeemed during the year	(460,532)	–	–	–
Number of units in issue carried forward	408,726	–	–	–
"IM2 – HKD" class units				
Number of units in issue brought forward	–	–	–	30,696,710
Units issued during the year	–	–	–	652,436
Units redeemed during the year	–	–	–	(31,161,461)
Number of units in issue carried forward	–	–	–	187,685
"IM2 – USD" class units				
Number of units in issue brought forward	22,703,135	–	–	6,481,047
Units issued during the year	1,699,140	–	–	947,814
Units redeemed during the year	–	–	–	(4,577,709)
Number of units in issue carried forward	24,402,275	–	–	2,851,152

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	2024			
	Year ended 31 July HSBC Asian Bond Fund	**Year ended 31 July HSBC China Momentum Fund**	**Year ended 31 July HSBC China Growth Fund**	**Year ended 31 July HSBC Asian High Yield Bond Fund**
"IM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	79,774
Units issued during the year	–	–	–	12,346
Units redeemed during the year	–	–	–	(12,346)
Number of units in issue carried forward	–	–	–	79,774
"ZD2 – USD" class units				
Number of units in issue brought forward	2,610,448	–	–	1,313,547
Units issued during the year	428,404	–	–	2,019
Units redeemed during the year	(1,234,335)	–	–	(955,788)
Number of units in issue carried forward	1,804,517	–	–	359,778

The redeemable units of HSBC China Momentum Fund are classified as equity under HKAS 32. Therefore, this sub-fund presents a statement of changes in equity, and the issuance and redemption of units and distributions to unitholders are treated as transactions with owners and recorded directly in the statement of changes in equity for the years ended 31 July 2025 and 2024 for HSBC China Momentum Fund.

The redeemable units of HSBC Asian Bond Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund are classified as financial liabilities and these sub-funds present a statement of changes in net assets attributable to unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the statement of comprehensive income for the years ended 31 July 2025 and 2024.

The notes on pages 32 to 111 form part of these financial statements.

Cash Flow Statement

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	Notes	2025 Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Operating activities					
Interest received		244,947	2,476	8,250	162,257
Dividend received		471,564	721,260	2,866,301	1,526,428
Security income received		459,909	990	6,524	162,659
Management fees paid		(23,360,840)	(475,474)	(1,445,150)	(13,424,915)
Trustee's fees paid		(1,711,206)	(19,019)	(67,441)	(789,155)
Payments on purchase of investments		(6,112,351,069)	(34,652,465)	(120,868,110)	(4,878,891,775)
Proceeds from sale of investments (including coupon interest received from investments)		4,366,690,477	37,193,139	136,942,391	5,035,383,509
(Increase)/decrease in margin deposits placed with brokers	6, 7(b)	(18,860,499)	–	–	379,634
Taxes paid		(140)	(47,070)	(190,566)	136
Other operating expenses paid		(7,086,382)	(84,273)	(395,703)	(6,082,000)
Decrease in amounts due to brokers for cash collateral liabilities	6	(202,396)	–	–	(413,354)
Net cash (used in)/generated from operating activities		(1,795,705,635)	2,639,564	16,856,496	138,013,424
Financing activities					
Proceeds from issuance of units including equalisation		3,577,893,751	–	13,199,543	563,000,714
Payments on redemption of units including equalisation		(1,731,720,182)	(2,517,078)	(32,441,149)	(620,564,374)
Distributions paid		(56,623,372)	–	–	(70,169,890)
Net cash generated from/(used in) financing activities		1,789,550,197	(2,517,078)	(19,241,606)	(127,733,550)
Net (decrease)/increase in cash and cash equivalents		(6,155,438)	122,486	(2,385,110)	10,279,874
Cash and cash equivalents at the beginning of the year		4,498,392	654,073	2,892,247	8,089,723
Cash and cash equivalents, net of bank overdraft at the end of the year		(1,657,046)	776,559	507,137	18,369,597

Cash Flow Statement

HSBC Investment Funds Trust
for the year ended 31 July 2025
(Expressed in United States dollars)

	Notes	2024			
		Year ended 31 July HSBC Asian Bond Fund USD	**Year ended 31 July HSBC China Momentum Fund USD**	**Year ended 31 July HSBC China Growth Fund USD**	**Year ended 31 July HSBC Asian High Yield Bond Fund USD**
Operating activities					
Interest received		115,128	4,787	16,683	207,128
Dividend received		381,649	677,394	2,607,369	1,721,202
Management fees paid		(9,990,489)	(452,774)	(1,510,286)	(14,244,046)
Trustee's fees paid		(782,479)	(18,111)	(70,480)	(835,901)
Payments on purchase of investments		(1,338,927,743)	(23,267,102)	(84,551,843)	(4,501,816,404)
Proceeds from sale of investments (including coupon interest received from investments)		1,566,973,572	25,140,605	97,010,804	4,877,090,083
Margin deposits placed with brokers	6, 7(b)	(3,171,287)	–	–	(2,746,834)
Taxes paid		(326)	(55,318)	(212,127)	(321)
Other operating expenses paid		(895,908)	(78,666)	(383,228)	421,728
Increase in amounts due to brokers for cash collateral liabilities	6	202,396	–	–	413,354
Net cash generated from operating activities		213,904,513	1,950,815	12,906,892	360,209,989
Financing activities					
Proceeds from issuance of units including equalisation		356,584,934	–	15,692,348	414,512,378
Payments on redemption of units including equalisation		(511,162,159)	(1,874,517)	(28,481,207)	(705,529,975)
Distributions paid		(63,262,672)	–	–	(93,973,959)
Net cash used in financing activities		(217,839,897)	(1,874,517)	(12,788,859)	(384,991,556)
Net (decrease)/increase in cash and cash equivalents		(3,935,384)	76,298	118,033	(24,781,567)
Cash and cash equivalents at the beginning of the year		8,433,776	577,775	2,774,214	32,871,290
Cash and cash equivalents at the end of the year		4,498,392	654,073	2,892,247	8,089,723

The notes on pages 32 to 111 form part of these financial statements.

1 The Trust

HSBC Investment Funds Trust ("the Trust") is an open ended umbrella unit trust which was established under a trust deed dated 13 November 1995, as amended ("the Trust Deed") made between HSBC Investment Funds (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust Deed was governed by the laws of the Cayman Islands. The Trust was registered under the Mutual Funds Law of the Cayman Islands on 10 November 1995. With effect on and from 29 August 2017 ("the Effective Date"), the domicile of the Trust was changed from Cayman Islands to Hong Kong. Following the change of domicile of the Trust to Hong Kong, the Trust is governed by Hong Kong laws with effect on and from the Effective Date. The four sub-funds ("the sub-funds") of the Trust included under this report are:

– HSBC Asian Bond Fund
– HSBC China Momentum Fund
– HSBC China Growth Fund
– HSBC Asian High Yield Bond Fund

The sub-funds included under this report commenced their operations on the dates as set out below:

	Date of commencement
HSBC Asian Bond Fund	13 November 1995
HSBC China Momentum Fund	28 October 2003
HSBC China Growth Fund	5 July 2007
HSBC Asian High Yield Bond Fund	23 May 2011

The objective of HSBC Asian Bond Fund is to achieve a reasonably high income whilst maintaining a prudent policy of capital conservation for the unitholders through investing in fixed interest securities and government bonds within the Asian region.

The objective of HSBC China Momentum Fund is to achieve long-term capital appreciation by investing in securities issued by or linked to the companies that are positioned to benefit from the strong economic growth and rising investment opportunities in Mainland China ("China").

The objective of HSBC China Growth Fund is to seek long-term capital growth by investing in a portfolio of equities issued by companies located in China or deriving a preponderant part of their income and/or assets from China, and instruments linked to such investments.

The objective of HSBC Asian High Yield Bond Fund is to achieve a higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, non-investment grade and unrated bonds that are primarily denominated in United States dollars ("USD"), traded or issued by issuers in the Asian markets.

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

The financial statements of the sub-funds are presented in United States Dollars ("USD").

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 as a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the SFC Code. Material accounting policies adopted by the Trust 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 period of the Trust. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the sub-funds is the United States dollar reflecting the fact that a majority of the transactions and participating redeemable units of the sub-funds are issued and redeemed in USD.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and derivative financial instruments. 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 management 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) 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 have not applied other new standard or interpretation that is not yet effective for the current accounting year (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the year are translated into the United States dollar 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 United States dollar at the foreign exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– 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 FVTPL.

Business model assessment

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

– the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the sub-funds' management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, 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 it has two business models.

– Held-to-collect business model: this includes interest receivable, dividends receivable, subscriptions receivables, amounts due from brokers, other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

– Other business model: this includes listed equities, debt securities, unit trusts and derivative financial instruments. 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 the time value of money (e.g. periodical reset of interest rates).

The sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the sub-funds classify all their listed equities, debt securities, unit trusts and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest receivable, dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included redemptions payable, amounts due to brokers, taxes payable, other payables and distributions payable.

All derivative financial instruments in a net receivable position (positive fair value) are reported as financial assets. All derivative financial instruments 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 was 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 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 FVTPL are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as 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 FVTPL 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 spread that are most representative of the fair value.

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

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

If an asset or a liability measured at fair value has a bid price and an ask price, the sub-funds measure assets and long positions at a bid price and liabilities and short positions at an ask price.

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

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) 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 measure 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 measure 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.

(vii) Derecognition

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial assets 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.

(viii) Offsetting

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

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits and time deposits with maturities of three months or less from the date of acquisition with banks. Cash equivalents are 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.

(f) Revenue recognition

Provided it is probable that the economic benefits will flow to the sub-funds and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Dividends

Dividend income from listed investments 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 the sub-funds' unconditional right to receive payment is established. In some cases, the sub-funds may choose to receive dividends in the form of additional shares rather than cash. In such cases, the sub-funds recognise the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate which 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 on bank deposits and amounts due from brokers is disclosed separately on the face of the statement of comprehensive income. Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

(g) Expenses

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

(h) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at FVTPL are recognised together with other changes in the fair value. Included in the profit or loss line item "*Net foreign exchange gains/(losses)*" are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at FVTPL.

(i) 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 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 note 2(i)(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).

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

(ix) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.

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.

(j) Subscriptions and redemptions

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

(k) Units in issue

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

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

(i) it entitles the holder to a pro rata share of the sub-funds' net assets in the event of the sub-funds' liquidation;

(ii) it is in the class of instruments that is subordinate to all other classes of instruments;

(iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

(iv) apart from the contractual obligation for the sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

(v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-funds over the life of the instrument.

HSBC China Momentum Fund has only one class of redeemable units in issue. The redeemable units of this sub-fund meet all of these conditions and are classified as equity.

HSBC Asian Bond Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund 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, 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.

(l) 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. Distributions to holders of redeemable units classified as equity are classified as transactions with owners and recorded in the statement of changes in equity.

(m) Segment reporting

An operating segment is a component of the sub-funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the sub-funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the sub-funds is identified as the Manager.

(n) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at FVTPL. They include the fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(o) 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. Current tax includes non-recoverable withholding taxes on investment income.

In accordance with HKAS12, 'Income taxes', the sub-funds are required to recognize tax liability where it is probable that the tax laws of foreign countries require a tax liability to be assessed on the sub-funds' capital gains sourced from such foreign country, assuming that the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. This creates uncertainty about whether or not a tax liability will ultimately be paid by the sub-funds. Therefore, when measuring any uncertain tax liabilities, the Manager considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

If the sub-funds conclude that it is not probable that its tax treatment will be accepted by the authorities, it reflects the effect of this uncertainty in its income tax accounting in the period in which that determination is made. The sub-funds measure the impact of the uncertainty using either the most likely amount method or the expected value method, whichever is the most appropriate given the circumstances.

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.

(Expressed in United States dollars unless otherwise indicated)

3 Net gains/(losses) from financial instruments at fair value through profit or loss

	2025			
	Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Net realised gains on sale of investments	94,259,013	1,018,108	5,433,414	55,039,361
Changes in unrealized gains/(losses) in value of investments	19,870,435	5,394,557	15,552,314	(5,975,917)
Changes in interest receivable on investments	25,641,530	–	–	(2,376,601)
	139,770,978	6,412,665	20,985,728	46,686,843

	2024			
	Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Net realised losses on sale of investments	(4,523,194)	(3,356,760)	(12,719,810)	(23,012,722)
Changes in unrealized gains in value of investments	70,454,352	858,950	2,952,101	119,512,909
Changes in interest receivable on investments	(1,807,746)	–	–	(3,519,206)
	64,123,412	(2,497,810)	(9,767,709)	92,980,981

During the year ended 31 July 2025, HSBC Asian Bond Fund received and accrued interest from investments of USD129,576,440 (2024: USD46,434,214), and HSBC Asian High Yield Bond Fund received and accrued interest from investments of USD66,183,843 (2024: USD71,475,964).

HSBC China Momentum Fund and HSBC China Growth Fund did not receive any interest from investments during the years ended 31 July 2025 and 2024.

4 Taxation

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

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

Under the general provisions of the People's Republic of China ("PRC") Corporate Income Tax ("CIT") Law and published tax circulars, the sub-funds are subject to PRC CIT withholding at the rate of 10% in respect of any PRC sourced income earned, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), gains realised on the sale of PRC onshore bonds, dividend income derived from PRC listed companies where no PRC CIT has been withheld by the payer and interest income earned in respect of PRC bank deposits and PRC onshore bonds (unless specifically tax exempt). During the years ended 31 July 2025 and 2024, HSBC China Momentum Fund and HSBC China Growth Fund had investment in equity-linked notes and other similar equity-linked securities and instruments issued by institutions that have obtained the qualified foreign institutional investors ("QFII") status (collectively referred to as "ELN") linked to China A-shares. This withholding taxation basis should apply as the sub-funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishment in the PRC. The CIT on dividend income are withheld by the PRC resident enterprises which the sub-funds invested in upon payment of dividend.

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission have jointly promulgated the Circular Concerning the Temporary Exemption of the Corporate Income Tax for Gains Earned by QFII and RQFII from Transfer of Domestic Shares and Other Equity Interest Investment in China ("Circular 79").

According to Circular 79, amongst other things:

(i) corporate income tax shall be exempt on a temporary basis on the gains earned by QFIIs from the transfer of domestic shares and other equity interest investment in China with effect from 17 November 2014; and

(ii) corporate income tax shall be imposed on such gains earned by QFIIs before 17 November 2014 in accordance with the tax laws.

Circular 79 is applicable for QFIIs without any establishment or place in China or the income derived by the QFIIs are not effectively connected with their establishment or place in China.

As a result of the promulgation of Circular 79, the Manager has decided on the following changes to the tax provision practice of the sub-funds:

(i) the sub-funds have ceased to withhold 10% of unrealised gains on their investments in equity-linked notes and other similar equity-linked securities and instruments issued by institutions that have obtained the QFII status (collectively referred to as "ELN") linked to China A shares as a tax provision from 14 November 2014 (the last Valuation Day before 17 November 2014) on the basis that any gains subsequently realised from 17 November 2014 onwards will be temporarily exempt from corporate income tax; and

(ii) the sub-funds have ceased to withhold (or ceased to request the ELN issuers to withhold) 10% of realised gains on their investments in ELN linked to China A-shares as a tax provision from 17 November 2014.

Any tax provision, if made, will be reflected in the net asset value of the relevant sub-funds at the time of debit or release of such provision and thus will only impact on units which remain in the relevant sub-funds at the time of debit or release of such provision. Units which are redeemed prior to the time of debit of such provision will not be affected by reason of any insufficiency of the tax provision. Likewise, such units and the unitholders who have redeemed will not benefit from any release of excess tax provisions.

Investors may be advantaged or disadvantaged depending upon the final tax outcome as and when investors subscribed and/or redeemed the units of the relevant sub-funds. Investors should note that no unitholders who have redeemed their units in the sub-funds before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withholding amounts released to the sub-funds, which amount will be reflected in the value of units in the sub-funds.

(Expressed in United States dollars unless otherwise indicated)

Taxation in profit or loss represents:

	2025			
	Year ended 31 July HSBC Asian Bond Fund USD	**Year ended 31 July HSBC China Momentum Fund USD**	**Year ended 31 July HSBC China Growth Fund USD**	**Year ended 31 July HSBC Asian High Yield Bond Fund USD**
PRC withholding tax	–	47,070	190,566	–
	–	47,070	190,566	–

	2024			
	Year ended 31 July HSBC Asian Bond Fund USD	**Year ended 31 July HSBC China Momentum Fund USD**	**Year ended 31 July HSBC China Growth Fund USD**	**Year ended 31 July HSBC Asian High Yield Bond Fund USD**
PRC withholding tax	–	55,318	212,127	–
	–	55,318	212,127	–

(Expressed in United States dollars unless otherwise indicated)

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

	2025			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Financial assets at fair value through profit or loss				
Equities				
Listed equities	–	28,234,429	95,266,917	–
	–	28,234,429	95,266,917	–
Debt securities				
Listed bonds	2,934,357,289	–	–	941,374,806
Unlisted but quoted bonds	77,658,363	509,198	–	77,862,340
	3,012,015,652	509,198	–	1,019,237,146
Other investments				
Foreign currency forward contracts	1,037,417	–	–	461,702
Futures contracts	482,702	–	–	97,500
Listed unit trusts	24,076,768	–	–	15,907,929
Unlisted but quoted unit trusts	6,487,790	–	–	2,129,382
	32,084,677	–	–	18,596,513
	3,044,100,329	28,743,627	95,266,917	1,037,833,659
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Foreign currency forward contracts	(3,451,586)	–	–	(1,447,552)
Futures contracts	(3,715,936)	–	–	–
Credit default swaps	(18,994,670)	–	–	(6,636,409)
	(26,162,192)	–	–	(8,083,961)
	3,017,938,137	28,743,627	95,266,917	1,029,749,698
Net investments, at cost	3,037,948,295	22,284,042	76,983,195	1,056,479,350
Net unrealised (depreciation)/appreciation in value of investments	(20,010,158)	6,459,585	18,283,722	(26,729,652)
Net investments at fair value	3,017,938,137	28,743,627	95,266,917	1,029,749,698

(Expressed in United States dollars unless otherwise indicated)

	2024			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Financial assets at fair value through profit or loss				
Equities				
Listed equities	–	23,368,422	86,197,181	–
	–	23,368,422	86,197,181	–
Debt securities				
Listed bonds	1,168,524,425	–	–	1,050,464,645
Unlisted but quoted bonds	4,709,902	1,265,417	3,857,077	50,545,757
	1,173,234,327	1,265,417	3,857,077	1,101,010,402
Other investments				
Foreign currency forward contracts	498,839	–	–	763,225
Futures contracts	1,237,909	–	–	521,374
Listed unit trusts	4,689,660	–	–	9,970,222
Unlisted but quoted unit trusts	1,711,800	–	–	1,711,800
	8,138,208	–	–	12,966,621
	1,181,372,535	24,633,839	90,054,258	1,113,977,023
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Foreign currency forward contracts	(717,086)	–	–	(668,127)
Credit default swaps	(4,758,459)	–	–	(5,989,280)
	(5,475,545)	–	–	(6,657,407)
	1,175,896,990	24,633,839	90,054,258	1,107,319,616
Net investments, at cost	1,215,777,583	23,568,811	87,322,850	1,128,073,351
Net unrealised (depreciation)/appreciation in value of investments	(39,880,593)	1,065,028	2,731,408	(20,753,735)
Net investments at fair value	1,175,896,990	24,633,839	90,054,258	1,107,319,616

(Expressed in United States dollars unless otherwise indicated)

6 Amounts due from/to brokers

	2025			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance due from brokers				
Amounts receivable on sales of investments	53,080,475	118,775	1,228,071	38,941,281
Margin deposits	25,381,786	–	–	7,260,770
	78,462,261	118,775	1,228,071	46,202,051
Balance due to brokers				
Amounts payable on purchases of investments	47,045,986	331,153	1,436,829	62,522,623
	47,045,986	331,153	1,436,829	62,522,623

	2024			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance due from brokers				
Amounts receivable on sales of investments	20,838,678	25,419	1,713,908	14,079,282
Margin deposits	6,521,287	–	–	7,640,404
	27,359,965	25,419	1,713,908	21,719,686
Balance due to brokers				
Amounts payable on purchases of investments	32,553,082	–	1,621,454	7,802,252
Cash collateral liabilities	202,396	–	–	413,354
	32,755,478	–	1,621,454	8,215,606

Margin deposits represent cash deposits with brokers transferred as collateral against open forward and futures contracts.

(Expressed in United States dollars unless otherwise indicated)

7 RELATED PARTIES TRANSACTIONS

The following is a summary of significant related party transactions or transactions entered into during the years ended 31 July 2025 and 2024 between the Trust, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code, representing any members of the group of which that the Trust forms part. The Connected Persons here including bank, brokers and custodian. All transactions during the years ended 31 July 2025 and 2024 between the Trust, the Trustee and the Manager and their 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 Trust did not have any other transactions with Connected Persons except for those disclosed below.

(a) The Manager of the sub-funds receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the sub-funds as follows for the years ended 31 July 2025 and 2024:

	HSBC Asian Bond Fund	**HSBC China Momentum Fund**	**HSBC China Growth Fund**	**HSBC Asian High Yield Bond Fund**
For "AC – HKD" class units	N/A	N/A	1.50%	1.25%
For "AC – SGD" class units	N/A	N/A	N/A	1.25%
For "AC – USD" class units	1%	1.75%	1.50%	1.25%
For "AM2 – HKD" class units	1%	N/A	N/A	1.25%
For "AM2 – USD" class units	1%	N/A	N/A	1.25%
For "AM2 – SGD" class units	N/A	N/A	N/A	1.25%
For "AM3H – AUD" class units	1%	N/A	N/A	1.25%
For "AM3H – CAD" class units	1%	N/A	N/A	N/A
For "AM3H – EUR" class units	1%	N/A	N/A	1.25%
For "AM3H – GBP" class units	1%	N/A	N/A	N/A
For "AM3H – RMB" class units	1%	N/A	N/A	1.25%
For "AM3H – SGD" class units	N/A	N/A	N/A	1.25%
For "BC – HKD" class units	1%	N/A	N/A	1.25%
For "BC – RMB" class units	1%	N/A	N/A	1.25%
For "BC – USD" class units	1%	N/A	N/A	1.25%
For "BCH – RMB" class units	1%	N/A	N/A	1.25%
For "BM2 – HKD" class units	1%	N/A	N/A	1.25%
For "BM2 – RMB" class units	1%	N/A	N/A	1.25%
For "BM2 – USD" class units	1%	N/A	N/A	1.25%
For "BM3H – AUD" class units	1%	N/A	N/A	1.25%
For "BM3H – RMB" class units	1%	N/A	N/A	1.25%
For "IC – USD" class units	0.55%	N/A	N/A	0.85%
For "ID2 – USD" class units	0.55%	N/A	N/A	N/A
For "IM2 – HKD" class units	N/A	N/A	N/A	0.85%
For "IM2 – USD" class units	0.55%	N/A	N/A	0.85%
For "IM3H – SGD" class units	N/A	N/A	N/A	0.85%
For "ZD2 – USD" class units	0.00%	N/A	N/A	0.00%

The Manager is also entitled to receive for, the Currency Hedged Unit Classes, a fee of up to 0.10% per annum of the net asset value of the relevant Classes (namely "BCH-RMB","BM3H-RMB","BM3H-AUD") of HSBC Asian High Yield Bond Fund and HSBC Asian Bond Fund in relation to the administration of the hedge, except class "AM3H-AUD" and class "AM3H-EUR" where no operating currency hedging fees apply. The operating currency hedging fees do not include the transaction costs incurred when entering into hedging contracts.

(Expressed in United States dollars unless otherwise indicated)

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Management fees for the year	25,008,714	475,601	1,433,245	13,255,824
(ii) Operating currency hedging fees for the year	18,761	–	–	11,968
(iii) Management fees payable at year end	2,565,865	43,051	119,938	1,049,539
(iv) Operating currency hedging fees payable at year end	7,123	–	–	3,133

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Management fees for the year	9,867,702	453,796	1,503,107	13,994,957
(ii) Operating currency hedging fees for the year	8,034	–	–	20,180
(iii) Management fees payable at year end	917,991	42,924	131,843	1,218,630
(iv) Operating currency hedging fees payable at year end	956	–	–	3,575

(b) Bank accounts are mainly maintained by The Hongkong and Shanghai Banking Corporation Limited and other members of the HSBC Group. Margin accounts are maintained with HSBC Bank Plc, which is a fellow subsidiary of the Manager within the HSBC Group. The balances of these accounts, interest income and bank charges arising from these accounts are set out below:

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Cash and cash equivalents held at the year end	335,054	776,559	507,137	18,369,597
(ii) Bank overdraft at the year end	1,992,100	–	–	–
(iii) Interest income earned for the year	239,603	2,330	7,252	155,636
(iv) Bank charges	262	–	–	119
(v) Margin deposits held with a fellow subsidiary at the year end	5,831,786	–	–	460,770

(Expressed in United States dollars unless otherwise indicated)

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Cash and cash equivalents held at the year end	4,498,392	654,073	1,868,181	7,939,723
(ii) Bank overdraft at the year end	–	–	–	–
(iii) Interest income earned for the year	112,563	4,571	15,989	204,207
(iv) Bank charges	–	–	–	–
(v) Margin deposits held with a fellow subsidiary at the year end	1,781,287	–	–	1,058,727

(c) The Trustee is a fellow subsidiary of the Manager within the HSBC Group. The Trustee receives a monthly fee equivalent to a percentage per annum of the net asset value of the sub-funds. For the years ended 31 July 2025 and 2024, trustee's fees were determined at the rates stated below:

	HSBC Asian Bond Fund	**HSBC China Momentum Fund**	**HSBC China Growth Fund**	**HSBC Asian High Yield Bond Fund**
For "AC – HKD" class units	N/A	N/A	7 basis points ("bps") on NAV per annum	7 bps on NAV per annum
For "AC – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "AC – USD" class units	7 bps on NAV per annum	7 bps on NAV per annum	7 bps on NAV per annum	7 bps on NAV per annum
For "AM2 – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM2 – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "AM3H – AUD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM3H – CAD" class units	7 bps on NAV per annum	N/A	N/A	N/A
For "AM3H – EUR" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM3H – GBP" class units	7 bps on NAV per annum	N/A	N/A	N/A
For "AM3H – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM3H – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
For "BC – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BC – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BC – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BCH – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM3H – AUD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM3H – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "IC – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "ID2 – USD" class units	7 bps on NAV per annum	N/A	N/A	N/A
For "IM2 – HKD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "IM2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "IM3H – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "ZD2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum

In addition, the Trustee provides valuation services to the sub-funds in return for a daily fee. The Trustee was appointed as the registrar of the sub-funds and was entitled to registrar's fees per annum for each class of units and fees for various administrative functions performed on behalf of the sub-funds.

(Expressed in United States dollars unless otherwise indicated)

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Trustee's fees paid to the Trustee	1,825,508	19,024	66,885	779,511
(ii) Trustee's fees payable to the Trustee at year end	186,019	1,722	5,597	61,943
(iii) Registrar's fees and other administrative fees paid to the Trustee for the year	170,702	10,436	20,783	247,664

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Trustee's fees paid to the Trustee	773,962	18,152	70,145	821,220
(ii) Trustee's fees payable to the Trustee at year end	71,717	1,717	6,153	71,587
(iii) Registrar's fees and other administrative fees paid to the Trustee for the year	141,576	10,099	20,102	230,176

The Trustee is appointed as the safe custodian of the sub-funds. The safe custodian receives a monthly fee equivalent to 0.15 to 62 basis points based on sub custodian value of the securities for the years ended 31 July 2025 and 2024. The safe custodian also receives a transaction fee range of USD4.40 – USD100 for each trade handled for the years ended 31 July 2025 and 2024.

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Safe custody fees for the year	143,920	4,677	16,480	58,574
(ii) Safe custody fees payable at year end	14,895	419	1,402	4,807
(iii) Safe custody transaction fees for the year	49,759	27,557	22,497	144,696
(iv) Safe custody transaction fees payable at year end	4,066	4,087	1,084	3,682

(Expressed in United States dollars unless otherwise indicated)

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
(i) Safe custody fees for the year	59,149	4,724	17,923	61,622
(ii) Safe custody fees payable at year end	5,399	396	1,421	5,216
(iii) Safe custody transaction fees for the year	18,611	19,740	24,764	38,955
(iv) Safe custody transaction fees payable at year end	2,935	2,226	2,172	3,871

(d) During the years ended 31 July 2025 and 2024, in their purchases and sales of investments, the sub-funds utilise the brokerage services of The Hongkong and Shanghai Banking Corporation Limited, HSBC Bank (China) Company Limited and HSBC Securities (Taiwan) Corporation Limited, which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	2025			
	HSBC Asian Bond Fund	**HSBC China Momentum Fund**	**HSBC China Growth Fund**	**HSBC Asian High Yield Bond Fund**
The Hongkong and Shanghai Banking Corporation Limited				
Commission paid for the year (in USD)	–	1,914	2,541	–
Average rate of commission	–	0.02%	0.01%	–
Total aggregate value of such transactions for the year (in USD)	792,695,603	8,884,354	29,442,002	390,518,225
Percentage of such transactions in value to total transactions for the year	7.64%	12.27%	11.44%	3.94%
HSBC Bank (China) Company Limited				
Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	17,308,154	–	–	–
Percentage of such transactions in value to total transactions for the year	0.17%	–	–	–
HSBC Securities (Taiwan) Corporation Limited				
Commission paid for the year (in USD)	–	1,212	–	–
Average rate of commission	–	1.61%	–	–
Total aggregate value of such transactions for the year (in USD)	–	75,303	–	–
Percentage of such transactions in value to total transactions for the year	–	0.10%	–	–

(Expressed in United States dollars unless otherwise indicated)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
The Hongkong and Shanghai Banking Corporation Limited				
Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	266,539,642	5,756,087	17,126,203	650,510,791
Percentage of such transactions in value to total transactions for the year	9.34%	11.86%	9.27%	6.99%
HSBC Securities (Taiwan) Corporation Limited				
Commission paid for the year (in USD)	–	237	924	–
Average rate of commission	–	0.10%	0.10%	–
Total aggregate value of such transactions for the year (in USD)	–	245,932	922,276	–
Percentage of such transactions in value to total transactions for the year	–	0.51%	0.50%	–

(e) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have invested in unit trusts that invested in debt securities issued by entities within the HSBC Group during the current and prior years. The value of these portfolio as at 31 July 2025 and 2024 are as follow:

HSBC Asian Bond Fund

	2025 USD	2024 USD
Market value		
HSBC ALL CHINA BOND FUND ZC-USD	6,487,790	1,711,800
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG HSBC-ASIAN CURRENCIES BD-ZD	15,993,440	4,689,660
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG HSBC GLOBAL INVESTMENT FUNDS	8,083,328	–
Total	30,564,558	6,401,460

HSBC Asian High Yield Bond Fund

	2025 USD	2024 USD
Market value		
HSBC ALL CHINA BOND FUND ZC-USD	2,129,382	1,711,800
HSBC GLOBAL LIQUIDITY FUNDS-HSBC GLOBAL LIQUIDITY FUNDS PL	–	3,927,810
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG HSBC-ASIAN CURRENCIES BD-ZD	13,350,264	6,042,412
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG HSBC GLOBAL INVESTMENT FUNDS	2,557,665	–
Total	18,037,311	11,682,022

From these unit trusts, HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund received dividend income amounted to USD471,564 (2024: USD381,649) and USD1,526,428 (2024: USD1,721,202) respectively.

(Expressed in United States dollars unless otherwise indicated)

(f) During the years ended 31 July 2025, the Funds have in place securities lending arrangement with HSBC Bank Plc as a security lending agent. There were no securities lending arrangement in place during the year ended 31 July 2024.The details of such transaction are as follows:

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Securities lent through HSBC Bank Plc	267,693,967	204,541	910,448	109,796,360
Collateral held by HSBC Bank Plc in segregated accounts	288,439,239	981,037	3,766,461	126,396,342
Security lending income	459,909	990	6,524	162,659

(g) During the years ended 31 July 2025 and 2024, the Funds have incurred other expenses paid to the Connected Persons of the Trustee are as follows:

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Legal and professional fees	2,896	1,668	4,216	1,756
Financial reporting fees	8,990	6,000	6,000	9,023
Printing and advertising fees	3,118	3,117	3,117	3,118
Financial reporting fees payable	4,458	3,000	3,000	4,490

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Legal and professional fees	6,577	5,189	5,189	6,577
Financial reporting fees	9,000	6,087	6,020	9,000
Printing and advertising fees	1,495	1,495	1,495	1,495
Financial reporting fees payable	4,468	3,000	3,000	4,467

(Expressed in United States dollars unless otherwise indicated)

(h) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have entered into foreign currency forward contracts with entities within the HSBC Group during the current and prior years. The value of these contracts as at 31 July 2025 and 2024 are as follow:

Funds

	2025 USD	2024 USD
HSBC Asian Bond Fund		
– Receivable on forward contracts	632,765	201,476
– Payable on forward contracts	2,373,500	389,016
HSBC Asian High Yield Bond Fund		
– Receivable on forward contracts	2,832	454,719
– Payable on forward contracts	1,447,552	300,115

(i) During the year ended 31 July 2024, there are directors of the Manager and Investment Adviser who held units of HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund where details are as follows:

HSBC Asian Bond Fund

	As at 1 August	Issue of units	Redemption of units	As at 31 July	Profit/(loss) from the transaction
2024					
AM2-USD					
Director of the Manager (*)	15,589	–	–	N/A	N/A

HSBC Asian High Yield Bond Fund

	As at 1 August	Issue of units	Redemption of units	As at 31 July	Profit/(loss) from the transaction
2024					
AM2-USD					
Director of the Manager (*)	92,987	–	–	N/A	N/A
AM2-HKD					
Director of the Investment Adviser	–	77,402	77,402	–	1,108

Note (*) The director of the Manager has resigned during the year ended 31 July 2025, therefore the holdings of the Fund and any transactions were not disclosed after the date of resignation.

There was no other directors of the Trustee, Manager or Connected Persons held units of other sub-funds that did not disclose above for the years ended 31 July 2025 and 2024.

8 Soft commission arrangements

During the years ended 31 July 2025 and 2024, no soft commission arrangements were entered into with brokers for HSBC Asian Bond Fund, and HSBC Asian High Yield Bond Fund. During the year ended 31 July 2025, HSBC China Momentum Fund and HSBC China Growth Fund had entered into soft commission arrangements with brokers (2024: HSBC China Momentum Fund and HSBC China Growth Fund).

The Manager or any of their Connected Persons may enter into soft commission arrangements for the provision to the Manager or any of their 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 sub-funds are consistent with best execution standards, (ii) periodic disclosure is made in the annual financial report of the sub-funds or the relevant sub-funds 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.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

For the year ended 31 July 2025, the Manager obtained the services through soft commission on transactions for HSBC China Momentum Fund and HSBC China Growth Fund, amounting to USD46,981,942 and USD162,226,743 respectively (2024: USD31,336,055 and USD125,483,645 respectively). Commission which amounted to USD15,688 and USD33,586 are paid from HSBC China Momentum Fund and HSBC China Growth Fund respectively (2024: USD7,996 and USD36,601 respectively), on these transactions during the year ended 31 July 2025.

9 Net assets attributable to unitholders per unit

(a) According to the Trust Deed, some of the classes are denominated in AUD, EUR, HKD, RMB, CAD, GBP and SGD for dealing, which are different from the reporting currencies of respective sub-funds. The net asset value per unit for each class of the sub-funds in their respective denomination currencies as at year end is as follows:

(Expressed in United States dollars unless otherwise indicated)

		2025			
	Denomination currency	As at 31 July HSBC Asian Bond Fund	As at 31 July HSBC China Momentum Fund	As at 31 July HSBC China Growth Fund	As at 31 July HSBC Asian High Yield Bond Fund
Net asset value per unit					
– "AC – HKD" class	HKD	–	–	13.604	12.866
– "AC – SGD" class	SGD	–	–	–	7.124
– "AC – USD" class	USD	14.043	67.378	13.260	12.741
– "AM2 – HKD" class	HKD	7.646	–	–	4.773
– "AM2 – SGD" class	SGD	–	–	–	4.705
– "AM2 – USD" class	USD	6.840	–	–	4.724
– "AM3H – AUD" class	AUD	7.137	–	–	4.543
– "AM3H – EUR" class	EUR	7.032	–	–	4.458
– "AM3H – GBP" class	GBP	9.938	–	–	–
– "AM3H – RMB" class	RMB	7.246	–	–	4.607
– "AM3H – SGD" class	SGD	–	–	–	4.791
– "BC – HKD" class	HKD	9.891	–	–	8.266
– "BC – RMB" class	RMB	9.936	–	–	8.270
– "BC – USD" class	USD	9.868	–	–	8.181
– "BCH – RMB" class	RMB	9.186	–	–	7.974
– "BM2 – HKD" class	HKD	7.630	–	–	5.228
– "BM2 – RMB" class	RMB	7.693	–	–	5.227
– "BM2 – USD" class	USD	7.585	–	–	5.149
– "BM3H – AUD" class	AUD	7.474	–	–	5.091
– "BM3H – RMB" class	RMB	7.484	–	–	5.083
– "IC – USD" class	USD	14.811	–	–	9.196
– "ID2 – USD" class	USD	8.711	–	–	–
– "IM2 – HKD" class	HKD	–	–	–	10.009
– "IM2 – USD" class	USD	7.479	–	–	4.931
– "ZD2 – USD" class	USD	8.929	–	–	6.037

(Expressed in United States dollars unless otherwise indicated)

		2024			
	Denomination currency	As at 31 July HSBC Asian Bond Fund	As at 31 July HSBC China Momentum Fund	As at 31 July HSBC China Growth Fund	As at 31 July HSBC Asian High Yield Bond Fund
Net asset value per unit					
– "AC – HKD" class	HKD	–	–	10.835	12.437
– "AC – SGD" class	SGD	–	–	–	7.133
– "AC – USD" class	USD	13.407	52.922	10.613	12.375
– "AM2 – HKD" class	HKD	7.695	–	–	5.007
– "AM2 – SGD" class	SGD	–	–	–	5.114
– "AM2 – USD" class	USD	6.921	–	–	4.978
– "AM3H – AUD" class	AUD	7.237	–	–	4.802
– "AM3H – CAD" class	CAD	11.898	–	–	–
– "AM3H – EUR" class	EUR	7.128	–	–	4.706
– "AM3H – GBP" class	GBP	10.074	–	–	–
– "AM3H – RMB" class	RMB	7.350	–	–	4.864
– "AM3H – SGD" class	SGD	–	–	–	5.059
– "BC – HKD" class	HKD	9.398	–	–	7.987
– "BC – RMB" class	RMB	9.504	–	–	8.057
– "BC – USD" class	USD	9.422	–	–	7.945
– "BCH – RMB" class	RMB	9.020	–	–	7.973
– "BM2 – HKD" class	HKD	7.679	–	–	5.484
– "BM2 – RMB" class	RMB	7.806	–	–	5.521
– "BM2 – USD" class	USD	7.676	–	–	5.426
– "BM3H – AUD" class	AUD	7.580	–	–	5.385
– "BM3H – RMB" class	RMB	7.589	–	–	5.369
– "IC – USD" class	USD	14.077	–	–	8.895
– "ID2 – USD" class	USD	8.612	–	–	–
– "IM2 – USD" class	USD	7.534	–	–	5.176
– "IM2 – HKD" class	HKD	–	–	–	10.304
– "IM3H-SGD" class	SGD	–	–	–	9.976
– "ZD2 – USD" class	USD	8.803	–	–	6.121

(Expressed in United States dollars unless otherwise indicated)

(b) The capital of the sub-funds is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Trust and the sub-funds do not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day in Hong Kong except Saturday. The minimum investment and redemption amount for the sub-funds are as below:

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
A Class units	USD1,000	USD3,000	USD1,000	USD1,000
I Class units	USD100,000	–	–	USD1,000,000

The Class features and naming convention of the sub-funds are as below:

Accumulation units: These units normally do not declare any dividends and instead retain all net income, capital and capital gains within the price of the units. These classes are suffixed by a "C".

Distribution units: These units may be offered with the following dividend declaration/payment frequencies. The classes with annual distribution declaration are suffixed by a "D". The classes with monthly distribution declaration are suffixed by a "M".

Currency Hedged units: Hedging will be performed in order to hedge (i) the base currency of the sub-fund; or (ii) the currency of the assets in which the sub-fund primarily invests back to the currency of denomination of the currency hedged classes. Hedged classes are suffixed by an "H" followed by the currency of denomination which is in addition to the suffix indicating whether a class is an accumulation unit or whether it is distribution unit.

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

	2025			
	Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Amount available for distribution brought forward	1,188,530,195	25,381,803	91,886,927	1,142,148,827
Net received/(paid) or receivable/(payable) on issue and redemption of units	1,808,300,133	(2,525,631)	(18,347,643)	(63,217,342)
Profit before distributions after taxation	106,956,315	6,421,403	21,308,009	28,708,648
Amount available for distribution to unitholders	3,103,786,643	29,277,575	94,847,293	1,107,640,133
Distributions to unitholders	(56,775,951)	–	–	(68,590,107)
Amount available for distribution carried forward	3,047,010,692	29,277,575	94,847,293	1,039,050,026

(Expressed in United States dollars unless otherwise indicated)

	2024			
	Year ended 31 July HSBC Asian Bond Fund USD	Year ended 31 July HSBC China Momentum Fund USD	Year ended 31 July HSBC China Growth Fund USD	Year ended 31 July HSBC Asian High Yield Bond Fund USD
Amount available for distribution brought forward	1,341,206,208	29,669,331	115,274,400	1,450,175,365
Net paid or payable on redemption and issue of units	(143,978,246)	(1,874,517)	(14,132,458)	(298,526,700)
Profit/(loss) before distributions after taxation	52,995,212	(2,413,011)	(9,255,015)	80,509,273
Amount available for distribution to unitholders	1,250,223,174	25,381,803	91,886,927	1,232,157,938
Distributions to unitholders	(61,692,979)	–	–	(90,009,111)
Amount available for distribution carried forward	1,188,530,195	25,381,803	91,886,927	1,142,148,827

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history – HSBC Asian Bond Fund

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – HKD				
First distribution	0.0048	30 August 2024	0.0047	31 August 2023
Second distribution	0.0049	30 September 2024	0.0047	29 September 2023
Third distribution	0.0048	31 October 2024	0.0046	31 October 2023
Fourth distribution	0.0048	29 November 2024	0.0052	30 November 2023
Fifth distribution	0.0048	31 December 2024	0.0053	29 December 2023
Sixth distribution	0.0047	28 January 2025	0.0054	31 January 2024
Seventh distribution	0.0047	28 February 2025	0.0053	29 February 2024
Eighth distribution	0.0048	31 March 2025	0.0053	28 March 2024
Ninth distribution	0.0046	30 April 2025	0.0052	30 April 2024
Tenth distribution	0.0047	30 May 2025	0.0053	31 May 2024
Eleventh distribution	0.0047	30 June 2025	0.0053	28 June 2024
Twelfth distribution	0.0047	31 July 2025	0.0048	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	**Date of distribution**	**Distribution per unit USD**	**Date of distribution**
Class AM2 – USD				
First distribution	0.0340	30 August 2024	0.0333	31 August 2023
Second distribution	0.0345	30 September 2024	0.0329	29 September 2023
Third distribution	0.0339	31 October 2024	0.0324	31 October 2023
Fourth distribution	0.0334	29 November 2024	0.0364	30 November 2023
Fifth distribution	0.0334	31 December 2024	0.0376	29 December 2023
Sixth distribution	0.0329	28 January 2025	0.0377	31 January 2024
Seventh distribution	0.0333	28 February 2025	0.0372	29 February 2024
Eighth distribution	0.0334	31 March 2025	0.0375	28 March 2024
Ninth distribution	0.0322	30 April 2025	0.0368	30 April 2024
Tenth distribution	0.0329	30 May 2025	0.0369	31 May 2024
Eleventh distribution	0.0331	30 June 2025	0.0373	28 June 2024
Twelfth distribution	0.0330	31 July 2025	0.0337	31 July 2024
Class AM3H – AUD				
First distribution	0.0204	30 August 2024	0.0174	31 August 2023
Second distribution	0.0209	30 September 2024	0.0172	29 September 2023
Third distribution	0.0209	31 October 2024	0.0165	31 October 2023
Fourth distribution	0.0211	29 November 2024	0.0205	30 November 2023
Fifth distribution	0.0208	31 December 2024	0.0226	29 December 2023
Sixth distribution	0.0206	28 January 2025	0.0218	31 January 2024
Seventh distribution	0.0216	28 February 2025	0.0209	29 February 2024
Eighth distribution	0.0209	31 March 2025	0.0215	28 March 2024
Ninth distribution	0.0204	30 April 2025	0.0207	30 April 2024
Tenth distribution	0.0209	30 May 2025	0.0212	31 May 2024
Eleventh distribution	0.0206	30 June 2025	0.0217	28 June 2024
Twelfth distribution	0.0199	31 July 2025	0.0188	31 July 2024
Class AM3H – CAD				
First distribution	0.0683	30 August 2024	0.0323	29 September 2023
Second distribution	0.0682	30 September 2024	0.0306	31 October 2023
Third distribution	0.0668	31 October 2024	0.0357	30 November 2023
Fourth distribution	0.0632	29 November 2024	0.0378	29 December 2023
Fifth distribution	0.0565	31 December 2024	0.0373	31 January 2024
Sixth distribution	–	–	0.0367	29 February 2024
Seventh distribution	–	–	0.0371	28 March 2024
Eighth distribution	–	–	0.0361	30 April 2024
Ninth distribution	–	–	0.0806	31 May 2024
Tenth distribution	–	–	0.0810	28 June 2024
Eleventh distribution	–	–	0.0677	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	**Date of distribution**	**Distribution per unit USD**	**Date of distribution**
Class AM3H – EUR				
First distribution	0.0279	30 August 2024	0.0253	31 August 2023
Second distribution	0.0282	30 September 2024	0.0258	29 September 2023
Third distribution	0.0276	31 October 2024	0.0257	31 October 2023
Fourth distribution	0.0273	29 November 2024	0.0322	30 November 2023
Fifth distribution	0.0268	31 December 2024	0.0330	29 December 2023
Sixth distribution	0.0267	28 January 2025	0.0323	31 January 2024
Seventh distribution	0.0273	28 February 2025	0.0324	29 February 2024
Eighth distribution	0.0257	31 March 2025	0.0331	28 March 2024
Ninth distribution	0.0247	30 April 2025	0.0308	30 April 2024
Tenth distribution	0.0244	30 May 2025	0.0318	31 May 2024
Eleventh distribution	0.0237	30 June 2025	0.0319	28 June 2024
Twelfth distribution	0.0217	31 July 2025	0.0255	31 July 2024
Class AM3H – GBP				
First distribution	0.0617	30 August 2024	0.0561	29 September 2023
Second distribution	0.0630	30 September 2024	0.0552	31 October 2023
Third distribution	0.0645	31 October 2024	0.0652	30 November 2023
Fourth distribution	0.0623	29 November 2024	0.0668	29 December 2023
Fifth distribution	0.0617	31 December 2024	0.0666	31 January 2024
Sixth distribution	0.0605	28 January 2025	0.0663	29 February 2024
Seventh distribution	0.0630	28 February 2025	0.0667	28 March 2024
Eighth distribution	0.0639	31 March 2025	0.0650	30 April 2024
Ninth distribution	0.0636	30 April 2025	0.0665	31 May 2024
Tenth distribution	0.0636	30 May 2025	0.0668	28 June 2024
Eleventh distribution	0.0639	30 June 2025	0.0603	31 July 2024
Twelfth distribution	0.0618	31 July 2025	–	–
Class AM3H – RMB				
First distribution	0.0027	30 August 2024	0.0018	31 August 2023
Second distribution	0.0015	30 September 2024	0.0039	29 September 2023
Third distribution	0.0018	31 October 2024	0.0040	31 October 2023
Fourth distribution	0.0027	29 November 2024	0.0039	30 November 2023
Fifth distribution	0.0038	31 December 2024	0.0034	29 December 2023
Sixth distribution	0.0038	28 January 2025	0.0033	31 January 2024
Seventh distribution	0.0032	28 February 2025	0.0032	29 February 2024
Eighth distribution	0.0028	31 March 2025	0.0036	28 March 2024
Ninth distribution	0.0024	30 April 2025	0.0037	30 April 2024
Tenth distribution	0.0024	30 May 2025	0.0039	31 May 2024
Eleventh distribution	0.0023	30 June 2025	0.0029	28 June 2024
Twelfth distribution	0.0023	31 July 2025	0.0025	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – HKD				
First distribution	0.0048	30 August 2024	0.0047	31 August 2023
Second distribution	0.0049	30 September 2024	0.0047	09 October 2023
Third distribution	0.0048	31 October 2024	0.0046	31 October 2023
Fourth distribution	0.0048	29 November 2024	0.0052	30 November 2023
Fifth distribution	0.0048	31 December 2024	0.0053	29 December 2023
Sixth distribution	0.0047	27 January 2025	0.0054	31 January 2024
Seventh distribution	0.0047	28 February 2025	0.0053	29 February 2024
Eighth distribution	0.0047	31 March 2025	0.0053	28 March 2024
Ninth distribution	0.0046	30 April 2025	0.0052	30 April 2024
Tenth distribution	0.0046	30 May 2025	0.0052	31 May 2024
Eleventh distribution	0.0047	30 June 2025	0.0053	28 June 2024
Twelfth distribution	0.0047	31 July 2025	0.0048	31 July 2024
Class BM2 – RMB				
First distribution	0.0054	30 August 2024	0.0052	31 August 2023
Second distribution	0.0055	30 September 2024	0.0051	09 October 2023
Third distribution	0.0053	31 October 2024	0.0050	31 October 2023
Fourth distribution	0.0052	29 November 2024	0.0058	30 November 2023
Fifth distribution	0.0052	31 December 2024	0.0059	29 December 2023
Sixth distribution	0.0052	27 January 2025	0.0059	31 January 2024
Seventh distribution	0.0052	28 February 2025	0.0058	29 February 2024
Eighth distribution	0.0052	31 March 2025	0.0058	28 March 2024
Ninth distribution	0.0050	30 April 2025	0.0058	30 April 2024
Tenth distribution	0.0051	30 May 2025	0.0057	31 May 2024
Eleventh distribution	0.0052	30 June 2025	0.0058	28 June 2024
Twelfth distribution	0.0051	31 July 2025	0.0053	31 July 2024
Class BM2 – USD				
First distribution	0.0377	30 August 2024	0.0370	31 August 2023
Second distribution	0.0382	30 September 2024	0.0365	09 October 2023
Third distribution	0.0377	31 October 2024	0.0359	31 October 2023
Fourth distribution	0.0371	29 November 2024	0.0403	30 November 2023
Fifth distribution	0.0371	31 December 2024	0.0417	29 December 2023
Sixth distribution	0.0365	27 January 2025	0.0418	31 January 2024
Seventh distribution	0.0369	28 February 2025	0.0413	29 February 2024
Eighth distribution	0.0371	31 March 2025	0.0416	28 March 2024
Ninth distribution	0.0357	30 April 2025	0.0408	30 April 2024
Tenth distribution	0.0365	30 May 2025	0.0410	31 May 2024
Eleventh distribution	0.0367	30 June 2025	0.0414	28 June 2024
Twelfth distribution	0.0366	31 July 2025	0.0373	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM3H – AUD				
First distribution	0.0214	30 August 2024	0.0182	31 August 2023
Second distribution	0.0219	30 September 2024	0.0180	09 October 2023
Third distribution	0.0219	31 October 2024	0.0173	31 October 2023
Fourth distribution	0.0222	29 November 2024	0.0215	30 November 2023
Fifth distribution	0.0218	31 December 2024	0.0237	29 December 2023
Sixth distribution	0.0218	27 January 2025	0.0229	31 January 2024
Seventh distribution	0.0226	28 February 2025	0.0219	29 February 2024
Eighth distribution	0.0219	31 March 2025	0.0225	28 March 2024
Ninth distribution	0.0214	30 April 2025	0.0218	30 April 2024
Tenth distribution	0.0219	30 May 2025	0.0222	31 May 2024
Eleventh distribution	0.0215	30 June 2025	0.0227	28 June 2024
Twelfth distribution	0.0208	31 July 2025	0.0197	31 July 2024
Class BM3H – RMB				
First distribution	0.0027	30 August 2024	0.0019	31 August 2023
Second distribution	0.0016	30 September 2024	0.0041	09 October 2023
Third distribution	0.0018	31 October 2024	0.0041	31 October 2023
Fourth distribution	0.0028	29 November 2024	0.0040	30 November 2023
Fifth distribution	0.0039	31 December 2024	0.0035	29 December 2023
Sixth distribution	0.0039	27 January 2025	0.0034	31 January 2024
Seventh distribution	0.0033	28 February 2025	0.0033	29 February 2024
Eighth distribution	0.0029	31 March 2025	0.0037	28 March 2024
Ninth distribution	0.0025	30 April 2025	0.0038	30 April 2024
Tenth distribution	0.0025	30 May 2025	0.0041	31 May 2024
Eleventh distribution	0.0024	30 June 2025	0.0030	28 June 2024
Twelfth distribution	0.0024	31 July 2025	0.0025	31 July 2024
Class IM2 – USD				
First distribution	0.0371	30 August 2024	0.0361	31 August 2023
Second distribution	0.0376	30 September 2024	0.0357	29 September 2023
Third distribution	0.0370	31 October 2024	0.0351	31 October 2023
Fourth distribution	0.0365	29 November 2024	0.0394	30 November 2023
Fifth distribution	0.0365	31 December 2024	0.0408	29 December 2023
Sixth distribution	0.0359	28 January 2025	0.0409	31 January 2024
Seventh distribution	0.0363	28 February 2025	0.0404	29 February 2024
Eighth distribution	0.0365	31 March 2025	0.0407	28 March 2024
Ninth distribution	0.0352	30 April 2025	0.0400	30 April 2024
Tenth distribution	0.0359	30 May 2025	0.0402	31 May 2024
Eleventh distribution	0.0361	30 June 2025	0.0406	28 June 2024
Twelfth distribution	0.0360	31 July 2025	0.0366	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class ID2 – USD				
First distribution	0.3503	31 July 2025	0.2197	31 July 2024
Class ZD2 – USD				
First distribution	0.3849	31 July 2025	0.2716	31 July 2024

Distribution history – HSBC Asian High Yield Bond Fund

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – HKD				
First distribution	0.0046	30 August 2024	0.0052	31 August 2023
Second distribution	0.0046	30 September 2024	0.0052	29 September 2023
Third distribution	0.0043	31 October 2024	0.0051	31 October 2023
Fourth distribution	0.0043	29 November 2024	0.0051	30 November 2023
Fifth distribution	0.0043	31 December 2024	0.0053	29 December 2023
Sixth distribution	0.0042	28 January 2025	0.0053	31 January 2024
Seventh distribution	0.0042	28 February 2025	0.0052	29 February 2024
Eighth distribution	0.0042	31 March 2025	0.0049	28 March 2024
Ninth distribution	0.0040	30 April 2025	0.0049	30 April 2024
Tenth distribution	0.0041	30 May 2025	0.0049	31 May 2024
Eleventh distribution	0.0041	30 June 2025	0.0050	28 June 2024
Twelfth distribution	0.0040	31 July 2025	0.0046	31 July 2024
Class AM2 – USD				
First distribution	0.0360	30 August 2024	0.0408	31 August 2023
Second distribution	0.0359	30 September 2024	0.0404	29 September 2023
Third distribution	0.0338	31 October 2024	0.0396	31 October 2023
Fourth distribution	0.0332	29 November 2024	0.0396	30 November 2023
Fifth distribution	0.0331	31 December 2024	0.0409	29 December 2023
Sixth distribution	0.0325	28 January 2025	0.0408	31 January 2024
Seventh distribution	0.0328	28 February 2025	0.0406	29 February 2024
Eighth distribution	0.0329	31 March 2025	0.0383	28 March 2024
Ninth distribution	0.0310	30 April 2025	0.0378	30 April 2024
Tenth distribution	0.0321	30 May 2025	0.0379	31 May 2024
Eleventh distribution	0.0318	30 June 2025	0.0385	28 June 2024
Twelfth distribution	0.0309	31 July 2025	0.0359	31 July 2024
Class AM2 – SGD				
First distribution	0.0280	30 August 2024	0.0314	31 August 2023
Second distribution	0.0280	30 September 2024	0.0309	29 September 2023
Third distribution	0.0256	31 October 2024	0.0305	31 October 2023
Fourth distribution	0.0255	29 November 2024	0.0311	30 November 2023
Fifth distribution	0.0252	31 December 2024	0.0319	29 December 2023
Sixth distribution	0.0255	28 January 2025	0.0312	31 January 2024
Seventh distribution	0.0252	28 February 2025	0.0313	29 February 2024
Eighth distribution	0.0251	31 March 2025	0.0291	28 March 2024
Ninth distribution	0.0240	30 April 2025	0.0291	30 April 2024
Tenth distribution	0.0249	30 May 2025	0.0292	31 May 2024
Eleventh distribution	0.0245	30 June 2025	0.0294	28 June 2024
Twelfth distribution	0.0235	31 July 2025	0.0276	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – AUD				
First distribution	0.0212	30 August 2024	0.0222	31 August 2023
Second distribution	0.0214	30 September 2024	0.0219	29 September 2023
Third distribution	0.0198	31 October 2024	0.0211	31 October 2023
Fourth distribution	0.0198	29 November 2024	0.0223	30 November 2023
Fifth distribution	0.0192	31 December 2024	0.0243	29 December 2023
Sixth distribution	0.0190	28 January 2025	0.0233	31 January 2024
Seventh distribution	0.0196	28 February 2025	0.0227	29 February 2024
Eighth distribution	0.0193	31 March 2025	0.0215	28 March 2024
Ninth distribution	0.0184	30 April 2025	0.0210	30 April 2024
Tenth distribution	0.0191	30 May 2025	0.0214	31 May 2024
Eleventh distribution	0.0187	30 June 2025	0.0219	28 June 2024
Twelfth distribution	0.0177	31 July 2025	0.0199	31 July 2024
Class AM3H – EUR				
First distribution	0.0307	30 August 2024	0.0345	31 August 2023
Second distribution	0.0307	30 September 2024	0.0341	29 September 2023
Third distribution	0.0279	31 October 2024	0.0337	31 October 2023
Fourth distribution	0.0272	29 November 2024	0.0356	30 November 2023
Fifth distribution	0.0267	31 December 2024	0.0367	29 December 2023
Sixth distribution	0.0265	28 January 2025	0.0357	31 January 2024
Seventh distribution	0.0269	28 February 2025	0.0358	29 February 2024
Eighth distribution	0.0262	31 March 2025	0.0336	28 March 2024
Ninth distribution	0.0252	30 April 2025	0.0319	30 April 2024
Tenth distribution	0.0255	30 May 2025	0.0328	31 May 2024
Eleventh distribution	0.0251	30 June 2025	0.0329	28 June 2024
Twelfth distribution	0.0227	31 July 2025	0.0290	31 July 2024
Class AM3H – RMB				
First distribution	0.0034	30 August 2024	0.0036	31 August 2023
Second distribution	0.0027	30 September 2024	0.0049	29 September 2023
Third distribution	0.0025	31 October 2024	0.0049	31 October 2023
Fourth distribution	0.0030	29 November 2024	0.0045	30 November 2023
Fifth distribution	0.0037	31 December 2024	0.0042	29 December 2023
Sixth distribution	0.0037	28 January 2025	0.0041	31 January 2024
Seventh distribution	0.0033	28 February 2025	0.0041	29 February 2024
Eighth distribution	0.0031	31 March 2025	0.0040	28 March 2024
Ninth distribution	0.0028	30 April 2025	0.0040	30 April 2024
Tenth distribution	0.0028	30 May 2025	0.0042	31 May 2024
Eleventh distribution	0.0027	30 June 2025	0.0035	28 June 2024
Twelfth distribution	0.0026	31 July 2025	0.0032	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – SGD				
First distribution	0.0226	30 August 2024	0.0253	31 August 2023
Second distribution	0.0220	30 September 2024	0.0258	29 September 2023
Third distribution	0.0198	31 October 2024	0.0251	31 October 2023
Fourth distribution	0.0200	29 November 2024	0.0260	30 November 2023
Fifth distribution	0.0205	31 December 2024	0.0271	29 December 2023
Sixth distribution	0.0204	28 January 2025	0.0264	31 January 2024
Seventh distribution	0.0209	28 February 2025	0.0261	29 February 2024
Eighth distribution	0.0202	31 March 2025	0.0245	28 March 2024
Ninth distribution	0.0189	30 April 2025	0.0234	30 April 2024
Tenth distribution	0.0191	30 May 2025	0.0236	31 May 2024
Eleventh distribution	0.0183	30 June 2025	0.0239	28 June 2024
Twelfth distribution	0.0164	31 July 2025	0.0217	31 July 2024
Class BM2 – HKD				
First distribution	0.0051	30 August 2024	0.0057	31 August 2023
Second distribution	0.0051	30 September 2024	0.0057	09 October 2023
Third distribution	0.0048	31 October 2024	0.0056	31 October 2023
Fourth distribution	0.0047	29 November 2024	0.0056	30 November 2023
Fifth distribution	0.0047	31 December 2024	0.0058	29 December 2023
Sixth distribution	0.0046	27 January 2025	0.0058	31 January 2024
Seventh distribution	0.0046	28 February 2025	0.0057	29 February 2024
Eighth distribution	0.0046	31 March 2025	0.0054	28 March 2024
Ninth distribution	0.0044	30 April 2025	0.0053	30 April 2024
Tenth distribution	0.0045	30 May 2025	0.0053	31 May 2024
Eleventh distribution	0.0045	30 June 2025	0.0054	28 June 2024
Twelfth distribution	0.0044	31 July 2025	0.0051	31 July 2024
Class BM2 – RMB				
First distribution	0.0056	30 August 2024	0.0063	31 August 2023
Second distribution	0.0056	30 September 2024	0.0062	09 October 2023
Third distribution	0.0052	31 October 2024	0.0061	31 October 2023
Fourth distribution	0.0051	29 November 2024	0.0062	30 November 2023
Fifth distribution	0.0051	31 December 2024	0.0063	29 December 2023
Sixth distribution	0.0051	27 January 2025	0.0063	31 January 2024
Seventh distribution	0.0050	28 February 2025	0.0062	29 February 2024
Eighth distribution	0.0050	31 March 2025	0.0058	28 March 2024
Ninth distribution	0.0048	30 April 2025	0.0058	30 April 2024
Tenth distribution	0.0049	30 May 2025	0.0058	31 May 2024
Eleventh distribution	0.0049	30 June 2025	0.0059	28 June 2024
Twelfth distribution	0.0047	31 July 2025	0.0055	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – USD				
First distribution	0.0393	30 August 2024	0.0444	31 August 2023
Second distribution	0.0391	30 September 2024	0.0440	09 October 2023
Third distribution	0.0368	31 October 2024	0.0432	31 October 2023
Fourth distribution	0.0362	29 November 2024	0.0432	30 November 2023
Fifth distribution	0.0361	31 December 2024	0.0446	29 December 2023
Sixth distribution	0.0354	27 January 2025	0.0445	31 January 2024
Seventh distribution	0.0357	28 February 2025	0.0443	29 February 2024
Eighth distribution	0.0358	31 March 2025	0.0418	28 March 2024
Ninth distribution	0.0338	30 April 2025	0.0412	30 April 2024
Tenth distribution	0.0350	30 May 2025	0.0414	31 May 2024
Eleventh distribution	0.0347	30 June 2025	0.0419	28 June 2024
Twelfth distribution	0.0337	31 July 2025	0.0392	31 July 2024
Class BM3H – AUD				
First distribution	0.0238	30 August 2024	0.0249	31 August 2023
Second distribution	0.0240	30 September 2024	0.0246	09 October 2023
Third distribution	0.0222	31 October 2024	0.0237	31 October 2023
Fourth distribution	0.0222	29 November 2024	0.0251	30 November 2023
Fifth distribution	0.0215	31 December 2024	0.0273	29 December 2023
Sixth distribution	0.0215	27 January 2025	0.0261	31 January 2024
Seventh distribution	0.0220	28 February 2025	0.0254	29 February 2024
Eighth distribution	0.0216	31 March 2025	0.0241	28 March 2024
Ninth distribution	0.0206	30 April 2025	0.0236	30 April 2024
Tenth distribution	0.0214	30 May 2025	0.0240	31 May 2024
Eleventh distribution	0.0210	30 June 2025	0.0246	28 June 2024
Twelfth distribution	0.0199	31 July 2025	0.0224	31 July 2024
Class BM3H – RMB				
First distribution	0.0037	30 August 2024	0.0039	31 August 2023
Second distribution	0.0029	30 September 2024	0.0054	09 October 2023
Third distribution	0.0027	31 October 2024	0.0054	31 October 2023
Fourth distribution	0.0033	29 November 2024	0.0049	30 November 2023
Fifth distribution	0.0041	31 December 2024	0.0047	29 December 2023
Sixth distribution	0.0041	27 January 2025	0.0046	31 January 2024
Seventh distribution	0.0037	28 February 2025	0.0045	29 February 2024
Eighth distribution	0.0034	31 March 2025	0.0044	28 March 2024
Ninth distribution	0.0030	30 April 2025	0.0044	30 April 2024
Tenth distribution	0.0031	30 May 2025	0.0046	31 May 2024
Eleventh distribution	0.0030	30 June 2025	0.0039	28 June 2024
Twelfth distribution	0.0029	31 July 2025	0.0036	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2025		Year ended 31 July 2024	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class IM2 – HKD				
First distribution	0.0091	31 October 2024	–	–
Second distribution	0.0089	29 November 2024	–	–
Third distribution	0.0089	31 December 2024	–	–
Fourth distribution	0.0088	28 January 2025	–	–
Fifth distribution	0.0088	28 February 2025	–	–
Sixth distribution	0.0089	31 March 2025	–	–
Seventh distribution	0.0084	30 April 2025	–	–
Eighth distribution	0.0086	30 May 2025	–	–
Ninth distribution	0.0086	30 June 2025	–	–
Tenth distribution	0.0084	31 July 2025	–	–
Class IM2 – USD				
First distribution	0.0374	30 August 2024	0.0422	31 August 2023
Second distribution	0.0373	30 September 2024	0.0418	29 September 2023
Third distribution	0.0351	31 October 2024	0.0410	31 October 2023
Fourth distribution	0.0346	29 November 2024	0.0411	30 November 2023
Fifth distribution	0.0345	31 December 2024	0.0424	29 December 2023
Sixth distribution	0.0338	28 January 2025	0.0424	31 January 2024
Seventh distribution	0.0341	28 February 2025	0.0421	29 February 2024
Eighth distribution	0.0343	31 March 2025	0.0398	28 March 2024
Ninth distribution	0.0323	30 April 2025	0.0393	30 April 2024
Tenth distribution	0.0335	30 May 2025	0.0394	31 May 2024
Eleventh distribution	0.0332	30 June 2025	0.0400	28 June 2024
Twelfth distribution	0.0323	31 July 2025	0.0374	31 July 2024
Class IM3H – SGD				
First distribution	0.0447	30 August 2024	0.0497	31 August 2023
Second distribution	0.0433	30 September 2024	0.0509	29 September 2023
Third distribution	0.0392	31 October 2024	0.0495	31 October 2023
Fourth distribution	0.0395	29 November 2024	0.0511	30 November 2023
Fifth distribution	0.0405	31 December 2024	0.0532	29 December 2023
Sixth distribution	0.0403	28 January 2025	0.0521	31 January 2024
Seventh distribution	–	–	0.0513	29 February 2024
Eighth distribution	–	–	0.0482	28 March 2024
Ninth distribution	–	–	0.0460	30 April 2024
Tenth distribution	–	–	0.0465	31 May 2024
Eleventh distribution	–	–	0.0471	28 June 2024
Twelfth distribution	–	–	0.0428	31 July 2024
Class ZD2 – USD				
First distribution	0.3449	31 July 2025	0.3952	31 July 2024

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian Bond Fund

	2025 USD	2024 USD
"AM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– HKD0.0378 per unit on 168,545,281 units (August 2023: HKD0.0371 unit on 224,179,002 unit)	817,132	1,060,157
– HKD0.0383 per unit on 168,826,516 units (September 2023: HKD0.0367 unit on 214,382,811 unit)	831,957	1,004,815
– HKD0.0376 per unit on 175,597,531 units (October 2023: HKD0.0361 unit on 202,643,435 unit)	849,345	935,417
– HKD0.0370 per unit on 171,183,068 units (November 2023: HKD0.0404 unit on 199,207,547 unit)	813,676	1,031,000
– HKD0.0370 per unit on 165,279,965 units (December 2023: HKD0.0418 unit on 194,202,428 unit)	787,767	1,038,655
– HKD0.0365 per unit on 153,697,321 units (January 2024: HKD0.0420 unit on 186,750,019 unit)	720,360	1,003,397
– HKD0.0369 per unit on 149,606,673 units (February 2024: HKD0.0414 unit on 183,232,121 unit)	710,026	969,129
– HKD0.0370 per unit on 147,082,543 units (March 2024: HKD0.0418 unit on 180,225,811 unit)	699,632	962,912
– HKD0.0356 per unit on 144,664,113 units (April 2024: HKD0.0410 unit on 174,060,321 unit)	663,811	911,910
– HKD0.0365 per unit on 151,641,081 units (May 2024: HKD0.0411 unit on 169,972,294 unit)	705,991	893,544
– HKD0.0370 per unit on 171,521,897 units (June 2024: HKD0.0415 unit on 168,917,899 unit)	808,452	897,723
Distributions declared during the year		
– HKD0.0368 per unit on 158,904,486 units (July 2024: HKD0.0374 unit on 166,962,561 unit)	744,933	799,160
	9,153,082	11,507,819
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of HKD0.0374 unit on 166,962,561 units (July 2023: HKD0.0378 unit on 250,805,572 units)	799,160	1,215,684

	2025 USD	2024 USD
"AM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0340 per unit on 64,532,400 units (August 2023: USD0.0333 unit on 89,289,820 units)	2,194,102	2,973,351
– USD0.0345 per unit on 65,969,591 units (September 2023: USD0.0329 unit on 87,275,994 units)	2,275,951	2,871,380
– USD0.0339 per unit on 67,037,792 units (October 2023: USD0.0324 unit on 83,661,514 units)	2,272,581	2,710,633
– USD0.0334 per unit on 64,848,416 units (November 2023: USD0.0364 unit on 81,188,274 units)	2,165,937	2,955,253
– USD0.0334 per unit on 64,151,521 units (December 2023: USD0.0376 unit on 80,111,362 units)	2,142,661	3,012,187
– USD0.0329 per unit on 62,739,891 units (January 2024: USD0.0377 unit on 78,363,798 units)	2,064,142	2,954,315
– USD0.0333 per unit on 61,274,855 units (February 2024: USD0.0372 unit on 77,498,674 units)	2,040,453	2,882,951
– USD0.0334 per unit on 60,813,124 units (March 2024: USD0.0375 unit on 75,977,716 units)	2,031,158	2,849,164
– USD0.0322 per unit on 59,754,638 units (April 2024: USD0.0368 unit on 75,180,478 units)	1,924,099	2,766,642
– USD0.0329 per unit on 59,615,563 units (May 2024: USD0.0369 unit on 74,040,898 units)	1,961,352	2,732,109
– USD0.0331 per unit on 60,711,769 units (June 2024: USD0.0373 unit on 65,519,604 units)	2,009,560	2,443,881
Distributions declared during the year		
– USD0.0330 per unit on 59,703,803 units (July 2024: USD0.0337 unit on 64,217,640 units)	1,970,225	2,164,135
	25,052,221	33,316,001
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0337 unit on 64,217,640 units (July 2023: USD0.0339 unit on 94,536,420 units)	2,164,135	3,204,785

(Expressed in United States dollars unless otherwise indicated)

"AM3H – AUD" class unit

(a) Distributions attributable to the year

	2025 USD	2024 USD
Distributions declared and paid during the year		
– AUD0.0301 per unit on 9,884,234 units (August 2023: AUD0.0268 unit on 12,020,933 units)	202,073	208,954
– AUD0.0302 per unit on 10,614,213 units (September 2023: AUD0.0267 unit on 11,776,568 units)	222,157	201,993
– AUD0.0318 per unit on 11,009,975 units (October 2023: AUD0.0259 unit on 11,780,275 units)	230,430	194,309
– AUD0.0325 per unit on 11,103,775 units (November 2023: AUD0.0309 unit on 11,511,534 units)	234,549	235,727
– AUD0.0334 per unit on 10,330,027 units (December 2023: AUD0.0331 unit on 11,105,853 units)	214,483	251,202
– AUD0.0328 per unit on 10,291,075 units (January 2024: AUD0.0331 unit on 11,075,325 units)	212,132	241,438
– AUD0.0345 per unit on 10,421,296 units (February 2024: AUD0.0322 unit on 11,002,628 units)	224,943	230,143
– AUD0.0332 per unit on 9,841,121 units (March 2024: AUD0.0329 unit on 10,829,153 units)	205,788	232,490
– AUD0.0320 per unit on 9,910,719 units (April 2024: AUD0.0316 unit on 10,618,741 units)	202,321	220,122
– AUD0.0324 per unit on 9,991,379 units (May 2024: AUD0.0319 unit on 10,550,992 units)	208,589	223,369
– AUD0.0315 per unit on 10,097,139 units (June 2024: AUD0.0327 unit on 10,269,834 units)	207,629	223,004
Distribution declared during the year		
– AUD0.0308 per unit on 9,730,845 units (July 2024: AUD0.0287 unit on 9,865,706 units)	193,643	185,177
	2,558,737	2,647,928

(b) Distributions attributable to the previous financial year and paid during the year

	2025 USD	2024 USD
Distributions declared during the previous financial year and paid during the year of AUD0.0287 unit on 9,865,706 units (July 2023: AUD0.0290 unit on 12,953,392 units)	185,177	250,482

"AM3H – CAD" class unit

(a) Distributions attributable to the year

	2025 USD	2024 USD
Distributions declared and paid during the year		
– CAD0.0920 per unit on 15,307 units	1,045	–
– CAD0.0920 per unit on 15,307 units (September 2023: CAD0.0436 unit on 85,686 units)	1,045	2,766
– CAD0.0929 per unit on 15,307 units (October 2023: CAD0.0423 unit on 75,283 units)	1,022	2,302
– CAD0.0886 per unit on 15,307 units (November 2023: CAD0.0485 unit on 75,284 units)	968	2,688
– CAD0.0866 per unit on 15,307 units (December 2023: CAD0.0500 unit on 75,284 units)	865	2,846
– January 2024: CAD0.0500 unit on 75,285 units	–	2,809
– February 2024: CAD0.0498 unit on 60,819 units	–	2,230
– March 2024: CAD0.0504 unit on 136 units	–	5
– April 2024: CAD0.0493 unit on 15,444 units	–	557
– May 2024: CAD0.1103 unit on 15,444 units	–	1,245
– June 2024: CAD0.1111 unit on 15,307 units	–	1,239
Distribution declared during the year		
– July 2024: CAD0.0937 unit on 15,307 units	–	1,036
	4,945	19,723

(b) Distributions attributable to the previous financial year and paid during the year

	2025 USD	2024 USD
Distributions declared during the previous financial year and paid during the year of CAD0.0937 unit on 15,307 units	1,036	–

(Expressed in United States dollars unless otherwise indicated)

"AM3H – EUR" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– EUR0.0252 per unit on 913,218 units (August 2023: EUR0.0231 unit on 1,545,960 units)	25,477	39,044
– EUR0.0252 per unit on 913,932 units (September 2023: EUR0.0244 unit on 1,526,249 units)	25,746	39,343
– EUR0.0254 per unit on 1,235,709 units (October 2023: EUR0.0242 unit on 1,483,090 units)	34,097	38,087
– EUR0.0259 per unit on 1,304,403 units (November 2023: EUR0.0293 unit on 1,379,390 units)	35,654	44,385
– EUR0.0258 per unit on 1,303,315 units (December 2023: EUR0.0298 unit on 1,360,719 units)	34,905	44,917
– EUR0.0254 per unit on 1,137,258 units (January 2024: EUR0.0298 unit on 1,230,666 units)	30,328	39,765
– EUR0.0262 per unit on 1,178,654 units (February 2024: EUR0.0299 unit on 1,129,018 units)	32,156	36,582
– EUR0.0237 per unit on 1,159,924 units (March 2024: EUR0.0306 unit on 1,097,394 units)	29,753	36,325
– EUR0.0217 per unit on 1,187,651 units (April 2024: EUR0.0287 unit on 1,019,458 units)	29,338	31,350
– EUR0.0215 per unit on 1,153,078 units (May 2024: EUR0.0294 unit on 965,944 units)	28,139	30,763
– EUR0.0202 per unit on 1,152,309 units (June 2024: EUR0.0298 unit on 957,939 units)	27,275	30,538
Distributions declared during the year		
– EUR0.0189 per unit on 1,313,635 units (July 2024: EUR0.0236 unit on 923,313 units)	28,502	23,544
	361,370	434,643
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of EUR0.0236 unit on 923,313 units (July 2023: EUR0.0240 unit on 1,847,035 units)	23,544	48,859

"AM3H – GBP" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– GBP0.0469 per unit on 15,715 units	970	–
– GBP0.0470 per unit on 16,033 units (September 2023: GBP0.0460 unit on 721 units)	1,010	41
– GBP0.0496 per unit on 39,467 units (October 2023: GBP0.0454 unit on 721 units)	2,547	40
– GBP0.0491 per unit on 44,186 units (November 2023: GBP0.0513 unit on 722 units)	2,752	47
– GBP0.0493 per unit on 38,736 units (December 2023: GBP0.0524 unit on 722 units)	2,389	48
– GBP0.0485 per unit on 67,172 units (January 2024: GBP0.0525 unit on 722 units)	4,064	48
– GBP0.0499 per unit on 63,416 units (February 2024: GBP0.0524 unit on 6,689 units)	3,996	444
– GBP0.0494 per unit on 65,406 units (March 2024: GBP0.0528 unit on 7,669 units)	4,181	511
– GBP0.0475 per unit on 28,117 units (April 2024: GBP0.0518 unit on 7,669 units)	1,788	499
– GBP0.0472 per unit on 36,588 units (May 2024: GBP0.0522 unit on 7,670 units)	2,329	510
– GBP0.0466 per unit on 46,937 units (June 2024: GBP0.0529 unit on 7,670 units)	3,000	512
Distribution declared during the year		
– GBP0.0465 per unit on 57,737 units (July 2024: GBP0.0470 unit on 11,298 units)	3,568	681
	32,594	3,381
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of GBP0.0470 unit on 11,298 units	681	–

(Expressed in United States dollars unless otherwise indicated)

"AM3H – RMB" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0189 per unit on 13,263,315 units (August 2023: RMB0.0131 unit on 24,250,243 units)	35,335	43,555
– RMB0.0106 per unit on 14,658,575 units (September 2023: RMB0.0288 unit on 22,088,859 units)	22,259	87,179
– RMB0.0126 per unit on 15,278,088 units (October 2023: RMB0.0293 unit on 21,053,778 units)	26,990	84,190
– RMB0.0194 per unit on 15,337,872 units (November 2023: RMB0.0278 unit on 19,340,839 units)	41,048	75,347
– RMB0.0275 per unit on 13,369,782 units (December 2023: RMB0.0241 unit on 17,927,146 units)	50,241	60,744
– RMB0.0272 per unit on 12,372,720 units (January 2024: RMB0.0240 unit on 28,099,895 units)	46,433	93,808
– RMB0.0234 per unit on 12,102,139 units (February 2024: RMB0.0233 unit on 28,000,198 units)	38,800	90,442
– RMB0.0206 per unit on 12,197,309 units (March 2024: RMB0.0263 unit on 26,232,824 units)	34,560	95,041
– RMB0.0178 per unit on 11,780,398 units (April 2024: RMB0.0266 unit on 15,217,966 units)	28,844	55,876
– RMB0.0173 per unit on 11,817,899 units (May 2024: RMB0.0285 unit on 13,881,762 units)	28,444	54,552
– RMB0.0167 per unit on 13,176,575 units (June 2024: RMB0.0214 unit on 13,485,826 units)	30,673	39,502
Distributions declared during the year		
– RMB0.0168 per unit on 13,910,563 units (July 2024: RMB0.0178 unit on 12,768,592 units)	32,443	31,293
	416,070	811,529
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0178 unit on 12,768,592 units (July 2023: RMB0.0173 unit on 27,415,362 units)	31,293	66,385

"BM2 – HKD" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– HKD0.0377 per unit on 1,293,321 units (August 2023: HKD0.0370 unit on 651,612 units)	6,254	3,073
– HKD0.0382 per unit on 1,367,400 units (September 2023: HKD0.0366 unit on 651,612 units)	6,721	3,046
– HKD0.0375 per unit on 1,338,580 units (October 2023: HKD0.0360 unit on 582,757 units)	6,457	2,683
– HKD0.0370 per unit on 1,295,376 units (November 2023: HKD0.0403 unit on 599,494 units)	6,157	3,095
– HKD0.0370 per unit on 1,292,668 units (December 2023: HKD0.0417 unit on 598,538 units)	6,161	3,194
– HKD0.0364 per unit on 1,292,668 units (January 2024: HKD0.0419 unit on 637,545 units)	6,041	3,417
– HKD0.0368 per unit on 1,294,854 units (February 2024: HKD0.0414 unit on 704,731 units)	6,129	3,727
– HKD0.0369 per unit on 1,346,057 units (March 2024: HKD0.0417 unit on 711,102 units)	6,385	3,790
– HKD0.0355 per unit on 1,343,870 units (April 2024: HKD0.0409 unit on 658,332 units)	6,149	3,441
– HKD0.0364 per unit on 1,284,705 units (May 2024: HKD0.0410 unit on 640,715 units)	5,965	3,360
– HKD0.0369 per unit on 1,284,705 units (June 2024: HKD0.0414 unit on 874,826 units)	6,039	4,638
Distributions declared during the year		
– HKD0.0368 per unit on 1,284,705 units (July 2024: HKD0.0373 unit on 899,818 units)	6,023	4,295
	74,481	41,759
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of HKD0.0373 unit on 899,818 units (July 2023: HKD0.0377 unit on 578,331 units)	4,295	2,796

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"BM2 – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0380 per unit on 67,582,046 units (August 2023: RMB0.0379 unit on 527,037 units)	361,997	2,739
– RMB0.0382 per unit on 95,596,463 units (September 2023: RMB0.0373 unit on 533,399 units)	523,145	2,726
– RMB0.0376 per unit on 93,427,479 units (October 2023: RMB0.0369 unit on 527,917 units)	492,534	2,659
– RMB0.0378 per unit on 90,252,331 units (November 2023: RMB0.0414 unit on 566,968 units)	470,622	3,289
– RMB0.0380 per unit on 86,210,633 units (December 2023: RMB0.0422 unit on 569,582 units)	447,655	3,379
– RMB0.0378 per unit on 83,413,051 units (January 2024: RMB0.0422 unit on 2,933,917 units)	435,457	17,222
– RMB0.0379 per unit on 95,035,295 units (February 2024: RMB0.0420 unit on 5,166,094 units)	493,490	30,079
– RMB0.0378 per unit on 100,267,870 units (March 2024: RMB0.0421 unit on 7,877,454 units)	521,313	45,686
– RMB0.0366 per unit on 93,023,958 units (April 2024: RMB0.0417 unit on 14,781,736 units)	468,328	85,084
– RMB0.0370 per unit on 91,840,024 units (May 2024: RMB0.0417 unit on 19,728,689 units)	472,757	113,436
– RMB0.0371 per unit on 89,066,581 units (June 2024: RMB0.0423 unit on 32,645,754 units)	460,597	189,015
Distributions declared during the year		
– RMB0.0369 per unit on 85,222,522 units (July 2024: RMB0.0382 unit on 52,276,624 units)	436,562	274,953
	5,584,457	770,267
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0382 unit on 52,276,624 units (July 2023: RMB0.0379 unit on 439,924 units)	274,953	2,334

	2025 USD	2024 USD
"BM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0377 per unit on 1,944,395 units (August 2023: USD0.0370 unit on 419,874 units)	73,304	15,535
– USD0.0382 per unit on 2,653,499 units (September 2023: USD0.0365 unit on 372,118 units)	101,364	13,582
– USD0.0377 per unit on 2,625,013 units (October 2023: USD0.0359 unit on 370,022 units)	98,963	13,284
– USD0.0371 per unit on 2,579,219 units (November 2023: USD0.0403 unit on 370,734 units)	95,689	14,941
– USD0.0371 per unit on 2,550,333 units (December 2023: USD0.0417 unit on 362,251 units)	94,617	15,106
– USD0.0365 per unit on 2,604,504 units (January 2024: USD0.0418 unit on 465,813 units)	95,065	19,471
– USD0.0369 per unit on 2,754,373 units (February 2024: USD0.0413 unit on 579,043 units)	101,636	23,914
– USD0.0371 per unit on 2,866,376 units (March 2024: USD0.0416 unit on 692,426 units)	106,343	28,805
– USD0.0357 per unit on 2,806,886 units (April 2024: USD0.0408 unit on 725,055 units)	100,206	29,582
– USD0.0365 per unit on 2,736,281 units (May 2024: USD0.0410 unit on 898,920 units)	99,874	36,856
– USD0.0367 per unit on 2,707,831 units (June 2024: USD0.0414 unit on 1,201,872 units)	99,377	49,758
Distributions declared during the year		
– USD0.0366 per unit on 2,649,866 units (July 2024: USD0.0373 unit on 1,494,392 units)	96,985	55,741
	1,163,423	316,575
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0373 unit on 1,494,392 units (July 2023: USD0.0376 unit on 420,452 units)	55,741	15,809

(Expressed in United States dollars unless otherwise indicated)

"BM3H – AUD" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– AUD0.0315 per unit on 251,866 units (August 2023: AUD0.0280 unit on 133,829 units)	5,389	2,430
– AUD0.0316 per unit on 274,844 units (September 2023: AUD0.0280 unit on 136,357 units)	6,019	2,453
– AUD0.0333 per unit on 274,844 units (October 2023: AUD0.0271 unit on 136,357 units)	6,024	2,353
– AUD0.0341 per unit on 274,844 units (November 2023: AUD0.0324 unit on 136,770 units)	6,091	2,937
– AUD0.0350 per unit on 274,844 units (December 2023: AUD0.0347 unit on 147,014 units)	5,980	3,486
– AUD0.0344 per unit on 276,295 units (January 2024: AUD0.0347 unit on 156,137 units)	6,010	3,568
– AUD0.0362 per unit on 281,555 units (February 2024: AUD0.0337 unit on 165,207 units)	6,377	3,617
– AUD0.0348 per unit on 288,759 units (March 2024: AUD0.0345 unit on 159,346 units)	6,329	3,587
– AUD0.0335 per unit on 288,759 units (April 2024: AUD0.0332 unit on 159,346 units)	6,171	3,471
– AUD0.0340 per unit on 277,097 units (May 2024: AUD0.0334 unit on 135,677 units)	6,071	3,007
– AUD0.0329 per unit on 277,097 units (June 2024: AUD0.0342 unit on 136,379 units)	5,951	3,097
Distributions declared during the year		
– AUD0.0322 per unit on 273,254 units (July 2024: AUD0.0301 unit on 187,243 units)	5,685	3,686
	72,097	37,692
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of AUD0.0301 unit on 187,243 units (July 2023: AUD0.0304 unit on 133,829 units)	3,686	2,713

"BM3H – RMB" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0195 per unit on 15,237,541 units (August 2023: RMB0.0135 unit on 3,106,225 units)	41,883	5,749
– RMB0.0109 per unit on 24,712,278 units (September 2023: RMB0.0298 unit on 3,107,465 units)	38,588	12,690
– RMB0.0130 per unit on 24,078,181 units (October 2023: RMB0.0303 unit on 2,921,539 units)	43,887	12,081
– RMB0.0201 per unit on 23,211,716 units (November 2023: RMB0.0287 unit on 2,879,270 units)	64,361	11,580
– RMB0.0284 per unit on 22,429,776 units (December 2023: RMB0.0249 unit on 2,776,630 units)	87,045	9,721
– RMB0.0281 per unit on 19,119,244 units (January 2024: RMB0.0248 unit on 3,331,310 units)	74,199	11,492
– RMB0.0241 per unit on 18,203,602 units (February 2024: RMB0.0240 unit on 3,646,841 units)	60,107	12,134
– RMB0.0213 per unit on 18,333,307 units (March 2024: RMB0.0272 unit on 3,758,737 units)	53,711	14,084
– RMB0.0184 per unit on 17,528,530 units (April 2024: RMB0.0275 unit on 3,926,349 units)	44,365	14,904
– RMB0.0179 per unit on 17,340,888 units (May 2024: RMB0.0294 unit on 4,646,443 units)	43,185	18,836
– RMB0.0172 per unit on 17,171,926 units (June 2024: RMB0.0222 unit on 9,120,854 units)	41,170	27,715
Distributions declared during the year		
– RMB0.0174 per unit on 16,720,777 units (July 2024: RMB0.0184 unit on 11,203,572 units)	40,390	28,383
	632,891	179,369
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0184 unit on 11,203,572 units (July 2023: RMB0.0179 unit on 2,525,924 units)	28,383	6,328

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"IM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0371 per unit on 24,516,966 units (August 2023: USD0.0361 unit on 22,812,603 units)	909,580	823,535
– USD0.0376 per unit on 24,631,919 units (September 2023: USD0.0357 unit on 22,922,901 units)	926,160	818,348
– USD0.0370 per unit on 24,750,602 units (October 2023: USD0.0351 unit on 23,033,708 units)	915,772	808,483
– USD0.0365 per unit on 24,869,520 units (November 2023: USD0.0394 unit on 23,201,626 units)	907,738	914,144
– USD0.0365 per unit on 24,986,940 units (December 2023: USD0.0408 unit on 23,322,432 units)	912,023	951,555
– USD0.0359 per unit on 25,107,168 units (January 2024: USD0.0409 unit on 23,645,560 units)	901,347	967,104
– USD0.0363 per unit on 25,225,253 units (February 2024: USD0.0404 unit on 23,770,747 units)	915,677	960,338
– USD0.0365 per unit on 25,145,298 units (March 2024: USD0.0407 unit on 23,894,467 units)	917,803	972,505
– USD0.0352 per unit on 25,270,047 units (April 2024: USD0.0400 unit on 24,022,177 units)	889,506	960,887
– USD0.0359 per unit on 25,388,372 units (May 2024: USD0.0402 unit on 24,148,160 units)	911,443	970,756
– USD0.0361 per unit on 25,509,232 units (June 2024: USD0.0406 unit on 24,274,282 units)	920,883	985,536
Distributions declared during the year		
– USD0.0360 per unit on 25,630,535 units (July 2024: USD0.0366 unit on 24,402,275 units)	922,699	893,123
	10,950,631	11,026,314
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0366 unit on 24,402,275 units (July 2023: USD0.0368 unit on 22,703,135 units)	893,123	835,475

	2025 USD	2024 USD
"ID2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared during the year – USD0.3503 per unit on 348,297 units (July 2024: USD0.2197 per unit on 408,726 units)	122,006	89,816
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.2197 unit on 408,726 units (July 2023: USD0.2389 per unit on 858,649 units)	89,816	205,097
"ZD2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared during the year – USD0.3849 per unit on 1,550,747 units (July 2024: USD0.2716 unit on 1,804,517 units)	596,946	490,163
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.2716 unit on 1,804,517 units (July 2023: USD0.2902 unit on 2,609,092 units)	490,163	757,031

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian High Yield Bond Fund

	2025 USD	2024 USD
"AM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– HKD0.0361 per unit on 282,787,980 units (August 2023: HKD0.0410 unit on 318,360,395 units)	1,309,338	1,663,813
– HKD0.0360 per unit on 286,683,477 units (September 2023: HKD0.0407 unit on 314,494,654 units)	1,327,904	1,634,698
– HKD0.0338 per unit on 302,075,237 units (October 2023: HKD0.0399 unit on 307,944,140 units)	1,313,438	1,571,123
– HKD0.0333 per unit on 293,282,652 units (November 2023: HKD0.0398 unit on 303,066,574 units)	1,254,641	1,545,228
– HKD0.0331 per unit on 287,008,780 units (December 2023: HKD0.0412 unit on 299,422,520 units)	1,223,768	1,578,418
– HKD0.0326 per unit on 289,286,418 units (January 2024: HKD0.0411 unit on 290,867,702 units)	1,210,979	1,529,326
– HKD0.0329 per unit on 276,672,666 units (February 2024: HKD0.0409 unit on 288,065,626 units)	1,170,736	1,505,201
– HKD0.0329 per unit on 280,484,518 units (March 2024: HKD0.0386 unit on 293,806,678 units)	1,186,347	1,449,580
– HKD0.0310 per unit on 270,386,383 units (April 2024: HKD0.0381 unit on 295,018,119 units)	1,080,388	1,436,290
– HKD0.0322 per unit on 270,179,471 units (May 2024: HKD0.0382 unit on 290,752,453 units)	1,109,680	1,420,636
– HKD0.0321 per unit on 269,104,845 units (June 2024: HKD0.0387 unit on 290,687,436 units)	1,100,423	1,440,641
Distributions declared during the year		
– HKD0.0312 per unit on 268,985,052 units (July 2024: HKD0.0361 unit on 288,684,549 units)	1,069,094	1,333,749
	14,356,736	18,108,703
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of HKD0.0361 unit on 288,684,549 units (July 2023: HKD0.0434 per unit on 343,779,506 units)	1,333,749	1,913,205

	2025 USD	2024 USD
"AM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0360 per unit on 105,692,225 units (August 2023: USD0.0408 unit on 128,994,320 units)	3,804,920	5,262,968
– USD0.0359 per unit on 106,982,512 units (September 2023: USD0.0404 unit on 124,297,484 units)	3,840,672	5,021,618
– USD0.0338 per unit on 109,424,393 units (October 2023: USD0.0396 unit on 119,525,476 units)	3,698,544	4,733,209
– USD0.0332 per unit on 105,147,747 units (November 2023: USD0.0396 unit on 115,968,964 units)	3,490,905	4,592,371
– USD0.0331 per unit on 102,534,470 units (December 2023: USD0.0409 unit on 114,598,321 units)	3,393,891	4,687,071
– USD0.0325 per unit on 99,321,269 units (January 2024: USD0.0408 unit on 113,938,425 units)	3,227,941	4,648,688
– USD0.0328 per unit on 97,403,565 units (February 2024: USD0.0406 unit on 112,801,212 units)	3,194,837	4,579,729
– USD0.0329 per unit on 94,020,685 units (March 2024: USD0.0383 unit on 109,886,219 units)	3,093,281	4,208,642
– USD0.0310 per unit on 91,439,535 units (April 2024: USD0.0378 unit on 108,750,657 units)	2,834,626	4,110,775
– USD0.0321 per unit on 89,765,892 units (May 2024: USD0.0379 unit on 106,339,185 units)	2,881,485	4,030,255
– USD0.0318 per unit on 87,618,702 units (June 2024: USD0.0385 unit on 105,968,911 units)	2,786,275	4,079,803
Distributions declared during the year		
– USD0.0309 per unit on 85,437,478 units (July 2024: USD0.0359 unit on 105,604,193 units)	2,640,018	3,791,191
	38,887,395	53,746,320
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0359 unit on 105,604,193 units (July 2023: USD0.0431 per unit on 137,492,920 units)	3,791,191	5,925,945

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"AM3H – AUD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– AUD0.0312 per unit on 10,723,331 units (August 2023: AUD0.0342 unit on 11,890,700s units)	227,239	263,761
– AUD0.0309 per unit on 10,055,834 units (September 2023: AUD0.0341 unit on 11,239,327 units)	215,348	246,207
– AUD0.0301 per unit on 9,626,943 units (October 2023: AUD0.0332 unit on 11,139,334 units)	190,713	235,524
– AUD0.0304 per unit on 9,851,940 units (November 2023: AUD0.0337 unit on 12,215,466 units)	194,659	272,808
– AUD0.0309 per unit on 9,709,150 units (December 2023: AUD0.0355 unit on 10,873,623 units)	186,503	263,782
– AUD0.0303 per unit on 9,262,792 units (January 2024: AUD0.0354 unit on 10,288,710 units)	176,383	239,875
– AUD0.0314 per unit on 9,178,748 units (February 2024: AUD0.0349 unit on 10,512,327 units)	180,320	238,325
– AUD0.0306 per unit on 9,086,057 units (March 2024: AUD0.0329 unit on 10,811,269 units)	175,119	232,106
– AUD0.0288 per unit on 8,898,472 units (April 2024: AUD0.0320 unit on 13,055,917 units)	163,491	274,070
– AUD0.0296 per unit on 8,668,143 units (May 2024: AUD0.0322 unit on 10,541,833 units)	165,325	225,274
– AUD0.0287 per unit on 8,688,629 units (June 2024: AUD0.0330 unit on 11,046,705 units)	162,785	242,074
Distributions declared during the year		
– AUD0.0274 per unit on 8,456,892 units (July 2024: AUD0.0305 unit on 10,634,637 units)	149,714	212,129
	2,187,599	2,945,935
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of AUD0.0305 unit on 10,634,637 units (July 2023: AUD0.0373 unit on 13,089,776 units)	212,129	325,564

	2025 USD	2024 USD
"AM3H – EUR" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– EUR0.0277 per unit on 2,371,045 units (August 2023: EUR0.0316 unit on 2,896,720 units)	72,709	100,077
– EUR0.0275 per unit on 2,096,260 units (September 2023: EUR0.0323 unit on 2,858,717 units)	64,444	97,549
– EUR0.0257 per unit on 2,069,347 units (October 2023: EUR0.0318 unit on 2,863,989 units)	57,774	96,649
– EUR0.0258 per unit on 2,082,621 units (November 2023: EUR0.0324 unit on 2,901,820 units)	56,706	103,251
– EUR0.0257 per unit on 2,089,918 units (December 2023: EUR0.0331 unit on 3,017,660 units)	55,755	110,642
– EUR0.0252 per unit on 1,977,182 units (January 2024: EUR0.0329 unit on 2,937,748 units)	52,311	104,800
– EUR0.0258 per unit on 2,069,309 units (February 2024: EUR0.0330 unit on 3,143,145 units)	55,593	112,400
– EUR0.0242 per unit on 1,967,276 units (March 2024: EUR0.0311 unit on 3,090,833 units)	51,526	103,983
– EUR0.0221 per unit on 1,850,972 units (April 2024: EUR0.0298 unit on 2,985,119 units)	46,566	95,317
– EUR0.0225 per unit on 1,850,505 units (May 2024: EUR0.0303 unit on 2,883,913 units)	47,259	94,657
– EUR0.0214 per unit on 1,825,744 units (June 2024: EUR0.0308 unit on 2,441,845 units)	45,783	80,455
Distributions declared during the year		
– EUR0.0198 per unit on 1,800,782 units (July 2024: EUR0.0268 unit on 2,434,730 units)	40,933	70,503
	647,359	1,170,283
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of EUR0.0268 unit on 2,434,730 units (July 2023: EUR0.0337 per unit on 2,969,917 units)	70,503	110,315

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"AM2 – SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– SGD0.0365 per unit on 3,312,949 units (August 2023: SGD0.0424 unit on 2,810,878 units)	92,761	88,345
– SGD0.0358 per unit on 3,273,443 units (September 2023: SGD0.0422 unit on 2,752,970 units)	91,554	85,045
– SGD0.0339 per unit on 3,271,704 units (October 2023: SGD0.0416 unit on 2,947,621 units)	83,864	89,842
– SGD0.0342 per unit on 3,271,763 units (November 2023: SGD0.0414 unit on 2,958,477 units)	83,323	91,970
– SGD0.0343 per unit on 3,220,706 units (December 2023: SGD0.0421 unit on 2,935,490 units)	81,249	93,670
– SGD0.0343 per unit on 3,189,874 units (January 2024: SGD0.0418 unit on 3,116,378 units)	81,384	97,256
– SGD0.0339 per unit on 3,193,066 units (February 2024: SGD0.0421 unit on 3,129,634 units)	80,345	97,895
– SGD0.0337 per unit on 3,190,524 units (March 2024: SGD0.0392 unit on 3,012,263 units)	80,185	87,571
– SGD0.0314 per unit on 3,130,585 units (April 2024: SGD0.0396 unit on 3,277,600 units)	75,110	95,401
– SGD0.0321 per unit on 3,151,613 units (May 2024: SGD0.0394 unit on 3,325,750 units)	78,589	97,055
– SGD0.0313 per unit on 3,139,029 units (June 2024: SGD0.0399 unit on 3,236,091 units)	76,991	94,987
Distributions declared during the year		
– SGD0.0304 per unit on 3,136,897 units (July 2024: SGD0.0371 unit on 3,322,181 units)	73,718	91,665
	979,073	1,110,702
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of SGD0.0371 unit on 3,322,181 units (July 2023: SGD0.0437 per unit on 2,934,337 units)	91,665	96,338

	2025 USD	2024 USD
"AM3H – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0242 per unit on 49,325,221 units (August 2023: RMB0.0260 unit on 59,272,718 units)	168,258	211,291
– RMB0.0186 per unit on 49,177,260 units (September 2023: RMB0.0357 unit on 55,508,513 units)	131,037	271,563
– RMB0.0177 per unit on 49,566,174 units (October 2023: RMB0.0356 unit on 51,441,900 units)	123,008	249,936
– RMB0.0220 per unit on 49,249,980 units (November 2023: RMB0.0320 unit on 48,430,180 units)	149,469	217,176
– RMB0.0271 per unit on 47,857,898 units (December 2023: RMB0.0300 unit on 47,895,756 units)	177,224	202,021
– RMB0.0267 per unit on 46,098,014 (January 2024: RMB0.0298 unit on 48,448,537 units)	169,818	200,827
– RMB0.0243 per unit on 44,958,578 units (February 2024: RMB0.0294 unit on 46,522,417 units)	149,683	189,611
– RMB0.0226 per unit on 44,131,606 units (March 2024: RMB0.0288 unit on 45,687,831 units)	137,184	181,261
– RMB0.0200 per unit on 39,383,617 units (April 2024: RMB0.0289 unit on 45,682,038 units)	108,348	182,234
– RMB0.0202 per unit on 38,484,197 units (May 2024: RMB0.0301 unit on 48,708,991 units)	108,153	202,159
– RMB0.0195 per unit on 37,641,926 units (June 2024: RMB0.0258 unit on 51,466,851 units)	102,314	181,751
Distributions declared during the year		
– RMB0.0188 per unit on 37,308,683 units (July 2024: RMB0.0235 unit on 50,486,553 units)	97,371	163,354
	1,621,867	2,453,184
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0235 unit on 50,486,553 units (July 2023: RMB0.0301 per unit on 63,168,555 units)	163,354	266,131

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"AM3H – SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– SGD0.0295 per unit on 6,503,554 units (August 2023: SGD0.0341 unit on 9,061,959 units)	147,173	229,060
– SGD0.0281 per unit on 6,445,658 units (September 2023: SGD0.0353 unit on 8,904,326 units)	141,502	230,096
– SGD0.0262 per unit on 6,511,282 units (October 2023: SGD0.0343 unit on 8,875,590 units)	128,995	223,052
– SGD0.0268 per unit on 6,478,821 units (November 2023: SGD0.0346 unit on 8,634,499 units)	129,297	224,332
– SGD0.0279 per unit on 6,486,620 units (December 2023: SGD0.0357 unit on 8,215,596 units)	133,105	222,304
– SGD0.0274 per unit on 6,476,555 (January 2024: SGD0.0354 unit on 8,069,670 units)	131,998	213,279
– SGD0.0281 per unit on 6,399,930 units (February 2024: SGD0.0351 unit on 7,963,178 units)	133,485	207,673
– SGD0.0271 per unit on 6,332,177 units (March 2024: SGD0.0330 unit on 7,557,708 units)	127,975	184,963
– SGD0.0248 per unit on 6,283,802 units (April 2024: SGD0.0318 unit on 7,597,327 units)	119,074	177,578
– SGD0.0246 per unit on 5,960,154 units (May 2024: SGD0.0318 unit on 7,545,149 units)	113,897	177,717
– SGD0.0234 per unit on 5,960,773 units (June 2024: SGD0.0325 unit on 7,535,582 units)	109,299	180,164
Distributions declared during the year		
– SGD0.0212 per unit on 5,697,976 units (July 2024: SGD0.0292 unit on 7,458,968 units)	93,381	161,983
	1,509,181	2,432,201
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of SGD0.0292 unit on 7,458,968 units (July 2023: SGD0.0388 per unit on 9,116,978 units)	161,983	265,759

	2025 USD	2024 USD
"BM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– HKD0.0396 per unit on 3,407,275 units (August 2023: HKD0.0450 unit on 3,721,934 units)	17,306	21,349
– HKD0.0395 per unit on 3,311,727 units (September 2023: HKD0.0446 unit on 3,709,541 units)	16,831	21,130
– HKD0.0370 per unit on 3,337,921 units (October 2023: HKD0.0437 unit on 3,648,657 units)	15,888	20,388
– HKD0.0364 per unit on 2,939,405 units (November 2023: HKD0.0436 unit on 3,654,414 units)	13,745	20,412
– HKD0.0363 per unit on 2,910,991 units (December 2023: HKD0.0451 unit on 3,599,790 units)	13,612	20,773
– HKD0.0357 per unit on 2,947,704 units (January 2024: HKD0.0450 unit on 3,601,880 units)	13,512	20,735
– HKD0.0360 per unit on 2,947,704 units (February 2024: HKD0.0448 unit on 3,598,335 units)	13,648	20,595
– HKD0.0360 per unit on 2,899,891 units (March 2024: HKD0.0423 unit on 3,508,583 units)	13,421	18,970
– HKD0.0339 per unit on 2,891,951 units (April 2024: HKD0.0418 unit on 3,471,714 units)	12,636	18,543
– HKD0.0353 per unit on 2,878,624 units (May 2024: HKD0.0418 unit on 3,516,166 units)	12,961	18,799
– HKD0.0352 per unit on 2,878,624 units (June 2024: HKD0.0424 unit on 3,402,273 units)	12,908	18,474
Distributions declared during the year		
– HKD0.0343 per unit on 2,889,245 units (July 2024: HKD0.0396 per unit on 3,398,463 units)	12,625	17,223
	169,093	237,391
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of HKD0.0396 unit on 3,398,463 units (July 2023: HKD0.0475 per unit on 3,924,520 units)	17,223	23,904

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"BM2 – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0395 per unit on 23,201,413 units (August 2023: RMB0.0456 unit on 14,292,220 units)	129,182	89,355
– RMB0.0391 per unit on 26,503,557 units (September 2023: RMB0.0451 unit on 14,014,349 units)	148,456	86,615
– RMB0.0368 per unit on 29,989,203 units (October 2023: RMB0.0444 unit on 13,751,867 units)	154,734	83,331
– RMB0.0369 per unit on 35,603,281 units (November 2023: RMB0.0444 unit on 13,617,059 units)	181,233	84,725
– RMB0.0370 per unit on 39,082,525 units (December 2023: RMB0.0451 unit on 13,501,998 units)	197,598	85,615
– RMB0.0366 per unit on 49,516,576 units (January 2024: RMB0.0450 unit on 12,651,423 units)	250,294	79,191
– RMB0.0366 per unit on 56,710,616 units (February 2024: RMB0.0450 unit on 12,414,051 units)	284,381	77,443
– RMB0.0365 per unit on 58,116,393 units (March 2024: RMB0.0423 unit on 12,478,526 units)	291,767	72,713
– RMB0.0347 per unit on 56,711,358 units (April 2024: RMB0.0421 unit on 12,883,534 units)	270,691	74,869
– RMB0.0354 per unit on 56,343,480 units (May 2024: RMB0.0421 unit on 13,394,459 units)	277,492	77,755
– RMB0.0351 per unit on 55,745,178 units (June 2024: RMB0.0429 unit on 15,304,827 units)	272,739	89,870
Distributions declared during the year		
– RMB0.0340 per unit on 54,866,810 units (July 2024: RMB0.0401 unit on 19,542,509 units)	258,974	107,898
	2,717,541	1,009,380
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0401 unit on 19,542,509 units (July 2023: RMB0.0473 per unit on 14,470,838 units)	107,898	95,804

	2025 USD	2024 USD
"BM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0393 per unit on 6,569,364 units (August 2023: USD0.0444 unit on 7,342,832 units)	258,176	326,022
– USD0.0391 per unit on 6,801,732 units (September 2023: USD0.0440 unit on 7,162,035 units)	265,948	315,130
– USD0.0368 per unit on 7,222,721 units (October 2023: USD0.0432 unit on 6,917,943 units)	265,796	298,855
– USD0.0362 per unit on 7,409,736 units (November 2023: USD0.0432 unit on 6,818,530 units)	268,232	294,561
– USD0.0361 per unit on 7,338,997 units (December 2023: USD0.0446 unit on 6,703,261 units)	264,938	298,965
– USD0.0354 per unit on 7,398,663 units (January 2024: USD0.0445 unit on 6,645,641 units)	261,913	295,731
– USD0.0357 per unit on 7,386,461 units (February 2024: USD0.0443 unit on 6,587,299 units)	263,697	291,817
– USD0.0358 per unit on 7,407,665 units (March 2024: USD0.0418 unit on 6,349,541 units)	265,194	265,411
– USD0.0338 per unit on 7,289,452 units (April 2024: USD0.0412 unit on 6,344,739 units)	246,383	261,403
– USD0.0350 per unit on 7,211,440 units (May 2024: USD0.0414 unit on 6,362,664 units)	252,400	263,414
– USD0.0347 per unit on 7,044,241 units (June 2024: USD0.0419 unit on 6,378,407 units)	244,435	267,255
Distributions declared during the year		
– USD0.0337 per unit on 6,894,094 units (July 2024: USD0.0392 unit on 6,411,903 units)	232,332	251,347
	3,089,444	3,429,911
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0392 unit on 6,411,903 units (July 2023: USD0.0470 unit on 7,883,785 units)	251,347	370,538

(Expressed in United States dollars unless otherwise indicated)

"BM3H – AUD" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– AUD0.0350 per unit on 625,776 units (August 2023: AUD0.0384 unit on 701,848 units)	14,876	17,480
– AUD0.0347 per unit on 627,192 units (September 2023: AUD0.0383 unit on 701,886 units)	15,083	17,269
– AUD0.0338 per unit on 628,480 units (October 2023: AUD0.0372 unit on 701,886 units)	13,981	16,628
– AUD0.0341 per unit on 645,711 units (November 2023: AUD0.0379 unit on 690,943 units)	14,311	17,354
– AUD0.0346 per unit on 644,791 units (December 2023: AUD0.0399 unit on 679,875 units)	13,869	18,537
– AUD0.0340 per unit on 646,065 units (January 2024: AUD0.0397 unit on 679,875 units)	13,890	17,776
– AUD0.0352 per unit on 653,371 units (February 2024: AUD0.0391 unit on 648,985 units)	14,389	16,484
– AUD0.0343 per unit on 654,696 units (March 2024: AUD0.0369 unit on 635,343 units)	14,144	15,299
– AUD0.0323 per unit on 649,110 units (April 2024: AUD0.0359 unit on 633,290 units)	13,375	14,914
– AUD0.0332 per unit on 649,092 units (May 2024: AUD0.0362 unit on 633,845 units)	13,886	15,228
– AUD0.0322 per unit on 643,869 units (June 2024: AUD0.037 unit on 631,092 units)	13,534	15,506
Distributions declared during the year		
– AUD0.0308 per unit on 635,809 units (July 2024: AUD0.0342 unit on 631,092 units)	12,653	14,116
	167,991	196,591
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of AUD0.0342 unit on 631,092 units (July 2023: AUD0.0419 per unit on 732,954 units)	14,116	20,478

"BM3H – RMB" class unit

	2025 USD	2024 USD
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0266 per unit on 25,878,552 units (August 2023: RMB0.0287 unit on 30,745,816 units)	97,031	120,982
– RMB0.0205 per unit on 27,504,831 units (September 2023: RMB0.0394 unit on 29,890,428 units)	80,775	161,388
– RMB0.0195 per unit on 31,900,078 units (October 2023: RMB0.0393 unit on 29,019,233 units)	87,217	155,647
– RMB0.0242 per unit on 31,723,391 units (November 2023: RMB0.0353 unit on 28,696,515 units)	105,905	141,955
– RMB0.0300 per unit on 31,541,837 units (December 2023: RMB0.0331 unit on 28,294,665 units)	129,302	131,677
– RMB0.0295 per unit on 31,328,701 units (January 2024: RMB0.0329 unit on 26,404,586 units)	127,639	120,837
– RMB0.0269 per unit on 30,613,809 units (February 2024: RMB0.0324 unit on 26,041,226 units)	112,830	116,966
– RMB0.0249 per unit on 30,483,354 units (March 2024: RMB0.0318 unit on 25,562,154 units)	104,402	111,979
– RMB0.0221 per unit on 29,832,520 units (April 2024: RMB0.0319 unit on 25,041,109 units)	90,689	110,263
– RMB0.0223 per unit on 29,468,928 units (May 2024: RMB0.0333 unit on 24,802,174 units)	91,427	113,881
– RMB0.0215 per unit on 28,709,625 units (June 2024: RMB0.0285 unit on 24,611,380 units)	86,040	96,009
Distributions declared during the year		
– RMB0.0207 per unit on 28,052,010 units (July 2024: RMB0.0259 unit on 24,850,746 units)	80,612	88,619
	1,193,869	1,470,203
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0259 unit on 24,850,746 units (July 2023: RMB0.0332 per unit on 31,929,942 units)	88,619	148,376

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"IM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year.		
– HKD0.0707 per unit on 187,685 units	1,707	–
– HKD0.0696 per unit on 187,685 units	1,678	–
– HKD0.0693 per unit on 187,685 units	1,675	–
– HKD0.0682 per unit on 187,685 units	1,644	–
– HKD0.0687 per unit on 187,685 units	1,658	–
– HKD0.0689 per unit on 187,685 units	1,662	–
– HKD0.0650 per unit on 187,685 units	1,572	–
– HKD0.0675 per unit on 187,685 units	1,616	–
– HKD0.0674 per unit on 187,685 units	1,612	–
Distributions declared during the year		
– HKD0.0656 per unit on 187,685 units	1,569	–
	16,393	–
(b) Distributions attributable to the previous financial year and paid during the year		
None distributions declared during the previous financial year and paid during the year (July 2023: HKD0.0444 per unit on 30,696,710 units)	–	174,770

	2025 USD	2024 USD
"IM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0374 per unit on 2,838,738 units (August 2023: USD0.0422 unit on 6,140,788 units)	106,169	259,141
– USD0.0373 per unit on 2,540,160 units (September 2023: USD0.0418 unit on 5,934,898 units)	94,748	248,079
– USD0.0351 per unit on 2,540,160 units (October 2023: USD0.041 unit on 2,067,099 units)	89,160	84,751
– USD0.0346 per unit on 2,101,396 units (November 2023: USD0.0411 unit on 2,420,367 units)	72,708	99,477
– USD0.0345 per unit on 2,071,961 units (December 2023: USD0.0424 unit on 2,338,634 units)	71,483	99,158
– USD0.0338 per unit on 1,882,787 units (January 2024: USD0.0424 unit on 2,338,634 units)	63,638	99,158
– USD0.0341 per unit on 1,882,787 units (February 2024: USD0.0421 unit on 2,527,809 units)	64,203	106,421
– USD0.0343 per unit on 1,921,097 units (March 2024: USD0.0398 unit on 2,550,809 units)	65,894	101,522
– USD0.0323 per unit on 1,843,496 units (April 2024: USD0.0393 unit on 2,550,809 units)	59,545	100,247
– USD0.0335 per unit on 1,843,496 units (May 2024: USD0.0394 unit on 2,523,277 units)	61,757	99,417
– USD0.0332 per unit on 1,843,496 units (June 2024: USD0.04 unit on 2,566,487 units)	61,204	102,660
Distributions declared during the year		
– USD0.0323 per unit on 1,792,289 units (July 2024: USD0.0374 unit on 2,851,152 units)	57,891	106,633
	868,400	1,506,664
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.0374 unit on 2,851,152 units (July 2023: USD0.0446 per unit on 6,481,047 units)	106,633	289,055

(Expressed in United States dollars unless otherwise indicated)

	2025 USD	2024 USD
"IM3H – SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– SGD0.0583 per unit on 79,774 units (August 2023: SGD0.0671 unit on 79,774 units)	3,568	3,968
– SGD0.0554 per unit on 79,774 units (September 2023: SGD0.0695 unit on 92,121 units)	3,453	4,687
– SGD0.0518 per unit on 69,884 units (October 2023: SGD0.0675 unit on 92,121 units)	2,737	4,556
– SGD0.0530 per unit on 69,884 units (November 2023: SGD0.0681 unit on 92,121 units)	2,758	4,711
– SGD0.0551 per unit on 69,884 units (December 2023: SGD0.0702 unit on 92,121 units)	2,832	4,901
– SGD0.0542 per unit on 69,884 units (January 2024: SGD0.0698 unit on 79,774 units)	2,737	4,157
– February 2024: SGD0.0691 unit on 79,774 units	–	4,096
– March 2024: SGD0.0650 unit on 79,774 units	–	3,845
– April 2024: SGD0.0626 unit on 79,774 units	–	3,671
– May 2024: SGD0.0628 unit on 79,774 units	–	3,711
– June 2024: SGD0.0640 unit on 79,774 units	–	3,756
Distributions declared during the year		
– July 2024: SGD0.0575 unit on 79,774 units	–	3,411
	18,085	49,470
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of SGD0.0575 unit on 79,774 units	3,411	–

	2025 USD	2024 USD
"ZD2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared during the year		
– USD0.3449 per unit on 464,199 units (July 2024: USD0.3952 unit on 359,778 units)	160,081	142,173
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.3952 unit on 359,778 units (July 2023: USD0.3755 per unit on 1,313,547 units)	142,173	493,237

During the years ended 31 July 2025 and 2024, no distributions were made to the unitholders of HSBC China Momentum Fund and HSBC China Growth Fund.

(Expressed in United States dollars unless otherwise indicated)

12 Financial instruments and associated risks

The sub-funds maintain investment portfolios in a variety of listed and unlisted but quoted financial instruments as dictated by their respective investment management strategies. The objective of the sub-funds is to invest in securities issued by or linked to the companies that are positioned to benefit from the strong economic growth and rising investment opportunities in different regions of China, Hong Kong and other Asian countries determined by the Manager. The sub-funds' investment portfolios comprise mainly debt securities, equities, foreign currency forward contracts, futures contracts, credit default swaps, and unit trusts.

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 instrument. 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 investment in the sub-funds can be found in their offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

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

(a) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Manager manages the sub-funds' exposures to market risk by ensuring that the key characteristics of the portfolio. As at year end, the overall market exposures were as follows.

	2025 HSBC Asian Bond Fund USD			2024 HSBC Asian Bond Fund USD		
	Fair value	**Cost**	**% of net assets**	**Fair value**	**Cost**	**% of net assets**
Investments, net of financial assets and liabilities of FVTPL	3,017,938,137	3,037,948,295	99.05	1,175,896,990	1,215,777,583	98.94

	2025 HSBC China Momentum Fund USD			2024 HSBC China Momentum Fund USD		
	Fair value	**Cost**	**% of net assets**	**Fair value**	**Cost**	**% of net assets**
Investments, net of financial assets and liabilities of FVTPL	28,743,627	22,284,042	98.18	24,633,839	23,568,811	97.05

(Expressed in United States dollars unless otherwise indicated)

	2025 HSBC China Growth Fund USD			2024 HSBC China Growth Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments, net of financial assets and liabilities of FVTPL	95,266,917	76,983,195	100.44	90,054,258	87,322,850	98.01

	2025 HSBC Asian High Yield Bond Fund USD			2024 HSBC Asian High Yield Bond Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments, net of financial assets and liabilities of FVTPL	1,029,749,698	1,056,479,350	99.10	1,107,319,616	1,128,073,351	96.95

Market exposures

The following table shows the market exposure the sub-funds has to various markets, incorporating the underlying market risk through all financial instruments (excluding foreign currency forward contracts and credit default swaps) held by the sub-funds.

	2025 HSBC Asian Bond Fund USD	2024 HSBC Asian Bond Fund USD
Markets exposed to		
Australia	47,440,813	9,055,749
British Virgin Islands	30,798,870	630,182
China	443,897,835	295,829,262
France	–	2,813,563
Hong Kong	643,092,706	198,358,940
India	214,702,699	87,210,104
Indonesia	474,308,446	135,185,918
Japan	98,999,010	17,568,457
Luxembourg	42,706,928	5,719,056
Macao	72,738,539	38,723,304
Malaysia	83,834,018	14,661,578
Mauritius	25,339,228	2,327,360
Mexico	6,257,181	6,372,583
Mongolia	33,760,724	5,119,527
Netherlands	39,750,851	1,153,216
Pakistan	33,191,106	15,555,515
Philippines	166,277,852	53,339,014
Saudi Arabia	3,648,055	–
Singapore	131,690,491	50,358,588
South Korea	220,502,397	145,637,350
Sri Lanka	14,970,521	5,207,314
Switzerland	9,336,773	–
Taiwan	35,351,716	22,562,445
Thailand	48,114,193	14,062,350
United Arab Emirates	–	6,008,940
United Kingdom	43,650,770	20,157,817
United States	74,985,254	27,255,564
	3,039,346,976	1,180,873,696

(Expressed in United States dollars unless otherwise indicated)

	2025 HSBC China Momentum Fund USD	2024 HSBC China Momentum Fund USD
Markets exposed to		
China	4,640,621	3,187,245
Hong Kong	22,455,707	16,755,816
Taiwan	544,099	2,823,155
United States	1,103,200	1,867,623
	28,743,627	24,633,839

	2025 HSBC China Growth Fund USD	2024 HSBC China Growth Fund USD
Markets exposed to		
China	39,820,371	12,293,198
Hong Kong	51,823,079	61,776,290
Taiwan	1,165,927	9,155,606
United States	2,457,540	6,829,164
	95,266,917	90,054,258

	2025 HSBC Asian High Yield Bond Fund USD	2024 HSBC Asian High Yield Bond Fund USD
Markets exposed to		
Australia	4,970,000	13,338,880
British Virgin Islands	26,285,158	–
China	74,401,642	113,893,126
Hong Kong	144,700,498	195,671,658
India	111,216,553	92,604,292
Indonesia	210,603,247	218,611,860
Ireland	–	3,927,810
Japan	13,851,749	4,882,674
Luxembourg	23,296,315	22,782,179
Macao	75,046,338	88,582,002
Malaysia	–	2,455,043
Mauritius	38,105,120	44,335,359
Mexico	–	3,559,156
Mongolia	29,616,128	8,658,440
Pakistan	20,217,767	21,945,686
Philippines	74,943,611	52,578,834
Saudi Arabia	–	17,666,968
Singapore	43,288,913	49,776,542
South Africa	–	6,678,213
South Korea	–	4,010,917
Sri Lanka	20,614,081	22,842,797
Switzerland	6,307,731	–
Thailand	22,902,413	41,406,078
United Kingdom	91,286,092	76,778,892
United States	5,550,952	1,813,252
Vietnam	167,649	4,413,140
	1,037,371,957	1,113,213,798

There was no investment issued by a single issuer with market value exceeding 10% of the sub-funds' net asset value at 31 July 2025 and 2024.

(Expressed in United States dollars unless otherwise indicated)

Price sensitivity

The impact of a 10% increase in value of the investments on 31 July 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. The analysis is performed on the same basis for 2024.

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
As at 31 July 2025				
Overall market exposures				
– Listed equities	–	28,234,429	95,266,917	–
– Unit trusts	30,564,558	–	–	18,037,311
	30,564,558	28,234,429	95,266,917	18,037,311
Change in net assets if investment value increased by 10%				
– Listed equities	–	2,823,443	9,526,692	–
– Unit trusts	3,056,456	–	–	1,803,731
	3,056,456	2,823,443	9,526,692	1,803,731

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
As at 31 July 2024				
Overall market exposures				
– Listed equities	–	23,368,422	86,197,181	–
– Unit trusts	6,401,460	–	–	11,682,022
	6,401,460	23,368,422	86,197,181	11,682,022
Change in net assets if investment value increased by 10%				
–Listed equities	–	2,336,842	8,619,718	–
–Unit trusts	640,146	–	–	1,168,202
	640,146	2,336,842	8,619,718	1,168,202

(Expressed in United States dollars unless otherwise indicated)

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt securities and therefore result in potential gain or loss to the sub-funds. The sub-funds' interest rate risk is managed on an ongoing basis by the Manager.

The following table indicates the periods in which the interest-bearing assets mature and re-price as at 31 July 2025 and 2024. The table excludes negligible interest-bearing cash and cash equivalents as the exposure to interest rate risk is minimal. For HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund, there were no interest-bearing liabilities as at 31 July 2025 and 2024.

	2025			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Assets				
Financial assets at fair value through profit or loss				
– 1 year or less	182,724,840	509,198	–	101,826,066
– over 1 year to 5 years	1,394,867,376	–	–	552,707,816
– over 5 years	1,434,423,436	–	–	364,703,264
	3,012,015,652	509,198	–	1,019,237,146

	2024			
	HSBC Asian Bond Fund USD	**HSBC China Momentum Fund USD**	**HSBC China Growth Fund USD**	**HSBC Asian High Yield Bond Fund USD**
Assets				
Financial assets at fair value through profit or loss				
– 1 year or less	174,394,508	1,265,417	3,857,077	104,241,781
– over 1 year to 5 years	510,609,664	–	–	645,651,262
– over 5 years	488,230,155	–	–	351,117,359
	1,173,234,327	1,265,417	3,857,077	1,101,010,402

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that for a decrease in interest rates of 50 basis points (2024: 50 basis points), the estimated impact on net assets attributable to unitholders and the profit for the year of the sub-funds are indicated as follows; an equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount. The analysis is performed on the same basis for 2024:

	Decrease in net assets if interest rate increased by 50 basis points			
		2025		2024
HSBC Asian Bond Fund	USD	88,632,297	USD	27,756,069
HSBC China Momentum Fund	USD	132	USD	1,570
HSBC China Growth Fund	USD	–	USD	5,073
HSBC Asian High Yield Bond Fund	USD	24,930,065	USD	22,821,322

(Expressed in United States dollars unless otherwise indicated)

(c) Currency risk

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

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. The Manager monitors the sub-funds' currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2025, had the USD weakened by 5% (2024: 5%) in relation to respective currencies, with all other variables held constant, net assets attributable to unitholders and the profit for the year would have increased/(decreased) by the amounts shown below. The analysis is performed on the same basis for 2024.

As at 31 July 2025

	HSBC Asian Bond Fund		HSBC China Momentum Fund		HSBC China Growth Fund		HSBC Asian High Yield Bond Fund	
	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD
Australian Dollar	46,082,646	2,304,132	–	–	–	–	27,017,313	1,350,866
British Pound Sterling	758,354	37,918	–	–	–	–	–	–
Canadian Dollar	–	–	–	–	–	–	3,687	184
Chinese Renminbi	335,023,664	16,751,183	4,640,550	232,028	39,466,649	1,973,332	50,410,513	2,520,526
Euro	10,578,564	528,928	–	–	–	–	13,195,338	659,767
Indian Rupee	24,563	1,228	–	–	–	–	–	–
Korean Won	2	–	–	–	–	–	–	–
Singaporean Dollar	26,484,328	1,324,216	–	–	–	–	20,978,276	1,048,914
Taiwan Dollar	–	–	544,099	27,205	1,165,927	58,296	–	–
	418,952,121	20,947,605	5,184,649	259,233	40,632,576	2,031,628	111,605,127	5,580,257

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

	HSBC Asian Bond Fund		HSBC China Momentum Fund		HSBC China Growth Fund		HSBC Asian High Yield Bond Fund	
	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD	Net exposure USD	Change in net assets if USD weakened by 5% USD
Australian Dollar	48,227,371	2,411,369	–	–	–	–	36,552,194	1,827,610
British Pound Sterling	(11,395,579)	(569,779)	–	–	–	–	(11,347,127)	(567,356)
Canadian Dollar	249,905	12,495	–	–	–	–	3,669	183
Chinese Renminbi	21,037,127	1,051,856	3,187,174	159,359	12,293,253	614,663	48,999,887	2,449,994
Euro	7,110,127	355,506	162,857	8,143	598,563	29,928	12,872,715	643,636
Indian Rupee	11,350,580	567,529	–	–	–	–	11,324,882	566,244
Indonesian Rupiah	13,135,894	656,795	–	–	–	–	12,048,924	602,446
Japanese Yen	(9,467,997)	(473,400)	–	–	–	–	(8,871,218)	(443,561)
Korean Won	2	–	–	–	–	–	–	–
Malaysian Ringgit	(276)	(14)	–	–	–	–	–	–
Philippine Peso	15,846,685	792,334	–	–	–	–	16,787,903	839,395
Singaporean Dollar	190,352	9,518	–	–	–	–	29,009,874	1,450,494
Thai Baht	(12,205,541)	(610,277)	–	–	–	–	(11,726,339)	(586,317)
Taiwan Dollar	–	–	2,680,776	134,039	8,629,961	431,498	–	–
	84,078,650	4,203,932	6,030,807	301,541	21,521,777	1,076,089	135,655,364	6,782,768

As the HKD is pegged to the USD, the sub-funds do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a 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 July 2025 and 2024, of the sub-funds, HSBC Asian Bond Fund, HSBC Momentum Fund, HSBC China Growth and HSBC Asian High Yield Bond Fund invested in debt securities with the following credit quality expressed as a percentage of debt securities:

As at 31 July 2025

	2025		
Rating (Moody's)	HSBC Asian Bond Fund % of debt securities	HSBC China Momentum Fund % of debt securities	HSBC Asian High Yield Bond Fund % of debt securities
Aaa	1.81	–	–
Aa1	0.20	–	–
Aa2	0.24	–	–
Aa3	2.69	100.00	0.69
A1	5.48	–	0.18
A2	6.61	–	1.10
A3	10.72	–	–
Baa1	8.32	–	0.53
Baa2	28.36	–	18.52
Baa3	14.01	–	5.99
Ba1	3.78	–	10.15
Ba2	3.48	–	9.47
Ba3	4.21	–	13.82
B1	1.67	–	15.07
B2	1.53	–	4.12
B3	–	–	0.66
Caa1	1.65	–	3.81
Caa2	0.98	–	3.19
Caa3	–	–	0.09
C	0.00	–	0.02
NR	4.26	–	12.59
	100.00	100.00	100.00

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

	2024			
Rating (Moody's)	HSBC Asian Bond Fund % of debt securities	HSBC China Momentum Fund % of debt securities	HSBC China Growth Fund % of debt securities	HSBC Asian High Yield Bond Fund % of debt securities
Aa2	1.28	–	–	–
Aa3	4.11	–	–	–
A1	6.80	–	–	1.60
A2	9.14	–	–	0.15
A3	7.39	–	–	–
Baa1	10.91	–	–	0.05
Baa2	23.75	–	–	15.16
Baa3	14.62	–	–	3.61
Ba1	3.62	–	–	11.18
Ba2	4.21	–	–	12.64
Ba3	1.60	–	–	11.88
B1	2.24	–	–	16.74
B2	0.18	–	–	1.53
B3	0.62	–	–	3.88
Caa2	0.11	–	–	0.22
Caa3	1.42	–	–	2.59
Ca	1.31	–	–	3.44
NR	6.69	100.00	100.00	15.33
	100.00	100.00	100.00	100.00

Credit risk is managed by the reviewing and monitoring of the credit quality of debt securities held by the sub-funds or the issuers of the debt instruments held by the sub-funds on an ongoing basis.

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.

During the year ended 31 July 2025, the sub-funds have entered securities lending transactions with various counterparties with a credit rating of A/Aa2 or higher, sourced from Moody's and S&P. Except for HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund, one of the counterparty, Jefferies International Limited with a credit rating of BBB+, sourced from S&P. The risk of default is considered minimal, because a BBB/Baa2 rating is the lowest rating that a counterparty can have and still be considered investment grade. An investment grade rating is considered to have a relatively low risk of default. There were no securities lending transactions entered by the sub-funds during the year ended 31 July 2024.

The majority of the cash held by the sub-funds is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2024: A3). Bankruptcy or insolvency of the bank may cause the sub funds' rights with respect to the cash held by the bank to be delayed or limited. The sub funds monitor the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub-funds are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the sub-funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2024: Aa2), as determined by Moody's.

HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund enter into transactions of over-the-counter-credit default swaps, which expose the sub-funds to the risk that the counterparties to the financial instruments might default on their obligations to the sub-funds. The Manager considers the risk to be insignificant.

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

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position. Financial assets and financial liabilities that are subject to an enforceable master netting arrangement are listed in the table below by counterparties.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Trust and its sub-funds or their counterparties. In addition, the Trust and its sub-funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(Expressed in United States dollars unless otherwise indicated)

31 July 2025

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Financial assets offset by financial liabilities USD	Cash collateral pledged USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty C	632,765	–	632,765	(632,765)	–	–
– Counterparty H	404,652	–	404,652	(196,655)	–	207,997
HSBC Asian High Yield Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty C	2,832	–	2,832	(2,832)	–	–
– Counterparty F	458,870	–	458,870	–	–	458,870

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Financial liabilities offset by financial assets USD	Cash collateral pledged USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty B	(11,701)	–	(11,701)	–	–	(11,701)
– Counterparty C	(2,373,500)	–	(2,373,500)	632,765	–	(1,740,735)
– Counterparty F	(218,347)	–	(218,347)	–	–	(218,347)
– Counterparty G	(651,383)	–	(651,383)	–	–	(651,383)
– Counterparty H	(196,655)	–	(196,655)	196,655	–	–
HSBC Asian High Yield Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty C	(1,447,552)	–	(1,447,552)	2,832	–	(1,444,720)

(Expressed in United States dollars unless otherwise indicated)

31 July 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Financial assets offset by financial liabilities USD	Cash collateral pledged USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty A	49,465	–	49,465	(11,980)	–	37,485
– Counterparty C	201,476	–	201,476	(201,476)	–	–
– Counterparty E	113,214	–	113,214	(63,438)	–	49,776
– Counterparty F	127,927	–	127,927	–	–	127,927
– Counterparty G	6,757	–	6,757	(6,757)	–	–
HSBC Asian High Yield Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty A	49,606	–	49,606	(11,856)	–	37,750
– Counterparty C	454,719	–	454,719	(300,115)	–	154,604
– Counterparty E	115,757	–	115,757	(56,708)	–	59,049
– Counterparty F	136,517	–	136,517	–	–	136,517
– Counterparty G	6,626	–	6,626	(6,626)	–	–

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Financial liabilities offset by financial assets USD	Cash collateral pledged USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty A	(11,980)	–	(11,980)	11,980	–	–
– Counterparty B	(44,680)	–	(44,680)	–	–	(44,680)
– Counterparty C	(389,016)	–	(389,016)	201,476	–	(187,540)
– Counterparty D	(21,749)	–	(21,749)	–	–	(21,749)
– Counterparty E	(63,438)	–	(63,438)	63,438	–	–
– Counterparty G	(186,223)	–	(186,223)	6,757	–	(179,466)
HSBC Asian High Yield Bond Fund						
Derivative financial instruments:						
Foreign currency forward contracts						
– Counterparty A	(11,856)	–	(11,856)	11,856	–	–
– Counterparty B	(100,315)	–	(100,315)	–	–	(100,315)
– Counterparty C	(300,115)	–	(300,115)	300,115	–	–
– Counterparty D	(19,775)	–	(19,775)	–	–	(19,775)
– Counterparty E	(56,708)	–	(56,708)	56,708	–	–
– Counterparty G	(179,358)	–	(179,358)	6,626	–	(172,732)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value.

The tables below reconcile the "Net amounts of financial assets and financial liabilities presented in the statement of financial position", as set out above, to the line items presented in the statement of financial position.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

(Expressed in United States dollars unless otherwise indicated)

31 July 2025

Financial assets

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty C	632,765	632,765	–
– Counterparty H	404,652	404,652	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty C	2,832	2,832	–
– Counterparty F	458,870	458,870	–

(Expressed in United States dollars unless otherwise indicated)

31 July 2025

Financial liabilities

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty B	(11,701)	(11,701)	–
– Counterparty C	(2,373,500)	(2,373,500)	–
– Counterparty F	(218,347)	(218,347)	–
– Counterparty G	(651,383)	(651,383)	–
– Counterparty H	(196,655)	(196,655)	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty C	(1,447,552)	(1,447,552)	–

(Expressed in United States dollars unless otherwise indicated)

31 July 2024

Financial assets

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	49,465	49,465	–
– Counterparty C	201,476	201,476	–
– Counterparty E	113,214	113,214	–
– Counterparty F	127,927	127,927	–
– Counterparty G	6,757	6,757	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	49,606	49,606	–
– Counterparty C	454,719	454,719	–
– Counterparty E	115,757	115,757	–
– Counterparty F	136,517	136,517	–
– Counterparty G	6,626	6,626	–

(Expressed in United States dollars unless otherwise indicated)

31 July 2024

Financial liabilities

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	(11,980)	(11,980)	–
– Counterparty B	(44,680)	(44,680)	–
– Counterparty C	(389,016)	(389,016)	–
– Counterparty D	(21,749)	(21,749)	–
– Counterparty E	(63,438)	(63,438)	–
– Counterparty G	(186,223)	(186,223)	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	(11,856)	(11,856)	–
– Counterparty B	(100,315)	(100,315)	–
– Counterparty C	(300,115)	(300,115)	–
– Counterparty D	(19,775)	(19,775)	–
– Counterparty E	(56,708)	(56,708)	–
– Counterparty G	(179,358)	(179,358)	–

(iii) Amounts arising from ECL

Impairment on interest receivable, dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The exposures over the net asset values are 3.89% (2024: 4.93%), 3.22% (2024: 3.21%), 2.02% (2024: 5.71%), and 8.34% (2024: 4.98%) for HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund respectively. The sub-funds consider that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of 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 interest receivable, dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2025 and 2024.

(e) Liquidity risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the sub-funds. 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' majority of investments, more than 90%, are listed securities which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities that traded in active markets.

As at 31 July 2025 and 2024, all of the sub-funds' financial liabilities are due within three months, except for redemptions payable, and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

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

The sub-funds' objectives in managing the capital are to ensure a stable and strong base to maximise returns to all investors, 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 Trust's Explanatory Memorandum.

There were no changes in the policies and procedures during the year with respect to the sub-funds' approaches to their capital management.

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

(g) Specific instruments

Foreign currency forward contracts

Foreign currency 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 low 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.

At 31 July 2025 and 2024, the sub-funds' holdings in foreign currency forward contracts were as specified in the following table.

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2025

HSBC Asian Bond Fund

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
AUD107,374	USD69,903	29 August 2025	–	(733)
AUD2,047,896	USD1,337,176	29 August 2025	–	(17,904)
AUD69,527,158	USD45,397,827	29 August 2025	–	(607,840)
CNH100,979,678	USD14,109,700	29 August 2025	–	(73,223)
CNH125,695,910	USD17,563,252	29 August 2025	–	(91,145)
CNH1,878,433,617	USD262,469,982	29 August 2025	–	(1,362,098)
EUR9,249,923	USD10,817,396	29 August 2025	–	(210,072)
GBP575,582	USD772,424	29 August 2025	–	(10,485)
USD1,354	CNH9,699	29 August 2025	6	–
USD16,747	CNH120,389	29 August 2025	13	–
USD27,629	CNH197,896	29 August 2025	121	–
USD47,635	CNH340,517	29 August 2025	303	–
USD49,462	CNH353,574	29 August 2025	314	–
USD385,039	CNH2,758,620	29 August 2025	1,588	–
CNH12,000,000	USD1,684,463	30 September 2025	–	(11,701)
CNH60,000,000	USD8,439,449	30 September 2025	–	(75,516)
CNH162,000,000	USD22,767,483	30 September 2025	–	(185,002)
EUR6,000,000	USD7,115,437	30 September 2025	–	(218,347)
EUR6,000,000	USD7,045,122	30 September 2025	–	(148,542)
EUR9,520,000	USD11,184,943	30 September 2025	–	(242,323)
THB1,130,000,000	USD34,946,652	30 September 2025	–	(196,655)
USD25,364,301	EUR21,520,000	30 September 2025	630,420	–
USD35,153,212	THB1,130,000,000	30 September 2025	404,652	–
			1,037,417	(3,451,586)

As at 31 July 2025

HSBC Asian High Yield Bond Fund

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
EUR13,000,000	USD15,314,460	15 August 2025	–	(421,483)
USD30,243,668	EUR26,000,000	15 August 2025	458,870	–
AUD490	USD322	29 August 2025	–	(6)
AUD3,251,106	USD2,122,813	29 August 2025	–	(28,423)
AUD38,829,316	USD25,353,641	29 August 2025	–	(339,465)
CNH200	USD28	29 August 2025	–	–
CNH5,433	USD758	29 August 2025	–	(3)
CNH15,000	USD2,094	29 August 2025	–	(9)
CNH38,058,966	USD5,317,907	29 August 2025	–	(27,597)
CNH143,526,157	USD20,054,639	29 August 2025	–	(104,074)
CNH172,427,855	USD24,093,019	29 August 2025	–	(125,032)
EUR8,051,748	USD9,416,181	29 August 2025	–	(182,861)
SGD27,380,197	USD21,369,476	29 August 2025	–	(218,599)
USD22	CNH160	29 August 2025	–	–
USD44	CNH312	29 August 2025	–	–
USD71	CNH510	29 August 2025	–	–
USD154	CNH1,102	29 August 2025	1	–
USD520	CNH3,736	29 August 2025	–	–
USD18,955	CNH135,803	29 August 2025	78	–
USD24,226	AUD37,090	29 August 2025	333	–
USD48,775	AUD74,922	29 August 2025	510	–
USD53,516	CNH382,556	29 August 2025	340	–
USD85,305	AUD129,981	29 August 2025	1,570	–
			461,702	(1,447,552)

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

HSBC Asian Bond Fund

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
AUD1,414,026	USD927,914	30 August 2024	–	(3,812)
AUD71,207,028	USD46,727,547	30 August 2024	–	(191,975)
CAD346,370	USD250,920	30 August 2024	23	–
CNH117,610	USD16,220	30 August 2024	91	–
CNH13,224,641	USD1,826,348	30 August 2024	7,744	–
CNH294,000	USD40,607	30 August 2024	167	–
CNH84,533,566	USD11,674,243	30 August 2024	49,502	–
CNH9,800	USD1,352	30 August 2024	8	–
CNH9,800	USD1,352	30 August 2024	7	–
CNH93,393,894	USD12,895,285	30 August 2024	57,265	–
EUR6,553,474	USD7,123,626	30 August 2024	–	(22,190)
GBP113,462	USD146,065	30 August 2024	–	(285)
IDR47,000,000,000	USD2,857,513	30 August 2024	30,319	–
USD10,832	CNH78,429	30 August 2024	–	(44)
USD2,026,308	IDR33,000,000,000	30 August 2024	–	(1,406)
USD50,249	AUD76,616	30 August 2024	178	–
USD53,246	CNH383,986	30 August 2024	–	(9)
USD7,352	CNH53,228	30 August 2024	–	(30)
EUR16,040,000	USD17,398,829	30 September 2024	6,757	–
IDR108,000,000,000	USD6,618,864	30 September 2024	9,899	–
IDR109,000,000,000	USD6,677,285	30 September 2024	12,829	–
IDR130,000,000,000	USD7,895,536	30 September 2024	82,895	–
INR449,000,000	USD5,355,439	30 September 2024	–	(2,916)
INR501,000,000	USD5,983,054	30 September 2024	–	(10,574)
PHP173,000,000	USD2,960,078	30 September 2024	475	–
PHP753,000,000	USD12,774,620	30 September 2024	110,518	–
USD2,940,580	JPY454,000,000	30 September 2024	–	(103,651)
USD2,946,135	EUR2,700,000	30 September 2024	16,159	–
USD2,950,948	JPY449,000,000	30 September 2024	–	(59,773)
USD2,968,874	THB107,000,000	30 September 2024	–	(47,276)
USD2,972,783	EUR2,720,000	30 September 2024	21,073	–
USD2,973,348	EUR2,720,000	30 September 2024	21,636	–
USD2,984,150	GBP2,300,000	30 September 2024	28,128	–
USD2,987,031	GBP2,330,000	30 September 2024	–	(7,247)
USD2,998,219	EUR2,750,000	30 September 2024	13,999	–
USD2,999,658	THB108,000,000	30 September 2024	–	(44,680)
USD3,349,608	JPY509,000,000	30 September 2024	–	(63,438)
USD3,462,686	CNH25,000,000	30 September 2024	–	(14,037)
USD5,601,260	GBP4,350,000	30 September 2024	10,879	–
USD5,606,091	EUR5,150,000	30 September 2024	17,513	–
USD6,006,105	THB218,000,000	30 September 2024	–	(138,947)
USD6,253,401	CNH45,000,000	30 September 2024	–	(4,796)
USD9,023,387	IDR147,000,000,000	30 September 2024	775	–
			498,839	(717,086)

As at 31 July 2024

HSBC Asian High Yield Bond Fund

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
AUD19,310	USD12,627	30 August 2024	–	(7)
AUD3,398,759	USD2,230,650	30 August 2024	–	(9,474)
AUD51,102,445	USD33,539,199	30 August 2024	–	(142,453)
CNH134,624,864	USD18,591,944	30 August 2024	78,836	–
CNH245,184,478	USD33,860,433	30 August 2024	143,579	–
CNH34,755,280	USD4,798,807	30 August 2024	21,311	–
CNH5,516	USD761	30 August 2024	4	–
CNH58,015	USD8,013	30 August 2024	33	–
EUR11,491,181	USD12,492,661	30 August 2024	–	(40,647)
EUR520	USD565	30 August 2024	–	(2)
IDR46,000,000,000	USD2,796,715	30 August 2024	29,674	–
SGD37,954,530	USD28,290,496	30 August 2024	126,486	–
SGD795,476	USD592,931	30 August 2024	2,651	–
USD11,853	AUD18,073	30 August 2024	42	–
USD117,226	SGD157,146	30 August 2024	–	(431)
USD12,951	AUD19,747	30 August 2024	46	–
USD123,314	CNH892,819	30 August 2024	–	(503)
USD2,486,832	IDR40,500,000,000	30 August 2024	–	(1,725)
USD2,853,812	GBP2,200,000	30 August 2024	27,091	–
USD43,118	EUR39,812	30 August 2024	–	(22)
USD54,561	SGD73,126	30 August 2024	–	(189)
USD66,043	CNH478,868	30 August 2024	–	(366)
EUR15,730,000	USD17,062,567	30 September 2024	6,626	–
IDR135,000,000,000	USD8,199,210	30 September 2024	86,083	–
IDR97,000,000,000	USD5,944,720	30 September 2024	8,890	–
IDR99,000,000,000	USD6,064,690	30 September 2024	11,652	–
INR470,000,000	USD5,605,916	30 September 2024	–	(3,052)
INR480,000,000	USD5,732,267	30 September 2024	–	(10,131)
PHP165,000,000	USD2,823,196	30 September 2024	453	–
PHP816,000,000	USD13,843,413	30 September 2024	119,765	–
USD2,811,039	JPY434,000,000	30 September 2024	–	(99,085)
USD2,837,019	EUR2,600,000	30 September 2024	15,560	–
USD2,852,436	JPY434,000,000	30 September 2024	–	(57,704)
USD2,853,103	EUR2,610,000	30 September 2024	20,761	–
USD2,856,485	EUR2,620,000	30 September 2024	13,337	–
USD2,857,888	THB103,000,000	30 September 2024	–	(45,509)
USD2,858,832	GBP2,230,000	30 September 2024	–	(6,936)
USD2,860,785	THB103,000,000	30 September 2024	–	(42,611)
USD2,950,924	EUR2,700,000	30 September 2024	20,919	–
USD2,994,246	JPY455,000,000	30 September 2024	–	(56,708)
USD3,047,164	CNH22,000,000	30 September 2024	–	(12,353)
USD5,660,519	EUR5,200,000	30 September 2024	17,683	–
USD5,665,642	GBP4,400,000	30 September 2024	11,004	–
USD5,697,543	CNH41,000,000	30 September 2024	–	(4,370)
USD5,785,698	THB210,000,000	30 September 2024	–	(133,849)
USD8,605,979	IDR140,200,000,000	30 September 2024	739	–
			763,225	(668,127)

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2025 and 2024, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding foreign currency forward contracts.

Futures contracts

Futures 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.

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

As at 31 July 2025 and 2024, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding future contracts.

For HSBC Asian Bond Fund, as at 31 July 2025 and 2024, the sub-fund held futures contracts and the holdings were as specified in the following table

For HSBC Asian High Yield Bond Fund, as at 31 July 2025 and 2024, the sub-fund held futures contracts and the holding were as specified in the following table.

As at 31 July 2025

HSBC Asian Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 10YR NOTE	18	110.656	1,000	19 September 2025	7,313	–
US 10YR NOTE	150	110.677	1,000	19 September 2025	57,891	–
US 10YR NOTE	252	111.813	1,000	19 September 2025	–	(189,000)
US 10YR NOTE	320	110.984	1,000	19 September 2025	24,998	–
US 10YR NOTE	675	111.734	1,000	19 September 2025	–	(453,519)
US LONG BOND	(360)	115.063	1,000	19 September 2025	315,000	–
US LONG BOND	(228)	110.844	1,000	19 September 2025	–	(762,375)
US LONG BOND	(150)	111.969	1,000	19 September 2025	–	(332,813)
US LONG BOND	(146)	112.114	1,000	19 September 2025	–	(302,705)
US LONG BOND	(125)	111.656	1,000	19 September 2025	–	(316,406)
US LONG BOND	(82)	111.969	1,000	19 September 2025	–	(181,937)
US LONG BOND	(80)	115.156	1,000	19 September 2025	77,500	–
US LONG BOND	(75)	114.063	1,000	19 September 2025	–	(9,375)
US LONG BOND	(25)	112.875	1,000	19 September 2025	–	(32,813)
US ULTRA 10YR NOTE	200	113.109	1,000	19 September 2025	–	(6,251)
US ULTRA BOND	30	118.969	1,000	19 September 2025	–	(49,688)
US ULTRA BOND	42	118.781	1,000	19 September 2025	–	(61,688)
US 2YR NOTE	88	103.973	2,000	30 September 2025	–	(84,562)
US 2YR NOTE	170	103.555	2,000	30 September 2025	–	(21,251)
US 2YR NOTE	178	103.871	2,000	30 September 2025	–	(134,891)
US 2YR NOTE	513	103.785	2,000	30 September 2025	–	(300,584)
US 2YR NOTE	732	103.660	2,000	30 September 2025	–	(245,904)
US 5YR NOTE	81	108.695	1,000	30 September 2025	–	(42,398)

(Expressed in United States dollars unless otherwise indicated)

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 5YR NOTE	406	108.285	1,000	30 September 2025	–	(45,977)
US 5YR NOTE	450	108.445	1,000	30 September 2025	–	(123,046)
US 5YR NOTE	600	108.203	1,000	30 September 2025	–	(18,753)
					482,702	(3,715,936)

As at 31 July 2025

HSBC Asian High Yield Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US ULTRA BOND	(120)	118.125	1,000	19 September 2025	97,500	–

As at 31 July 2024

HSBC Asian Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 10YR NOTE	171	114.875	1,000	19 September 2024	120,234	–
US 10YR NOTE	128	110.797	1,000	19 September 2024	129,999	–
US 10YR NOTE	150	110.859	1,000	19 September 2024	142,968	–
US 10YR NOTE	10	110.781	1,000	19 September 2024	10,313	–
US 10YR NOTE	180	111.078	1,000	19 September 2024	132,187	–
US 10YR NOTE	266	110.922	1,000	19 September 2024	236,905	–
US 10YR NOTE	60	111.297	1,000	19 September 2024	30,937	–
US 10YR NOTE	93	109.297	1,000	19 September 2024	233,953	–
US 5YR NOTE	55	107.305	1,000	30 September 2024	32,226	–
US 5YR NOTE	28	107.359	1,000	30 September 2024	14,875	–
US 5YR NOTE	140	107.242	1,000	30 September 2024	90,781	–
US 5YR NOTE	138	107.438	1,000	30 September 2024	62,531	–
					1,237,909	–

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

HSBC Asian High Yield Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 10YR NOTE	190	110.922	1,000	19 September 2024	169,218	-
US 10YR NOTE	176	111.078	1,000	19 September 2024	129,249	-
US 10YR NOTE	106	111.297	1,000	19 September 2024	54,657	-
US 10YR NOTE	12	114.531	1,000	19 September 2024	12,563	-
US 10YR NOTE	76	114.344	1,000	19 September 2024	93,812	-
US 10YR NOTE	88	114.875	1,000	19 September 2024	61,875	-
					521,374	-

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 July 2025 and 2024, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any credit default swaps.

As at 31 July 2025 and 2024, HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund held credit default swaps and the holdings were as specified in the following table.

As at 31 July 2025

HSBC Asian Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 108 117,500,000.00 USD15/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(5,276,297)
(D) CREDIT DEFAULT SWAP~602~ 109 35,000,000.00 USD16/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(2,735,858)
(D) CREDIT DEFAULT SWAP~602~ 110 35,000,000.00 USD16/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(2,735,858)
(D) CREDIT DEFAULT SWAP~602~ 111 56,500,000.00 USD15/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(4,416,456)
(D) CREDIT DEFAULT SWAP~602~ 112 8,000,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(625,339)
(D) CREDIT DEFAULT SWAP~602~ 113 8,000,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(625,339)
(D) CREDIT DEFAULT SWAP~602~ 114 33,000,000.00 USD25/06/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(2,579,523)
		–	(18,994,670)

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2025

HSBC Asian High Yield Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 118 67,500,000.00 USD15/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(3,087,611)
(D) CREDIT DEFAULT SWAP~602~ 121 7,000,000.00 USD16/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(547,172)
(D) CREDIT DEFAULT SWAP~602~ 122 6,000,000.00 USD16/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(469,004)
(D) CREDIT DEFAULT SWAP~602~ 123 19,000,000.00 USD15/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(1,485,180)
(D) CREDIT DEFAULT SWAP~602~ 125 6,700,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(523,721)
(D) CREDIT DEFAULT SWAP~602~ 126 6,700,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(523,721)
		–	(6,636,409)

As at 31 July 2024

HSBC Asian Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 99 209,000,000.00 USD18/04/2024 20/06/2029	BNP PARIBAS SA PARIS	–	(4,758,459)

As at 31 July 2024

HSBC Asian High Yield Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 109 285,000,000.00 USD18/04/2024 20/06/2029	BNP PARIBAS SA PARIS	–	(5,989,280)

13 Fair value information

The sub-funds' financial instruments are measured at fair value on the date of the 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 interest and dividends receivables, subscriptions receivable, amounts due from brokers, other receivables, redemptions payable, amounts due to brokers, taxes payable, distributions payable 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 the material accounting policy in note 2(e)(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 prices 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.

(Expressed in United States dollars unless otherwise indicated)

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. 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 the debt securities and equity-linked instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments at FVTPL 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.

Financial instruments at fair value through profit or loss

As at 31 July 2025

	HSBC Asian Bond Fund			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets				
Debt securities	–	3,012,015,652	–	3,012,015,652
Listed equities	–	–	–	–
Unit trusts	–	30,564,558	–	30,564,558
Foreign currency forward contracts	–	1,037,417	–	1,037,417
Future contracts	482,702	–	–	482,702
	482,702	3,043,617,627	–	3,044,100,329
Financial liabilities				
Foreign currency forward contracts	–	3,451,586	–	3,451,586
Future Contracts	3,715,936	–	–	3,715,936
Credit default Swaps	–	18,994,670	–	18,994,670
	3,715,936	22,446,256	–	26,162,192

	HSBC China Momentum Fund			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets				
Debt securities	–	509,198	–	509,198
Listed equities	28,234,429	–	–	28,234,429
Unit trusts	–	–	–	–
Foreign currency forward contracts	–	–	–	–
Future contracts	–	–	–	–
	28,234,429	509,198	–	28,743,627
Financial liabilities				
Foreign currency forward contracts	–	–	–	–
Future Contracts	–	–	–	–
Credit default Swaps	–	–	–	–
	–	–	–	–

	HSBC China Growth Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	–	–	–
Listed equities	95,266,917	–	–	95,266,917
Unit trusts	–	–	–	–
Foreign currency forward contracts	–	–	–	–
Future contracts	–	–	–	–
	95,266,917	–	–	95,266,917
Financial liabilities				
Foreign currency forward contracts	–	–	–	–
Credit default Swaps	–	–	–	–
	–	–	–	–

	HSBC Asian High Yield Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	1,019,237,146	–	1,019,237,146
Listed equities	–	–	–	–
Unit trusts	–	18,037,311	–	18,037,311
Foreign currency forward contracts	–	461,702	–	461,702
Future contracts	97,500	–	–	97,500
	97,500	1,037,736,159	–	1,037,833,659
Financial liabilities				
Foreign currency forward contracts	–	1,447,552	–	1,447,552
Credit default Swaps	–	6,636,409	–	6,636,409
	–	8,083,961	–	8,083,961

As at 31 July 2024

	HSBC Asian Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	1,173,234,327	–	1,173,234,327
Listed equities	–	–	–	–
Unit trusts	–	6,401,460	–	6,401,460
Foreign currency forward contracts	–	498,839	–	498,839
Future contracts	1,237,909	–	–	1,237,909
	1,237,909	1,180,134,626	–	1,181,372,535
Financial liabilities				
Foreign currency forward contracts	–	717,086	–	717,086
Credit default Swaps	–	4,758,459	–	4,758,459
	–	5,475,545	–	5,475,545

	HSBC China Momentum Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	1,265,417	–	1,265,417
Listed equities	23,368,422	–	–	23,368,422
Unit trusts	–	–	–	–
Foreign currency forward contracts	–	–	–	–
Future contracts	–	–	–	–
	23,368,422	1,265,417	–	24,633,839
Financial liabilities				
Foreign currency forward contracts	–	–	–	–
Credit default Swaps	–	–	–	–
	–	–	–	–

(Expressed in United States dollars unless otherwise indicated)

	HSBC China Growth Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	3,857,077	–	3,857,077
Listed equities	86,197,181	–	–	86,197,181
Unit trusts	–	–	–	–
Foreign currency forward contracts	–	–	–	–
Future contracts	–	–	–	–
	86,197,181	3,857,077	–	90,054,258
Financial liabilities				
Foreign currency forward contracts	–	–	–	–
Credit default Swaps	–	–	–	–
	–	–	–	–

	HSBC Asian High Yield Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	–	1,101,010,402	–	1,101,010,402
Listed equities	–	–	–	–
Unit trusts	–	11,682,022	–	11,682,022
Foreign currency forward contracts	–	763,225	–	763,225
Future contracts	521,374	–	–	521,374
	521,374	1,113,455,649	–	1,113,977,023
Financial liabilities				
Foreign currency forward contracts	–	668,127	–	668,127
Credit default Swaps	–	5,989,280	–	5,989,280
	–	6,657,407	–	6,657,407

For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments. There was no transfers of financial instruments between levels during the years ended 31 July 2025 and 2024.

14 Involvement with unconsolidated structured entities

The sub-funds have concluded that the listed and unlisted investment funds in which they invest, but that they do not consolidate, 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 they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the sub-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 issue of units to investors	Investment 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.

HSBC Asian Bond Fund

	31 July 2025		
	Number of investee funds	Total net assets (based on unaudited information) (in USD)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed unit trusts	2	63,811,337	24,076,768
Unlisted but quoted unit trusts	1	11,757,827	6,487,790

HSBC Asian High Yield Bond Fund

	31 July 2025		
	Number of investee funds	Total net assets (based on unaudited information) (in USD millions)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed unit trusts	2	63,811,337	15,907,929
Unlisted but quoted unit trusts	1	11,757,827	2,129,382

HSBC Asian Bond Fund

	31 July 2024		
	Number of investee funds	Total net assets (based on unaudited information) (in USD)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed unit trusts	1	18,529,757	4,689,660
Unlisted but quoted unit trusts	1	5,161,689	1,711,800

HSBC Asian High Yield Bond Fund

	31 July 2024		
	Number of investee funds	Total net assets (based on unaudited information) (in USD millions)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed unit trusts	2	293,944,384	9,970,222
Unlisted but quoted unit trusts	1	5,161,689	1,711,800

As at 31 July 2025 and 2024, HSBC China Momentum Fund and HSBC China Growth Fund did not involve any interests in related to any unconsolidated structured entities

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

The sub-funds can sell units in the above listed investment funds on each trade day and redeem units in the above unlisted investment funds on each of their dealing day.

15 Segment information

The Manager makes the strategic resource allocation on behalf of the sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the sub-funds' performance is evaluated on an overall basis. Accordingly, the Manager considers that the sub-funds have one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Explanatory Memorandum. There were no changes in the operating segment during the years ended 31 July 2025 and 2024.

All revenues and losses generated from investments by the sub-funds are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of financial position.

(Expressed in United States dollars unless otherwise indicated)

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 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 year ended 31 July 2025 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the sub-funds' operations and financial statements:

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

The Trust and sub-funds are in the process of making an assessment of what the impact of these developments 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' financial statements.

17 Event occurring after year-end date

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

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 28 November 2025.

HSBC Investment Funds Trust – HSBC Asian Bond Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Financial assets			
Debt securities			
Bonds			
Listed investments			
Australia			
APA INFRASTRUCTURE LTD 5.125% 16 SEPTEMBER 2034	1,582,000	1,563,920	0.05
AUST & NZ BANKING GROUP VAR 30 SEPTEMBER 2035	16,573,000	16,278,432	0.53
AUST & NZ BANKING GROUP VAR PERP 29 DECEMBER 2049	1,660,000	1,685,104	0.06
COMMONWEALTH BANK AUST 3.61% 12 SEPTEMBER 2034	1,660,000	1,573,560	0.05
COMMONWEALTH BANK AUST 5.837% 13 MARCH 2034	2,300,000	2,371,821	0.08
QBE INSURANCE GROUP LTD 03 OCTOBER 2035	3,720,000	3,802,993	0.12
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	6,680,000	6,651,516	0.22
WOODSIDE FINANCE LTD 5.1% 12 SEPTEMBER 2034	3,000,000	2,910,266	0.10
WOODSIDE FINANCE LTD 5.4% 19 MAY 2030	5,775,000	5,855,847	0.19
WOODSIDE FINANCE LTD 5.7% 12 SEPTEMBER 2054	5,211,000	4,747,354	0.16
		47,440,813	1.56
British Virgin Islands			
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	19,487,000	20,133,043	0.66
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	1,751,000	1,802,591	0.06
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBURARY 2028	8,616,000	8,863,236	0.29
		30,798,870	1.01
China			
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	6,665,000	6,199,186	0.20
ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	5,212,000	5,037,765	0.17
CFAMC II CO LTD 4.625% 03 JUN 2026	2,600,000	2,604,056	0.09
CFAMC II CO LTD 4.875% 22 NOVEMBER 2026	5,000,000	5,014,510	0.16
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	6,690,000	6,231,267	0.20
CFAMC IV CO LTD 4.5% 29 MAY 2029	8,000,000	7,832,800	0.26
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	2,467,000	2,407,434	0.08
CHINA CINDA FINANCE 2017 4.75% 08 FEBRUARY 2028	23,000,000	23,013,490	0.76
CHINA CINDA 2020 I MNGMN 2.5% 20 JANUARY 2028	2,500,000	2,377,733	0.08
CHINA CINDA 2020 I MNGMN 3% 20 JANUARY 2031	4,950,000	4,535,254	0.15
CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	10,100,000	9,433,319	0.31
CHINA GOVERNMENT BOND 1.67% 25 MAY2035	125,000,000	17,326,808	0.57
CHINA MODERN DAIRY HOLDI 2.125% 14 JULY 2026	9,518,000	9,273,478	0.30
CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	2,700,000	2,482,649	0.08
CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2050	2,500,000	1,840,320	0.06
CNAC HK FINBRIDGE CO LTD 3.875% 19 JUNE 2029	6,760,000	6,553,708	0.22
CNAC HK FINBRIDGE CO LTD 4.125% 19 JULY 2027	10,383,000	10,273,184	0.34
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	12,882,000	13,015,316	0.43
CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	4,000,000	3,013,244	0.10
CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	5,300,000	4,812,111	0.16
CONTEMPRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026	3,000,000	2,901,884	0.10
ENN CLEAN ENERGY 3.375% 12 MAY 2026	8,767,000	8,658,074	0.28
GDD INVESTMENT GROUP 4.5% 07 JULY 2028	22,330,000	22,318,511	0.73
GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	22,723,000	21,918,469	0.72
HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	2,833,000	2,638,231	0.09
CFAMC IV CO LTD 3.875% 13 NOVEMBER 2029	700,000	665,203	0.02
LENOVO GROUP LTD 3.421% 02 NOVEMBER 2030	5,160,000	4,806,089	0.16
LENOVO GROUP LTD 6.536% 27 JULY 2032	3,400,000	3,653,089	0.12
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	1,924,000	1,791,953	0.06
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	943,000	778,780	0.03
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	2,113,000	1,910,971	0.06

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	10,020,000	9,225,880	0.30
MEITUAN 4.5% 02 APRIL 2028	19,440,000	19,383,780	0.64
MEITUAN SER REGS 4.625% 02 OCTOBER 2029	8,792,000	8,770,310	0.29
NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	1,800,000	1,680,664	0.06
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024 (POTENTIAL DEFAULT)	3,598,000	18,242	–
RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	2,800,000	2,737,913	0.09
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	9,447,000	8,842,543	0.29
SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	792,000	770,002	0.02
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	9,850,000	9,251,535	0.30
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	9,660,000	9,222,808	0.30
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	104,724	14,400	–
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	1,698,058	230,409	0.01
TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	5,000,000	4,969,538	0.16
TENCENT HOLDINGS LTD 3.595% 19 JANUARY 2028	9,660,000	9,480,836	0.31
TENCENT HOLDINGS LTD 3.68% 22 APRIL 2041	7,730,000	6,287,373	0.21
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	12,645,000	11,333,815	0.37
TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	13,200,000	13,037,508	0.43
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	5,500,000	4,779,000	0.16
TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	17,743,000	16,241,605	0.53
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	13,104,000	9,072,685	0.30
TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	5,412,000	3,560,189	0.12
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	12,560,000	9,663,143	0.32
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	4,790,000	3,596,974	0.12

	Holdings	Market Value USD	% of net assets
TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	15,920,000	14,008,868	0.46
VANKE REAL ESTATE HK EMTN 3.975% 09 NOVEMBER 2027	13,690,000	11,096,279	0.36
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	2,349,000	2,331,390	0.08
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	11,490,000	10,443,991	0.34
XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	5,000,000	4,755,641	0.16
XIAOMI BEST TIME INTL 4.1% 14 JULY 2051	15,965,000	12,478,228	0.41
ZHONGSHENG GROUP 3% 13 JANUARY 2026	4,590,000	4,583,588	0.15
ZHONGSHENG GROUP 5.98% 30 JANUARY 2028	6,710,000	6,709,812	0.22
		443,897,835	14.60
Hong Kong			
AIA GROUP LTD 4.95% 30 MARCH 2035	9,660,000	9,588,016	0.31
AIA GROUP LTD 5.375% 05 APRIL 2034	8,690,000	8,866,642	0.29
AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	5,582,000	5,256,229	0.17
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	8,500,000	6,149,283	0.20
ALIBABA GROUP HOLDING 0.5 % 01 JUNE 2031	1,031,000	1,365,859	0.05
ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	5,300,000	3,775,770	0.12
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	13,069,000	8,684,168	0.29
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	10,540,000	6,669,327	0.22
ALIBABA GROUP HOLDING 4% 06 DECEMBER 2037	4,000,000	3,573,334	0.12
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	8,707,000	7,132,378	0.23
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	9,100,000	7,408,001	0.24
ALIBABA GROUP HOLDING 5.625% 26 NOVEMBER 2054	8,350,000	8,268,120	0.27
AVOLON HOLDINGS FNDG LTD 6.375% 04 MAY 2028	5,175,000	5,387,868	0.18
BANK OF EAST ASIA LTD VAR 13 MARCH 2027	3,750,000	3,786,441	0.12
BANK OF EAST ASIA LTD VAR 22 APRIL 2032	8,617,000	8,508,223	0.28
BANK OF EAST ASIA LTD VAR 27 JUNE 2034	3,505,000	3,585,997	0.12
BLOSSOM JOY LTD 2.2% 21 OCTOBER 2030	5,790,000	5,204,208	0.17

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
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	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049	5,013,000	4,898,664	0.16
CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028	7,632,000	7,504,124	0.25
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	5,700,000	5,733,265	0.19
CFAMC III CO LTD 4.75% 27 APRIL 2027	8,480,000	8,482,120	0.28
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09 FEBRUARY 2026	9,881,000	9,761,736	0.32
CHARMING LIGHT INVST LTD 4.375% 21 DECEMBER 2027	9,965,000	9,858,554	0.32
CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	12,000,000	12,352,248	0.41
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	10,760,000	11,119,513	0.36
CHINA MENGNIU DAIRY CO LTD 2% 30 JULY 2030	114,040,000	15,719,804	0.52
CHINA MENGNIU DAIRY CO LTD 2.3% 30 JULY 2035	52,360,000	7,191,497	0.24
CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	1,388,000	1,437,076	0.05
CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	2,800,000	2,798,158	0.09
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	13,051,000	14,165,033	0.46
CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029	2,200,000	2,142,249	0.07
CK HUTCHISON INTERNATIONAL (19) II 3.375% 06 SEPTEMBER 2049	3,202,000	2,269,392	0.07
CK HUTCHISON INTERNATIONAL (23) 4.875% 21 APRIL 2033	9,660,000	9,624,968	0.32
CK HUTCHISON INTERNATIONAL (24) LTD 5.5% 26 APRIL 2034	28,970,000	29,972,376	0.98
CK HUTCHISON INTERNATIONAL 4.75% 13 SEPTEMBER 2034	19,043,000	18,700,169	0.61
CK HUTCHISON INTL 4.375% 13 MARCH 2030	7,045,000	7,009,345	0.23
CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	7,730,000	5,750,247	0.19
CK HUTCHISON INTERNATIONAL (21) LTD 2.5% 15 APRIL 2031	2,479,000	2,213,691	0.07
CLP POWER HONG KONG LTD VAR PERP 31 DECEMBER 2049	29,260,000	29,954,925	0.98
CN OVERSEAS FIN KY VIII 2.75% 02 MARCH 2030	1,330,000	1,216,350	0.04
CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029	800,000	746,056	0.02
CN OVERSEAS FIN KY VIII 3.45% 15 JULY 2029	1,200,000	1,142,369	0.04
ELECT GLOBAL INVESTMENT LTD 31 DECEMBER 2049	26,706,000	26,336,656	0.86
FAR EAST HORIZON LTD 6% 01 OCTOBER 2028	2,333,000	2,350,101	0.08
FAR EAST HORIZON LTD 4.25% 26 OCTOBER 2026	3,000,000	2,962,284	0.10
FAR EAST HORIZON LTD 5.875% 05 MARCH 2028	13,280,000	13,277,370	0.43
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	12,093,000	12,434,192	0.41
FAR EAST HORIZON LTD 6.625% 16 APRIL 2027	5,356,000	5,452,475	0.18
FORTUNE STAR BVI LTD 5% 18 MAY 2026	2,285,000	2,265,312	0.07
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	10,180,000	9,951,301	0.33
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	19,476,000	19,203,901	0.63
FWD GROUP HOLDINGS 7.635% 02 JULY 2031	13,221,000	14,599,904	0.48
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	23,252,000	24,036,755	0.79
GREAT WALL INTERNATIONAL V LTD 2.375% 18 AUGUST 2030	8,681,000	7,694,604	0.25
HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	8,371,000	7,434,373	0.24
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	6,637,000	5,989,528	0.20
CFAMC III CO. LTD 4.25% 07 NOVEMBER 2027	12,134,000	11,982,446	0.39
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24 NOVEMBER 2033 (SERIES REGS)	3,200,000	3,727,336	0.12
JOY TRSR ASSETS HOLDING 2.75% 17 NOVEMBER 2030	1,000,000	902,725	0.03
JOY TRSR ASSETS HOLDING 5.75% 06 JUNE 2029	14,694,000	15,126,503	0.50
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	4,071,000	4,057,634	0.14
MTR CORP LTD 5.25% 01 APRIL 2055	51,876,000	51,361,805	1.69
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	5,941,000	5,427,436	0.18
NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027	13,180,000	12,834,974	0.42
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	16,013,000	15,875,673	0.52
NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	15,073,000	15,375,771	0.50
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	3,195,000	879,246	0.03
NWD MTN LTD 4.125% 18 JULY 2029	3,220,000	1,643,171	0.05
NWD MTN LTD 4.5% 19 MAY 2030	1,991,000	991,942	0.03
RKPF OVERSEAS 2019 A LTD 6.7% 30 MARCH 2028	738,000	127,294	–

Portfolio Statement (Unaudited)

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	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	5,000,000	4,626,380	0.15
SWIRE PROPERTIES MTN FINANCING 3.45% 22 JULY 2035	11,710,000	1,672,932	0.05
TCCL FINANCE LTD 4% 26 APRIL 2027	4,900,000	4,810,840	0.16
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	3,500,000	3,232,389	0.10
VANKE REAL ESTATE HK EMTN 3.5% 12 NOVEMBER 2029	1,118,000	818,100	0.03
		634,437,146	20.79
India			
ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	8,300,000	8,415,013	0.28
DELHI INTERNATIONAL AIRPORT LTD 6.125% 31 OCTOBER 2026	9,660,000	9,763,251	0.32
GMR HYDERABAD INTERNATIO 4.75% 02 FEBRUARY 2026	8,310,000	8,302,517	0.27
HDFC BANK LTD 5.18% 15 FEBRUARY 2029	2,400,000	2,435,616	0.08
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	9,490,000	9,267,308	0.30
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,500,000	1,491,780	0.05
SAMMAAN CAPITAL LTD 9.7% 03 JULY 2027	2,000,000	2,041,232	0.07
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	4,880,000	4,925,418	0.16
OIL & NATURAL GAS CORPORATION 3.375% 05 DECEMBER 2029	345,000	327,825	0.01
PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	4,730,000	4,746,465	0.15
PIRAMAL CAPITAL & HOUSING 7.8% 29 JANUARY 2028	3,743,000	3,803,143	0.12
REC LIMITED 4.75% 27 SEPTEMBER 2029	20,521,000	20,549,062	0.67
RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	1,100,000	976,909	0.03
RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040	1,000,000	1,070,232	0.04
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	27,969,000	24,875,978	0.82
RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	4,894,000	3,439,738	0.11
RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062	1,150,000	785,582	0.03
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	4,200,000	4,237,397	0.14

	Holdings	Market Value USD	% of net assets
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	28,432,000	29,011,103	0.95
TATA CAPITAL LTD 5.389% 21 JULY 2028	32,700,000	33,084,290	1.09
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,145,000	1,138,467	0.04
UPL CORP LTD 4.5% 08 MARCH 2028	7,780,000	7,489,316	0.25
UPL CORP LTD 4.625% 16 JUNE 2030	645,000	587,779	0.02
VARANASI AURA NH-2 TOLL 5.9% 28 FEBURARY 2034	7,005,000	7,199,739	0.24
		189,965,160	6.24
Indonesia			
BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	24,910,000	24,959,259	0.81
BANK MANDIRI (PERSERO) TBK PT 2% 19 APRIL 2026	1,785,000	1,752,910	0.06
BANK MANDIRI PT 4.9% 24 MARCH 2028	1,844,000	1,857,788	0.06
BANK NEGARA INDONESIA 5.28% 05 APRIL 2029	2,000,000	2,035,722	0.07
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	5,000,000	4,832,995	0.16
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	17,126,000	17,356,978	0.57
FREEPORT INDONESIA PT REGS 5.315% 14 APRIL 2032	14,290,000	14,400,276	0.47
INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	13,223,000	12,783,970	0.42
INDOFOOD CBP SUKSES MAKM 3.398% 09 JUNE 2031	12,560,000	11,622,321	0.38
INDONESIA 5.15% 10 SEPTEMBER 2054	14,000,000	13,172,215	0.43
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.05% 12 MARCH 2051	7,530,000	5,006,298	0.16
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% 23 SEPTEMBER 2061	7,133,000	4,528,428	0.15
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	17,340,000	13,056,430	0.43
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	15,340,000	12,483,492	0.41
INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	5,790,000	4,743,090	0.16
INDONESIA (REPUBLIC OF) 4.45% 15 APRIL 2070	6,280,000	5,036,080	0.16
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.7% 10 FEBRUARY 2034	11,400,000	11,184,722	0.37
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	15,243,000	14,242,373	0.47
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	16,420,000	16,382,152	0.54
INDONESIA (REPUBLIC OF) 5.95% 08 JANUARY 2046	5,790,000	6,058,152	0.20

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
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	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
INDONESIA (REPUBLIC OF) 6.625% 17 FEBURARY 2037	8,690,000	9,681,729	0.32
INDONESIA (REPUBLIC OF) 7.75% 17 JANUARY 2038	8,690,000	10,615,956	0.35
INDONESIA (REPUBLIC OF) 8.5% 12 OCTOBER 2035	8,690,000	10,987,223	0.36
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	11,672,000	8,366,443	0.27
INDONESIA (REPUBLIC OF) 5.2% 23 JULY 2035	13,754,000	13,807,311	0.45
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047	6,570,000	5,968,040	0.20
INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054	11,010,000	10,798,630	0.35
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	6,060,000	6,021,967	0.20
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	9,615,000	9,709,559	0.32
KRAKATAU POSCO PT 6.375% 11 JUNE 2029	13,480,000	13,577,245	0.45
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	42,446,000	31,799,647	1.04
MAJAPAHIT HOLDING BV REGS 7.875% 29 JUNE 2037	5,000,000	5,985,995	0.20
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	13,589,000	13,307,137	0.44
PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048	13,230,000	13,860,747	0.45
PERTAMINA PERSERO 6.45% 30 MAY 2044	8,020,000	8,394,815	0.28
PERTAMINA (PERSERO) 5.625% 20 MAY 2043	3,500,000	3,356,059	0.11
PERTAMINA PERSERO 6PCT 03 MAY 2042	1,123,000	1,121,655	0.04
PERTAMINA 6.5PCT 27 MAY 2041	8,690,000	9,131,274	0.30
PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	6,790,000	4,911,105	0.16
PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	3,900,000	3,236,458	0.11
PERUSAHAAN LISTRIK NEGAR 5.25% 15 MAY 2047	6,080,000	5,393,075	0.17
PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	5,790,000	5,745,452	0.19
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	2,730,000	2,717,810	0.09
PERUSAHAAN LISTRIK NEGARA 5.25% 24 OCTOBER 2042	5,673,000	5,097,057	0.17
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	14,490,000	14,372,095	0.47
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	6,540,000	6,708,752	0.22
PT PAKUWON JATI 4.875% 29 APRIL 2028	17,281,000	16,905,277	0.55
PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031	5,606,000	4,901,516	0.16
PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	4,900,000	3,715,342	0.12
		457,691,022	15.02
Japan			
ASAHI MUTUAL LIFE INSURANCE VAR PERP 31 DECEMBER 2049	261,000	240,813	0.01
DAI-ICHI LIFE HOLDINGS VAR PERP 31 DECEMBER 2049	18,913,000	19,289,123	0.63
FUKOKU MUTUAL LIFE INSUR 31 DECEMBER 2049	18,111,000	19,049,168	0.63
MEIJI YASUDA LIFE INSURANCE VAR 11 SEPTEMBER 2054	12,727,000	12,731,684	0.42
MEIJI YASUDA LIFE INSURANCE VAR 11 JUNE 2055	8,192,000	8,299,643	0.27
NTT FINANCE CORPORATION 4.876% 16 JULY 2030	9,172,000	9,222,785	0.30
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	21,655,000	21,982,488	0.72
SUMITOMO LIFE INSUR 31 DECEMBER 2049	2,401,000	2,395,007	0.08
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	5,682,000	5,788,299	0.19
		98,999,010	3.25
Luxembourg			
MC BRAZIL DWNSTRM 7.25% 30 JUNE 2031	2,224,000	1,657,491	0.05
MONGOLIAN MINING CORPORATION 8.44% 03 APRIL 2030	17,615,000	16,972,669	0.56
		18,630,160	0.61
Macao			
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	5,188,000	5,178,200	0.17
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	4,000,000	3,993,948	0.13
SANDS CHINA LTD 3.1% 08 MARCH 2029	10,620,000	9,854,033	0.32
SANDS CHINA LTD 3.25% 08 AUGUST 2031	2,840,000	2,543,714	0.08
SANDS CHINA LTD WI 4.375% 18 JUNE 2030	17,890,000	17,283,905	0.57

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HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
SANDS CHINA LTD WI 5.4% 08 AUGUST 2028WI	20,271,000	20,538,841	0.67
		59,392,641	1.94
Malaysia			
AFFIN BANK 5.112% 04 JUNE 2030	12,176,000	12,300,329	0.41
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027	35,458,000	35,164,514	1.15
PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	9,124,000	5,992,995	0.20
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	5,100,000	4,416,633	0.14
PETRONAS CAPITAL LTD 4.55% 21 APRIL 2050	21,630,000	18,475,178	0.61
PETRONAS CAPITAL LTD 4.8% 21 APRIL 2060	4,000,000	3,478,190	0.11
RESORTS WORLD/RWLV CAP 4.625% 16 APRIL 2029	4,500,000	4,006,179	0.13
		83,834,018	2.75
Mauritius			
GREENKO DUTCH BV 3.85% 29 MARCH 2026	14,270,000	12,384,682	0.40
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	8,980,000	6,796,039	0.22
GREENKO WIND PROJECTS (MAURITIUS) LTD 7.25% 27 SEPTEMBER 2028	6,047,000	6,158,507	0.20
		25,339,228	0.82
Mexico			
MEXICO CITY ARPT TRUST 5.5% 31 JULY 2047	7,520,000	6,257,181	0.21
Mongolia			
CITY OF ULAANBAATAAR MON 7.75% 21 AUGUST 2027	13,440,000	13,693,572	0.45
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	11,858,000	12,294,623	0.40
TRADE AND DEVELOPMENT BANK OF MONGOLIA 8.5% 23 DECEMBER 2027	7,962,000	7,772,529	0.26
		33,760,724	1.11
Netherlands			
PROSUS NV 4.987% 19 JANUARY 2052	24,410,000	18,940,170	0.62
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	21,780,000	20,810,681	0.68
		39,750,851	1.30
Pakistan			
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	14,970,000	14,733,481	0.48
PAKISTAN (REP OF) 6% 08 APRIL 2026	9,366,000	9,346,584	0.31
PAKISTAN (REP OF) 7.375% 08 APRIL 2031	6,300,000	5,884,802	0.19
PAKISTAN (REP OF) 8.875% 08 APRIL 2051	3,703,000	3,226,239	0.11
		33,191,106	1.09
Philippines			
DEVELOPMENT BANK OF PHILIPPINES 2.375% 11 MARCH 2031	2,855,000	2,556,650	0.09
GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	6,170,000	6,075,201	0.20
PETRON CORP VAR PERP 31 DECEMBER 2049	680,000	675,172	0.02
PHILIPPINES (REP OF) 3.2% 06 JULY 2046	12,560,000	8,907,376	0.29
PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	26,370,000	21,746,587	0.71
PHILIPPINES (REP OF) 5.175% 05 SEPTEMBER 2049	22,210,000	20,781,331	0.68
PHILIPPINES (REP OF) 5.6% 14 MAY 2049	5,790,000	5,726,203	0.19
PHILIPPINES (REP OF) 5.95% 13 OCTOBER 2047	5,790,000	6,037,132	0.20
PHILIPPINES (REPUBLIC OF) 2.65% 10 DECEMBER 2045	23,180,000	15,112,549	0.50
PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 2.95% 05 MAY 2045	46,006,000	31,775,654	1.04
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	14,780,000	15,216,476	0.50
SAN MIGUEL GLOBAL POWER (REG) VAR PERP 31 DECEMBER 2049	984,000	992,605	0.03
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	25,802,000	25,437,985	0.83
SMC GLOBAL POWER HLDGS VAR PERP 31 DECEMBER 2049	2,026,000	1,962,465	0.07
		163,003,386	5.35

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
Saudi Arabia			
SAUDI ARABIAN OIL CO 3.25% 24 NOVEMBER 2050	3,331,000	2,136,724	0.07
SAUDI ARABIAN OIL CO 4.375% 16 APRIL 2049	1,900,000	1,511,331	0.05
		3,648,055	0.12
Singapore			
BOC AVIATION LTD 3.5% 18 SEPTEMBER 2027	3,500,000	3,431,236	0.11
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,530,000	1,201,441	0.04
GLP PTE LTD 9.75 % 20 MAY 2028	1,200,000	1,189,927	0.04
GLP PTE LTD VAR PERP 31 DECEMBER 2049	5,415,000	3,020,227	0.10
HPHT FINANCE 21 II LTD (BR) 1.5% 17 SEPTEMBER 2026	8,000,000	7,708,128	0.25
HPHT FINANCE LTD 5% 21 FEBURARY 2030	23,385,000	23,554,483	0.77
MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028	5,500,000	5,506,193	0.18
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	12,423,000	13,022,621	0.43
MINOR INTERNATIONAL PCL 2.7% PERPETUAL 31 DECEMBER 2049	650,000	639,167	0.02
SEMBCORP FINANCIAL SERVICES 3.55% 02 JANUARY 2046	22,000,000	17,809,766	0.58
SINGAPORE TECHNOLOGIES ENGINEERING 4.25% 08 MAY 2030	34,834,000	34,901,700	1.15
TEMASEK FINANCIAL I LTD 2.25% 06 APRIL 2051	3,600,000	2,190,336	0.08
		114,175,225	3.75
South Korea			
HANA BANK 3.25% 30 MARCH 2027	10,423,000	10,235,350	0.34
HANA BANK VAR PERP 31 DECEMBER 2049	3,300,000	3,231,109	0.11
HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	12,950,000	12,629,753	0.41
HYUNDAI CAPITAL SERVICES 5.25% 22 JANUARY 2028	9,125,000	9,240,796	0.30
HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	8,500,000	8,257,325	0.27
KB KOOKMIN CARD CO LTD 1.5% 13 MAY 2026	2,100,000	2,049,347	0.07
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	6,660,000	5,944,453	0.20
KOOKMIN BANK 4.375% 08 MAY 2028	4,798,000	4,800,725	0.16
KOOKMIN BANK 4.5% 01 FEBRUARY 2029	3,314,000	3,287,730	0.11
KOOKMIN BANK 4.625% 08 MAY 2030	4,575,000	4,629,127	0.15
KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027	7,424,000	7,140,882	0.23
KT CORP 2.5% 18 JULY 2026	2,000,000	1,961,090	0.06
KT CORP 4.375% 03 JANUARY 2029	18,627,000	18,570,728	0.61
LG ENERGY SOLUTION 5.5% 02 JULY 2034	3,654,000	3,625,767	0.12
LG ENERGY SOLUTION 5.75% 25 SEPTEMBER 2028	10,620,000	10,896,614	0.36
LG ENERGYSOLUTION 5.375% 02 APRIL 2030	6,500,000	6,596,103	0.22
SHINHAN BANK 4% 23 APRIL 2029	3,004,000	2,924,311	0.10
SHINHAN BANK 4.375% 13 APRIL 2032	5,000,000	4,799,055	0.16
SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027	11,020,000	10,677,366	0.35
SHINHAN FINANCIAL GROUP 31 DECEMBER 2049	3,150,000	3,083,448	0.10
SK HYNIX INC 2.375% 19 JANUARY 2031	11,590,000	10,276,164	0.33
SK HYNIX INC 6.375% 17 JANUARY 2028	5,000,000	5,198,975	0.17
SK HYNIX INC 6.5% 17 JANUARY 2033	32,720,000	35,494,116	1.16
WOORI BANK 31 DECEMBER 2049	34,244,000	34,952,063	1.15
		220,502,397	7.24
Sri Lanka			
REPUBLIC OF SRI LANKA 15 JANUARY 2030	890,840	802,869	0.02
REPUBLIC OF SRI LANKA 15 JUNE 2035	6,314,984	4,467,485	0.15
REPUBLIC OF SRI LANKA 4% 15 APRIL 2028	7,878,242	5,470,750	0.18
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	825,073	678,071	0.02
REPUBLIC OF SRI LANKA STP 15 MAY 2036	4,210,000	3,551,346	0.12
		14,970,521	0.49
Switzerland			
CHUBB INA HOLDINGS LLC 3.05% 06 AUGUST 2055	67,320,000	9,336,773	0.31
Taiwan			
CATHAYLIFE SINGAPORE 5.95% 05 JULY 2034	1,800,000	1,872,987	0.06
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	6,027,000	6,002,654	0.20
NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034	16,900,000	16,288,845	0.53
SHIN KONG LIFE SINGAPORE PTE 6.95% 26 JUNE 2035	4,801,000	4,983,668	0.16

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
TSMC ARIZONA CORP 1.75% 25 OCTOBER 2026	3,369,000	3,260,143	0.11
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	3,200,000	2,943,419	0.09
		35,351,716	1.15
Thailand			
BANGKOK BANK PCL/HK VAR 25 MARCH 2040	7,853,000	7,873,441	0.26
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.733% 25 SEPTEMBER 2034	9,900,000	9,221,286	0.30
GC TREASURY CENTRE CO 4.3% 18 MARCH 2051	342,000	254,249	0.01
GC TREASURY CENTRE CO LTD 2.98% 18 MARCH 2031	4,000,000	3,554,654	0.11
KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049	8,548,000	8,455,682	0.28
MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028	10,868,000	10,864,734	0.36
MUANGTHAI CAPITAL PCL 7.55% 21 July 2030	4,287,000	4,360,711	0.14
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	4,000,000	3,529,436	0.12
		48,114,193	1.58
United Kingdom			
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	9,624,000	9,062,262	0.30
DIAMOND II LTD 7.95% 28 JULY 2026	1,285,000	1,295,837	0.04
STANDARD CHARTERED PLC VAR 16 NOVEMBER 2028	3,940,000	4,201,687	0.14
VEDANTA RESOURCES 10.25% 03 JUNE 2028	9,694,000	10,002,909	0.33
VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029	7,225,000	7,401,015	0.24
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	1,741,000	1,819,828	0.06
VEDANTA RESOURCES 9.475% 24 JULY 2030	10,010,000	9,867,232	0.32
		43,650,770	1.43
United States			
GOLDMAN SACHS FINANCE CORP INTL 0% 07 MARCH 2030	4,000,000	4,194,963	0.14
HYUNDAI CAPITAL AMERICA 1.8% 10 JANUARY 2028	9,660,000	9,039,417	0.30
HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	7,854,000	7,261,486	0.24
HYUNDAI CAPITAL AMERICA 4.75% 26 SEPTEMBER 2031	8,000,000	7,939,000	0.26
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	5,000,000	5,105,035	0.17
HYUNDAI CAPITAL AMERICA 5.35% 19 MARCH 2029	14,490,000	14,757,717	0.48
HYUNDAI CAPITAL AMERICA 5.4% 24 JUNE 2031	5,000,000	5,113,485	0.17
HYUNDAI CAPITAL AMERICA 5.7% 26 JUNE 2030	5,000,000	5,167,113	0.17
HYUNDAI CAPITAL AMERICA 6.2% 21 SEPTEMBER 2030	6,000,000	6,334,395	0.21
LAS VEGAS SANDS CORP 3.9% 08 AUGUST 2029	3,295,000	3,146,218	0.10
LAS VEGAS SANDS CORP 6% 15 AUGUST 2029	6,390,000	6,570,220	0.22
LAS VEGAS SANDS CORP 6.2% 15 AUGUST 2034	3,500,000	3,589,439	0.12
		78,218,488	2.58
Unlisted but quoted investments			
Hong Kong			
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	2,131,000	2,167,770	0.07
India			
MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	6,950,000	6,957,089	0.23
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	17,372,000	17,780,450	0.58
		24,737,539	0.81

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Bonds			
Listed investments			
Indonesia			
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	14,170,000	13,963,203	0.46
PERTAMINA (PERSERO) PT 4.7% 30 JULY 2049	3,200,000	2,654,221	0.09
		16,617,424	0.55
Macao			
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	3,000,000	2,965,125	0.10
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	10,085,000	10,380,773	0.34
		13,345,898	0.44
Philippines			
SMC GLOBAL POWER HOLDINGS VAR 31 DECEMBER 2049	3,300,000	3,274,466	0.11
Singapore			
SINGAPORE MANAGEMENT UNIVERSITY 2.022% 28 JULY 2032	2,250,000	1,735,172	0.05
SINGAPORE MANAGEMENT UNIVERSITY 2.027% 28 JULY 2032	9,000,000	6,938,952	0.23
TEMASEK FINANCIAL (I) LTD 2.55% 30 JULY 2055	18,730,000	2,616,253	0.09
TEMASEK FINANCIAL I LTD 2.05% 30 JULY 2035	44,910,000	6,224,889	0.20
		17,515,266	0.57
Debt Securities (Total)		3,012,015,652	98.85
Unit trusts			
Listed Investments			
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS*	966,212	8,083,328	0.27
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD*	2,084,107	15,993,440	0.52
		24,076,768	0.79
Unlisted but quoted investments			
Hong Kong			
HSBC ALL CHINA BOND ZC-USD	537,247	6,487,790	0.21
Unit trusts (Total)		30,564,558	1.00
Derivative assets			
Foreign currency forward contracts		1,037,417	0.03
Futures contracts		482,702	0.02
Total financial assets		3,044,100,329	99.90
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		(3,451,586)	(0.11)
Futures contracts		(3,715,936)	(0.12)
Swaps		(18,994,670)	(0.62)
Total financial liabilities		(26,162,192)	(0.85)
Total net investments ***(Total cost of investments: USD3,037,948,295)***		3,017,938,137	99.05
Other net assets		29,072,555	0.95
Total net assets		3,047,010,692	100.00

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

HSBC Investment Funds Trust – HSBC China Momentum Fund

as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Financial assets			
Equities			
Listed investments			
China			
ADVANCED MICRO-FABRICATION	6,638	181,937	0.62
ANHUI CONCH CEMENT CO LTD	19,100	62,385	0.21
ANHUI YINGLIU ELECTROMECHANICAL	7,500	27,253	0.09
BEIJING KINGSOFT OFFICE	3,248	141,223	0.48
CITIC SECURITIES CO LTD	80,300	323,196	1.10
CMOC GROUP LTD	126,600	156,973	0.54
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	12,354	453,401	1.55
EAST MONEY INFORMATION CO	23,200	74,746	0.25
EASTROC BEVERAGE GROUP CO LTD	2,300	89,733	0.31
HUATAI SECURITIES CO LTD	96,400	268,067	0.92
JIANGSU HENGLI HYDRAULIC CO LTD	23,300	237,841	0.81
JIANGSU HENGRUI MEDICINE CO LTD	47,300	412,633	1.41
KWEICHOW MOUTAI CO LTD	1,085	213,935	0.73
NINGBO TUOPU GROUP CO LTD	16,700	106,636	0.36
SANY HEAVY INDUSTRY CO LTD	129,500	358,136	1.22
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	6,818	89,832	0.31
WILL SEMICONDUCTOR CO LTD	7,600	127,837	0.44
WUXI APPTEC CO LTD	41,400	552,769	1.89
ZHEJIANG SHUANGHUAN DRIVELINE	73,940	338,515	1.16
ZHONGJI INNOLIGHT CO LTD SZHK	9,300	280,682	0.96
ZIJIN MINING GROUP CO LTD	53,800	142,891	0.49
		4,640,621	15.85
Hong Kong			
AGRICULTURAL BANK OF CHINA H	317,000	207,968	0.71
ALIBABA GROUP HOLDING LTD	161,648	2,382,506	8.14
ANHUI CONCH CEMENT CO LTD HKD	13,500	39,038	0.13
ANTA SPORTS PRODUCTS LTD	9,600	110,064	0.38
BAIDU INC	6,710	72,314	0.25
BEONE MEDICINES LTD	11,201	258,836	0.88
BYD CO LTD	44,500	654,178	2.23
CHINA CITIC BANK H SHARES	84,000	78,222	0.27
CHINA CONSTRUCTION BANK	1,629,000	1,670,503	5.71
CHINA GALAXY SECURITIES COMPANY	140,000	189,401	0.65
CHINA JINMAO HOLDINGS GROUP LTD	258,000	46,999	0.16
CHINA LIFE INSURANCE CO LTD	205,000	594,108	2.03
CHINA MERCHANTS BANK CO LTD	81,000	526,242	1.80
CHINA OVERSEAS LAND AND INVESTMENT LIMITED	32,500	56,306	0.19
CHINA RESOURCES LAND LIMITED	73,500	270,124	0.92
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	13,800	64,166	0.22
CHINA TELECOM CORPORATION LIMITED	190,000	146,433	0.50
CMOC GROUP LIMITED	63,000	71,748	0.24
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,200	62,094	0.21
CSPC PHARMACEUTICAL GROUP LTD	372,000	470,094	1.61
DAMAI ENTERTAINMENT HOLDINGS ORD	560,000	79,185	0.27
DUALITY BIOTHERAPEUTICS INC	2,900	129,373	0.44
ENN ENERGY HOLDINGS LIMITED	4,200	34,269	0.12
FORTIOR TECHNOLOGY SHENZHEN CO LTD	6,800	131,669	0.45
GEELY AUTOMOBILE HOLDINGS LTD	74,000	166,665	0.57
HONG KONG EXCHANGES AND CLEARING LTD	9,200	500,433	1.71
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,290,000	989,274	3.38
INNOVENT BIOLOGICS INC	48,000	599,236	2.05
JD COM INC	18,100	283,375	0.97
JD HEALTH INTERNATIONAL INC	25,950	166,278	0.57
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	16,000	37,299	0.13
KINGSOFT CORP LTD	28,000	127,516	0.44
KUAISHOU TECHNOLOGY	16,200	158,904	0.54
LAOPU GOLD CO LTD	300	27,076	0.09
LENS TECHNOLOGY CO LTD	10,600	26,925	0.09
MEITUAN DIANPING	44,830	694,437	2.37
MIXUE GROUP	2,500	149,682	0.51
NETEASE INC	52,500	1,367,006	4.67
NONGFU SPRING CO LTD	32,800	189,906	0.65
PEOPLE'S INSURANCE COMPANY GROUP OF CHINA LTD	115,000	88,484	0.30
PETROCHINA COMPANY LIMITED H SHARES	90,000	87,936	0.30
PING AN INSURANCE GROUP CO	120,000	824,713	2.82
POP MART INTERNATIONAL GROUP	26,600	833,580	2.85
SEMICONDUCTOR MANUFACTURING	56,000	364,535	1.24
TENCENT HOLDINGS LTD	40,400	2,830,573	9.67
TRIP.COM GROUP LTD	7,429	465,614	1.59
WUXI APPTEC CO LTD	12,400	166,966	0.57
WUXI BIOLOGICS CAYMAN INC	71,000	291,236	0.99
XIAOMI CORP	267,600	1,811,840	6.19
XPENG INC – CLASS A SHARES	11,200	102,155	0.35
ZHAOJIN MINING INDUSTRY CO LTD	33,000	82,311	0.28
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	18,000	59,962	0.20
ZIJIN MINING GROUP COMPANY LIMITED	40,000	106,752	0.36
		21,946,509	74.96
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,000	544,099	1.86

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Momentum Fund
as at 31 July 2025

	Holdings	Market Value USD	% of net assets
Equities			
Listed investments			
United States			
PINDUODUO INC	8,392	952,072	3.25
TENCENT MUSIC ENTERTAINMENT	7,200	151,128	0.52
		1,103,200	3.77
Equities (Total)		28,234,429	96.44
Bond			
Unlisted but quoted investments			
Hong Kong			
HONG KONG T-BILLS SER 182 0% 10 SEPTEMBER 2025	4,000,000	509,198	1.74
Bond (Total)		509,198	1.74
Total financial assets		28,743,627	98.18
Total net investments ***(Total cost of investments: USD22,284,042)***		28,743,627	98.18
Other net assets		533,948	1.82
Total net assets		29,277,575	100.00

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
China			
ADVANCED MICRO-FABRICATION EQUIPMENT INC	33,281	912,179	0.96
ALUMINUM CORP OF CHINA LTD	181,700	187,239	0.20
ANHUI CONCH CEMENT CO LTD	91,700	299,511	0.32
ANHUI YINGLIU ELECTROMECHANICA	50,300	182,777	0.19
BANK OF JIANGSU CO LTD	642,000	1,006,158	1.06
BEIJING KINGSOFT OFFICE SOFTWARE INC	15,168	659,506	0.70
CAMBRICON TECHNOLOGIES CORPORATION LTD	3,907	384,458	0.40
CHINA CONSTRUCTION BANK CORPORATION	224,900	293,516	0.31
CHINA JUSHI CO LTD	291,500	500,913	0.53
CHINA PACIFIC INSURANCE	266,300	1,383,540	1.46
CHONGQING RURAL COMMERCIAL BANK CO LTD	1,101,700	1,035,967	1.09
CITIC SECURITIES CO LTD	186,000	748,623	0.79
CMOC GROUP LTD	537,700	666,700	0.70
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	64,889	2,381,477	2.51
EAST MONEY INFORMATION CO LTD	270,600	871,826	0.92
EASTROC BEVERAGE GROUP CO	5,300	206,775	0.22
ESPRESSIF SYSTEMS (SHANGHAI) CO LTD	21,131	474,716	0.50
FOXCONN INDUSTRIAL INTERNET CO LTD	335,700	1,611,408	1.70
HANGZHOU BINJIANG REAL EST-A	718,400	994,374	1.05
HENAN PINGGAO ELECTRIC CO	80,000	173,865	0.18
HUATAI SECURITIES CO LTD	609,800	1,695,721	1.79
HUNAN VALIN STEEL CO LTD	767,800	602,722	0.64
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1,543,800	1,618,697	1.71
INDUSTRIAL BANK CO LTD	349,000	1,095,859	1.15
JIANGSU HENGLI HYDRAULIC CO LTD	42,100	429,747	0.45
JIANGSU HENGRUI MEDICINE CO LTD	230,448	2,010,371	2.12
KWEICHOW MOUTAI CO LTD	12,200	2,405,533	2.54
LUXSHARE PRECISION INDUSTRY CO LTD	184,791	938,794	0.99
MIDEA GROUP CO LTD	19,800	192,749	0.20
NAURA TECHNOLOGY GROUP CO	9,585	445,604	0.47
NINGBO SANXING ELECTRIC CO	47,700	148,785	0.16
NINGBO TUOPU GROUP CO LTD	124,100	792,428	0.84
NINGXIA BAOFENG ENERGY GRO	204,000	439,677	0.46
PETROCHINA CO LTD	221,100	271,998	0.29
PING AN INSURANCE GROUP CO OF CHINA LTD	23,300	189,659	0.20
S F HOLDING CO LTD	81,700	521,234	0.55
SANY HEAVY INDUSTRY CO LTD	452,300	1,250,848	1.32
SATELLITE CHEMICAL CO LTD	182,400	493,807	0.52
SEMICONDUCTOR MANUFACTURIN-A	18,988	235,698	0.25
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	160,700	391,152	0.41
SHENZHEN INOVANCE TECHNOLOGY CO LTD	63,000	553,878	0.58
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	4,800	153,915	0.16
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	21,154	278,720	0.29
TONGWEI CO LTD	94,800	268,614	0.28
WILL SEMICONDUCTOR CO LTD	7,100	119,426	0.13
WUXI APPTEC CO LTD	82,500	1,101,533	1.16
ZHEJIANG DINGLI MACHINERY CO LTD	95,200	653,310	0.69
ZHEJIANG SHUANGHUAN DRIVELINE	379,000	1,735,152	1.83
ZHONGJI INNOLIGHT CO LTD SZHK	82,300	2,483,884	2.62
ZIJIN MINING GROUP CO LTD	365,800	971,550	1.02
		39,466,593	41.61
Hong Kong			
ALIBABA GROUP HOLDING LTD	491,964	7,250,985	7.64
ANTA SPORTS PRODUCTS LTD	45,400	520,510	0.55
BEONE MEDICINES LTD	14,298	330,402	0.35
BYD CO LTD	113,000	1,661,172	1.75
CHINA CONSTRUCTION BANK H SHARES	5,485,000	5,624,745	5.93
CHINA LIFE INSURANCE CO LTD	807,000	2,338,758	2.47
CHINA MERCHANTS BANK CO LTD	124,000	805,605	0.85
CHINA RESOURCES LAND LIMITED	267,500	983,105	1.04
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	81,400	378,484	0.40
CITIC SECURITIES CO LTD H SHARES	161,000	566,064	0.60
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD H SHARES	4,000	206,981	0.22
CSPC PHARMACEUTICAL GROUP LTD	344,000	434,711	0.46
DUALITY BIOTHERAPEUTICS INC	1,200	53,534	0.06
FORTIOR TECHNOLOGY SHENZHEN CO LTD	7,200	139,414	0.15
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	10,700	46,617	0.05
HONG KONG EXCHANGES AND CLEARING LTD	21,000	1,142,293	1.20
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	1,148,000	880,377	0.93
INNOVENT BIOLOGICS INC	192,500	2,403,185	2.53
JD COM INC	51,500	806,287	0.85
JIANGSU HENGRUI PHARMACEUTICALS CO LTD H SHARES	13,600	136,606	0.14
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	57,000	132,879	0.14
KUAISHOU TECHNOLOGY	26,300	257,975	0.27
LAOPU GOLD CO L-H	1,300	117,331	0.12
LENS TECHNOLOGY CO LTD	34,000	86,364	0.09

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
MEITUAN DIANPING	94,870	1,469,579	1.55
MIXUE GROUP	10,100	604,713	0.64
NETEASE INC	100,280	2,611,112	2.75
PETROCHINA COMPANY LIMITED-H	344,000	336,112	0.35
PING AN INSURANCE GROUP CO-H	409,500	2,814,334	2.97
POP MART INTERNATIONAL GROUP LTD	20,200	633,019	0.67
SEMICONDUCTOR MANUFACTURIN-H	80,500	524,019	0.55
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	36,500	340,124	0.36
TENCENT HOLDINGS LTD	127,500	8,933,121	9.42
TRIP.COM GROUP LTD	8,364	524,215	0.55
WUXI APPTEC CO LTD H SHARES	66,500	895,420	0.94
WUXI BIOLOGICS CAYMAN INC	80,500	330,204	0.35
XIAOMI CORP	632,000	4,279,083	4.51
XPENG INC – CLASS A SHARES	17,100	155,969	0.16
ZHAOJIN MINING INDUSTRY CO LTD	128,500	320,513	0.34
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	30,300	100,936	0.11
		52,176,857	55.01
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	30,000	1,165,927	1.23
United States			
PINDUODUO INC	17,203	1,951,681	2.06
TENCENT MUSIC ENTERTAINMENT	24,100	505,859	0.53
		2,457,540	2.59
Equity (Total)		95,266,917	100.44
Total financial assets		95,266,917	100.44
Total investments ***(Total cost of investments: USD76,983,195)***		95,266,917	100.44
Other net liabilities		(419,624)	(0.44)
Total net assets		94,847,293	100.00

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Financial assets			
Debt securities			
Bonds			
Listed investments			
Australia			
COMMONWEALTH BANK AUSTRALIA VAR 14 MARCH 2046	5,000,000	4,970,000	0.48
British Virgin Islands			
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	3,826,000	3,952,841	0.38
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	8,517,000	8,767,945	0.84
GREENTOWN CHINA HLDINGS 8.45% 24 FEBRUARY 2028	13,186,000	13,564,372	1.31
		26,285,158	2.53
China			
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	6,641,000	4,311,490	0.42
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	9,405,000	6,729,931	0.65
GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	20,012,000	19,303,455	1.86
HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	1,722,000	1,603,612	0.15
HUARONG FINANCE 2019 3.625% 30SEP2030	1,300,000	1,210,859	0.12
HUARONG FINANCE 2019 3.875% 13NOV2029	1,500,000	1,425,435	0.14
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	4,833,000	4,501,304	0.43
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	1,500,000	1,110,730	0.11
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	5,654,000	4,669,376	0.45
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	4,000,000	3,617,550	0.35
MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	1,281,679	5,293	–
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	2,926,074	15,157	–
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	6,595,721	25,130	–
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	4,946,789	18,897	–
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	9,626,086	35,520	–
NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	2,677,000	2,499,520	0.24
PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026	3,063,000	2,980,172	0.29
RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	5,183,000	–	–
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	5,120,000	25,958	–
SEAZEN GROUP LTD 11.88 % 26 JUNE 2028	1,000,000	969,016	0.09
SHUI ON DEVELOPMENT HOLDINGS 5.5% 29 JUNE 2026	8,200,000	8,060,096	0.78
SUNAC CHINA HOLDINGS LTD 30 SEPTEMBER 2025	4,249,710	578,183	0.06
SUNAC CHINA HOLDINGS LTD 30 SEPTEMBER 2026	4,255,333	577,861	0.06
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	5,361,370	737,188	0.07
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	4,215,866	572,049	0.06
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	1,000,000	136,023	0.01
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	4,879,420	663,175	0.06
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	9,893,000	8,018,662	0.77
		74,401,642	7.17
Hong Kong			
ALIBABA GROUP HOLDINGS 0.5 % 01 JUNE 2031	1,400,000	1,854,708	0.18
CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049	4,000,000	3,908,768	0.38
CELESTIAL DYNASTY LTD 4.25% 27 JUNE 2029	4,558,000	3,976,561	0.38
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	2,663,000	2,678,541	0.26
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	4,500,000	4,373,228	0.42
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	14,464,000	6,753,017	0.65
FORTUNE STAR BVI LTD 5% 18 MAY 2026	5,434,000	5,387,181	0.52
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	3,459,000	3,381,292	0.33
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	10,845,000	11,150,981	1.07
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	3,300,000	3,253,896	0.31
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	7,730,000	6,962,484	0.67

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Bonds			
Listed investments			
FRANSHION BRILLIANT LTD VAR PERP 31 DECEMBER 2049	914,000	913,828	0.09
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	13,025,000	13,464,594	1.30
FWD GROUP LTD VAR PERP 29 DECEMBER 2049	3,000,000	3,021,615	0.29
FWD LTD VAR PERP 31 DECEMBER 2049	5,919,000	5,912,637	0.57
HONG KONG SER GMTN 3.125% 10 JUNE 2033	6,000,000	7,009,968	0.67
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	4,071,000	4,057,634	0.39
NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	1,768,000	624,524	0.06
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	6,808,000	1,664,855	0.16
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049 (XS2132986741)	5,968,000	1,642,361	0.16
NWD MTN LTD 4.125% 18 JULY 2029	4,983,000	2,542,832	0.24
NWD MTN LTD 4.5% 19 MAY 2030	1,700,000	846,962	0.08
PCPD CAPITAL 5.125% 18 JUNE 2026	5,133,000	4,971,521	0.48
RKPF OVERSEAS 2019 A LTD 5.9% 05 SEPTEMBER 2028	500,000	104,678	0.01
RKPF OVERSEAS 2019 A LTD 6.7% 30 MARCH 2028	947,000	163,344	0.02
RKPF OVERSEAS 2020 A LTD 5.125% 26 JANUARY 2030	338,000	67,345	0.01
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	3,315,000	716,928	0.07
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	11,035,000	10,210,421	0.98
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	10,706,000	10,605,974	1.02
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	7,600,000	5,561,323	0.54
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	7,606,000	7,024,442	0.68
		134,808,443	12.99
India			
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	8,525,000	8,078,980	0.78
CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	7,593,000	7,556,792	0.73
IIFL FINANCE LTD 8.75% 24 JULY 2028	6,000,000	6,102,606	0.59
INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	11,760,000	12,002,444	1.15
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	7,732,000	7,803,962	0.75
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	5,000,000	3,281,435	0.32
JSW STEEL LTD 3.95% 05 APRIL 2027	1,500,000	1,459,780	0.14
JSW STEEL LTD 5.05% 05 APRIL 2032	5,000,000	4,697,455	0.45
MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028	3,667,000	3,759,033	0.36
PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028	12,250,000	12,446,833	1.20
SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	5,000,000	4,734,532	0.46
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	5,467,000	5,515,678	0.53
UPL CORP LTD 4.5% 08 MARCH 2028	5,200,000	5,005,712	0.48
UPL CORP LTD 4.625% 16 JUNE 2030	7,500,000	6,834,641	0.66
VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	1,250,000	1,284,750	0.12
		90,564,633	8.72
Indonesia			
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	2,500,000	2,416,498	0.23
FREEPORT INDONESIA 5.315% 14 APRIL 2032	7,000,000	7,054,019	0.68
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	6,864,000	6,956,575	0.67
GARUDA INDONESIA TBK PT 6.5% 28 DECEMBER 2031	6,766,375	6,159,546	0.59
INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	3,181,000	3,075,384	0.30
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	2,500,000	2,105,709	0.20
INDONESIA (REP OF) 1.3% 23 MARCH 2034	2,500,000	2,361,082	0.23
INDONESIA (REP OF) 3.05% 12 MARCH 2051	14,000,000	9,307,858	0.90
INDONESIA (REP OF) 3.35% 12 MARCH 2071	2,500,000	1,603,164	0.15
INDONESIA (REP OF) 4.35% 11 JANUARY 2048	5,000,000	4,238,765	0.41
INDONESIA (REP OF) 5.2% 23 JULY 2035	11,182,000	11,225,341	1.08
INDONESIA (REP OF) 8.5% 12 OCTOBER 2035	5,000,000	6,321,762	0.61
INDONESIA (REPUBLIC OF) 3.2% 23 SEPTEMBER 2061	2,500,000	1,587,140	0.15
INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	5,000,000	4,095,932	0.39
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	10,000,000	9,976,950	0.96
INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	3,500,000	3,675,962	0.35

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Bonds			
Listed investments			
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	10,000,000	7,491,789	0.72
MAJAPAHIT HOLDING BV 7.875% 29 JUNE 2037	7,216,000	8,638,988	0.83
MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	10,000,000	10,441,760	1.00
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	10,000,000	9,792,580	0.94
PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	12,500,000	9,477,913	0.91
PERTAMINA HULU ENERGI PT 5.25% 21 MAY 2030	5,000,000	5,068,287	0.49
PERTAMINA PERSERO 6.45% 30 MAY 2044	7,925,000	8,295,375	0.80
PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	5,000,000	5,238,378	0.50
PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	7,500,000	6,223,958	0.60
PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	10,000,000	9,923,060	0.96
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	10,000,000	9,955,350	0.96
PT PAKUWON JATI 4.875% 29 APRIL 2028	8,577,000	8,390,519	0.81
STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	1,364,000	958,889	0.09
		182,058,533	17.51
Japan			
NISSAN MOTOR CO 8.125% 17 JULY 2035	3,579,000	3,759,399	0.36
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	3,000,000	2,982,674	0.29
SOFTBANK GROUP CORP 7.5% 10 JULY 2035	7,000,000	7,109,676	0.68
		13,851,749	1.33
Luxembourg			
MONGOLIAN MINING CORP SER REGS 8.44% 03 APRIL 2030	7,668,000	7,388,386	0.71
Macao			
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	2,500,000	2,495,277	0.24
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	11,057,000	10,593,391	1.02
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	10,553,000	10,537,033	1.01
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	5,893,000	5,839,215	0.56
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	10,894,000	11,365,536	1.09
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	6,793,000	6,540,980	0.63
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	6,778,000	6,760,540	0.65
WYNN MACAU LTD 5.625% 26 AUGUST 2028	9,200,000	9,105,369	0.88
		63,237,341	6.08
Mauritius			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	8,000,000	7,969,344	0.77
GREENKO DUTCH BV 3.85% 29 MARCH 2026	10,500,000	9,112,765	0.88
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	8,261,000	6,251,902	0.60
GREENKO WIND PROJECTS MU SER REGS 7.25% 27 SEPTEMBER 2028	4,500,000	4,582,980	0.44
INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	12,046,000	10,188,129	0.98
		38,105,120	3.67
Mongolia			
CITY OF ULAANBAATAAR MON 7.75% 21 AUGUST 2027	7,319,000	7,457,088	0.72
DEVT BANK OF MONGOLIA 8.5% 03 JULY 2028	5,700,000	5,755,575	0.55
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	7,752,000	8,037,436	0.77
MONGOLIA INTL BOND 7.875% 05 JUNE 2029	1,000,000	1,055,097	0.10
MONGOLIAN MORTGAGE CO 11.5% 18 JANUARY 2027	3,800,000	3,733,148	0.36
TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027	3,665,000	3,577,784	0.35
		29,616,128	2.85
Pakistan			
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	3,000,000	2,952,601	0.29
ISLAMIC REP OF PAKISTAN 7.875% 31 MARCH 2036	333,000	298,314	0.03
PAKISTAN (REP OF) 6% 08 APRIL 2026	6,455,000	6,441,619	0.62
PAKISTAN (REP OF) 7.375% 08 APRIL 2031	3,550,000	3,316,039	0.32

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Bonds			
Listed investments			
PAKISTAN (REP OF) 7.95% 31 JANUARY 2029	2,000,000	2,016,260	0.19
PAKISTAN (REP OF) 8.25% 30 SEPTEMBER 2025	2,500,000	2,506,870	0.24
PAKISTAN (REP OF) 8.875% 08 APRIL 2051	3,083,000	2,686,064	0.26
		20,217,767	1.95
Philippines			
PETRON CORP VAR PERP 31 DECEMBER 2049	4,000,000	3,971,600	0.38
PHILIPPINES (REP OF) 2.95% 05 MAY 2045	5,000,000	3,453,425	0.33
PHILIPPINES (REP OF) 3.625% 04 FEBRUARY 2032	5,000,000	5,797,861	0.56
PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	5,000,000	4,123,358	0.40
PHILIPPINES (REPUBLIC OF) 5.6% 14 MAY 2049	15,000,000	14,834,722	1.43
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	21,000,000	21,620,161	2.08
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS2883979705)	7,300,000	7,363,839	0.71
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS2943809900)	5,000,000	4,929,460	0.47
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS3121131125)	4,500,000	4,554,310	0.44
SMC GLOBAL POWER HLDGS VAR PERP 31 DECEMBER 2049	2,547,000	2,467,127	0.24
		73,115,863	7.04
Singapore			
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	4,893,000	3,842,255	0.37
CONTINUUM ENERGY AURA 9.5% 24 FEBRUARY 2027	3,951,000	4,079,222	0.39
GLP PTE LTD 9.75% 20 MAY 2028	11,600,000	11,502,629	1.11
GLP PTE LTD VAR PERP 31 DECEMBER 2049 (XS2340147813)	7,504,000	4,185,371	0.40
GLP PTE LTD VAR PERP 31 DECEMBER 2049 (XS2357239057)	3,000,000	1,553,550	0.15
MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028	2,300,000	2,302,590	0.22
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	9,300,000	9,748,883	0.94
SEMBCORP FINANCIAL SERVICES 3.55% 02 JANUARY 2046	5,000,000	4,047,674	0.39
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	2,034,000	2,026,739	0.20
		43,288,913	4.17
Sri Lanka			
REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	6,250,000	5,262,294	0.50
REPUBLIC OF SRI LANKA 4% 15 APRIL 2028	4,475,156	3,107,604	0.30
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	10,125,768	8,321,675	0.80
REPUBLIC OF SRI LANKA STP 15 MAY 2036	4,650,000	3,922,508	0.38
		20,614,081	1.98
Switzerland			
CHUBB INA HOLDINGS LLC 3.05% 06 AUGUST 2055	45,480,000	6,307,731	0.61
Thailand			
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	3,000,000	2,794,329	0.27
KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049	8,764,000	8,669,349	0.83
MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028	6,141,000	6,139,154	0.59
MUANGTHAI CAPITAL PCL 7.55% 21 JULY 2030	5,210,000	5,299,581	0.51
		22,902,413	2.20
United Kingdom			
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	6,000,000	5,649,789	0.54
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	12,000,000	12,482,820	1.20
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228EV68)	10,442,000	9,880,951	0.95
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228FJ22)	4,850,000	5,057,168	0.49
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228GE26)	7,027,000	7,445,374	0.72
VEDANTA RESOURCES 9.475% 24 JULY 2030	12,496,000	12,317,776	1.19
VEDANTA RESOURCES 10.25% 03 JUNE 2028	9,000,000	9,286,794	0.89

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Bonds			
Listed investments			
VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029	10,018,000	10,262,058	0.99
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	11,133,000	11,637,074	1.12
		84,019,804	8.09
United States			
(D) GOLDMAN SACHS FIN ANCE 0% 07 MARCH 2030	5,200,000	5,453,452	0.52
Vietnam			
MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	251,000	167,649	0.02

	Holdings	Market value USD	% of net assets
Bonds			
Unlisted but quoted investments			
Hong Kong			
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	7,631,000	7,762,673	0.75
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	8,000,000	–	–
		7,762,673	0.75
India			
MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	16,541,000	16,557,872	1.59
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	4,000,000	4,094,048	0.39
		20,651,920	1.98
Indonesia			
JABABEKA INTERNATIONAL SER REGS (REG S) STP 15 DECEMBER 2027	7,528,000	7,418,136	0.71
MODERNLAND OVERSEAS PTE 6% 30 APRIL 2027	4,422,465	1,515,103	0.15
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25 FEBRUARY 2060	10,000,000	7,169,815	0.69
PT PERTAMINA 4.7% 30 JULY 2049	15,000,000	12,441,660	1.20
		28,544,714	2.75
Macao			
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21 JULY 2028	6,220,000	6,147,693	0.59
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	5,500,000	5,661,304	0.54
		11,808,997	1.13
Philippines			
SMC GLOBAL POWER HOLDINGS VAR PERP 31 DECEMBER 2049	1,842,000	1,827,748	0.17
United Kingdom			
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	7,488,000	7,266,288	0.70
Debt securities (Total)		1,019,237,146	98.10

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
as at 31 July 2025

	Holdings	Market value USD	% of net assets
Unit trusts			
Listed investments			
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD*	1,739,675	13,350,264	1.28
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS*	305,721	2,557,665	0.25
		15,907,929	1.53
Unlisted but quoted investments			
Hong Kong			
HSBC ALL CHINA BOND ZC-USD	176,332	2,129,382	0.20
Unit trusts (Total)		18,037,311	1.73
Derivative assets			
Foreign currency forward contracts		461,702	0.04
Future contracts		97,500	0.01
Total financial assets		1,037,833,659	99.88
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		(1,447,552)	(0.14)
Credit default swaps		(6,636,409)	(0.64)
Total financial liabilities		(8,083,961)	(0.78)
Total investments ***(Total cost of investments: USD1,056,479,350)***		1,029,749,698	99.10
Other net assets		9,300,328	0.90
Total net assets		1,039,050,026	100.00

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

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund
for the year ended 31 July 2025 (Unaudited)

	% of net asset value 2025	% of net asset value 2024
Financial assets		
Debt securities		
Bonds		
Listed investments	96.30	98.32
Unlisted but quoted investments	2.55	0.40
Debt securities (Total)	98.85	98.72
Unit trusts		
Listed investments	0.79	0.39
Unlisted but quoted investments	0.21	0.14
Unit trusts (Total)	1.00	0.53
Derivative assets		
Foreign currency forward contracts	0.03	0.04
Futures contracts	0.02	0.11
	0.05	0.15
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.11)	(0.06)
Futures contracts	(0.12)	–
Credit default swaps	(0.62)	(0.40)
	(0.85)	(0.46)
Total investments	99.05	98.94
Other net assets	0.95	1.06
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Investment Funds Trust – HSBC China Momentum Fund
for the year ended 31 July 2025 (Unaudited)

	% of net asset value 2025	% of net asset value 2024
Financial assets		
Debt securities		
Unlisted but quoted investments	1.74	4.98
Equities		
Listed investments		
China	15.85	12.56
Hong Kong	74.96	61.03
Taiwan	1.86	11.12
United States	3.77	7.36
Equities (Total)	96.44	92.07
Total investments	98.18	97.05
Other net assets	1.82	2.95
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund
for the year ended 31 July 2025 (Unaudited)

	% of net asset value 2025	% of net asset value 2024
Financial assets		
Bonds		
Unlisted but quoted investments	–	4.20
Equities		
Listed investments		
China	41.61	13.38
Hong Kong	55.01	63.03
Taiwan	1.23	9.96
United States	2.59	7.44
Equities (Total)	100.44	93.81
Total investments	100.44	98.01
Other net (liabilities)/assets	(0.44)	1.99
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund
for the year ended 31 July 2025 (Unaudited)

	% of net asset value 2025	% of net asset value 2024
Financial assets		
Debt securities		
Bonds		
Listed investments	90.62	91.97
Unlisted but quoted investments	7.48	4.43
Debt securities (Total)	98.10	96.40
Unit trusts		
Listed investments	1.53	0.87
Unlisted but quoted investments	0.20	0.15
Unit trust (Total)	1.73	1.02
Derivative assets		
Foreign currency forward contracts	0.04	0.07
Future contracts	0.01	0.04
	0.05	0.11
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.14)	(0.06)
Credit default swaps	(0.64)	(0.52)
	(0.78)	(0.58)
Total investments	99.10	96.95
Other net assets	0.90	3.05
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund
as at 31 July 2025

Foreign currency forward contracts

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

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
AUD107,374	USD69,903	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(733)
AUD2,047,896	USD1,337,176	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(17,904)
AUD69,527,158	USD45,397,827	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(607,840)
CNH1,878,433,617	USD262,469,982	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(1,362,098)
CNH100,979,678	USD14,109,700	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(73,223)
CNH125,695,910	USD17,563,252	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(91,145)
EUR9,249,923	USD10,817,396	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(210,072)
GBP575,582	USD772,424	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(10,485)
USD1,354	CNH9,699	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	6	–
USD16,747	CNH120,389	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	13	–
USD27,629	CNH197,896	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	121	–
USD385,039	CNH2,758,620	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	1,588	–
USD47,635	CNH340,517	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	303	–
USD49,462	CNH353,574	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	314	–
CNH12,000,000	USD1,684,463	30 September 2025	CREDIT AGRICOLE CIB	–	(11,701)
CNH162,000,000	USD22,767,483	30 September 2025	UBS AG LONDON	–	(185,002)
CNH60,000,000	USD8,439,449	30 September 2025	UBS AG LONDON	–	(75,516)
EUR6,000,000	USD7,115,437	30 September 2025	STATE STREET BANK AND TRUST COMPANY HK	–	(218,347)
EUR6,000,000	USD7,045,122	30 September 2025	UBS AG LONDON	–	(148,542)
EUR9,520,000	USD11,184,943	30 September 2025	UBS AG LONDON	–	(242,323)
THB1,130,000,000	USD34,946,652	30 September 2025	JP MORGAN SECURITIES PLC	–	(196,655)
USD25,364,301	EUR21,520,000	30 September 2025	HSBC MARKETS TREASURY SERVICES HK	630,420	–
USD35,153,212	THB1,130,000,000	30 September 2025	JP MORGAN SECURITIES PLC	404,652	–
				1,037,417	(3,451,586)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund
as at 31 July 2025

Futures contracts

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 10YR NOTE	18	110.656	1,000	19 September 2025	7,313	–
US 10YR NOTE	150	110.677	1,000	19 September 2025	57,891	–
US 10YR NOTE	252	111.813	1,000	19 September 2025	–	(189,000)
US 10YR NOTE	320	110.984	1,000	19 September 2025	24,998	–
US 10YR NOTE	675	111.734	1,000	19 September 2025	–	(453,519)
US LONG BOND	(360)	115.063	1,000	19 September 2025	315,000	–
US LONG BOND	(228)	110.844	1,000	19 September 2025	–	(762,375)
US LONG BOND	(150)	111.969	1,000	19 September 2025	–	(332,813)
US LONG BOND	(146)	112.114	1,000	19 September 2025	–	(302,705)
US LONG BOND	(125)	111.656	1,000	19 September 2025	–	(316,406)
US LONG BOND	(82)	111.969	1,000	19 September 2025	–	(181,937)
US LONG BOND	(80)	115.156	1,000	19 September 2025	77,500	–
US LONG BOND	(75)	114.063	1,000	19 September 2025	–	(9,375)
US LONG BOND	(25)	112.875	1,000	19 September 2025	–	(32,813)
US ULTRA 10YR NOTE	200	113.109	1,000	19 September 2025	–	(6,251)
US ULTRA BOND	30	118.969	1,000	19 September 2025	–	(49,688)
US ULTRA BOND	42	118.781	1,000	19 September 2025	–	(61,688)
US 2YR NOTE	88	103.973	2,000	30 September 2025	–	(84,562)
US 2YR NOTE	170	103.555	2,000	30 September 2025	–	(21,251)
US 2YR NOTE	178	103.871	2,000	30 September 2025	–	(134,891)
US 2YR NOTE	513	103.785	2,000	30 September 2025	–	(300,584)
US 2YR NOTE	732	103.660	2,000	30 September 2025	–	(245,904)
US 5YR NOTE	81	108.695	1,000	30 September 2025	–	(42,398)
US 5YR NOTE	406	108.285	1,000	30 September 2025	–	(45,977)
US 5YR NOTE	450	108.445	1,000	30 September 2025	–	(123,046)
US 5YR NOTE	600	108.203	1,000	30 September 2025	–	(18,753)
					482,702	(3,715,936)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund
as at 31 July 2025

Credit default swaps

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 108 117,500,000.00 USD15/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(5,276,297)
(D) CREDIT DEFAULT SWAP~602~ 109 35,000,000.00 USD16/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(2,735,858)
(D) CREDIT DEFAULT SWAP~602~ 110 35,000,000.00 USD16/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(2,735,858)
(D) CREDIT DEFAULT SWAP~602~ 111 56,500,000.00 USD15/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(4,416,456)
(D) CREDIT DEFAULT SWAP~602~ 112 8,000,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(625,339)
(D) CREDIT DEFAULT SWAP~602~ 113 8,000,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(625,339)
(D) CREDIT DEFAULT SWAP~602~ 114 33,000,000.00 USD25/06/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(2,579,523)
		–	(18,994,670)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund
as at 31 July 2025

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
AUD3,251,106	USD2,122,813	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(28,423)
AUD38,829,316	USD25,353,641	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(339,465)
AUD490	USD322	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(6)
CNH143,526,157	USD20,054,639	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(104,074)
CNH15,000	USD2,094	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(9)
CNH172,427,855	USD24,093,019	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(125,032)
CNH200	USD28	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	–
CNH38,058,966	USD5,317,907	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(27,597)
CNH5,433	USD758	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(3)
EUR13,000,000	USD15,314,460	15 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(421,483)
EUR8,051,748	USD9,416,181	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(182,861)
SGD27,380,197	USD21,369,476	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	(218,599)
USD154	CNH1,102	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	1	–
USD18,955	CNH135,803	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	78	–
USD22	CNH160	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	–
USD24,226	AUD37,090	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	333	–
USD30,243,668	EUR26,000,000	15 August 2025	STATE STREET BANK AND TRUST COMPANY HK	458,870	–
USD44	CNH312	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	–
USD48,775	AUD74,922	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	510	–
USD520	CNH3,736	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	–
USD53,516	CNH382,556	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	340	–
USD71	CNH510	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	–	–
USD85,305	AUD129,981	29 August 2025	HSBC MARKETS TREASURY SERVICES HK	1,570	–
				461,702	(1,447,552)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund
as at 31 July 2025

Futures contracts

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US ULTRA BOND	(120)	118.125	1,000	19 September 2025	97,500	–
					97,500	–

Credit default swaps

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP~602~ 118 67,500,000.00 USD15/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(3,087,611)
(D) CREDIT DEFAULT SWAP~602~ 121 7,000,000.00 USD16/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(547,172)
(D) CREDIT DEFAULT SWAP~602~ 122 6,000,000.00 USD16/04/2025 20/06/2030	BNP PARIBAS SA PARIS	–	(469,004)
(D) CREDIT DEFAULT SWAP~602~ 123 19,000,000.00 USD15/04/2025 20/06/2030	BARCLAYS BANK PLC	–	(1,485,180)
(D) CREDIT DEFAULT SWAP~602~ 125 6,700,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(523,721)
(D) CREDIT DEFAULT SWAP~602~ 126 6,700,000.00 USD02/05/2025 20/06/2030	BARCLAYS BANK PLC	–	(523,721)
		–	(6,636,409)

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2025.

	2025 % of Net asset value
Lowest gross exposure	5.10%
Highest gross exposure	42.12%
Average gross exposure	26.79%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2025.

	2025 % of Net asset value
Lowest net exposure	4.54%
Highest net exposure	42.09%
Average net exposure	26.37%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2025.

	2025 % of Net asset value
Lowest gross exposure	3.22%
Highest gross exposure	41.20%
Average gross exposure	23.21%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2025.

	2025 % of Net asset value
Lowest net exposure	3.22%
Highest net exposure	41.20%
Average net exposure	22.74%

Performance Record (Unaudited)

HSBC Asian Bond Fund

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

Year	"AC – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2016	11.925	12.874	12.294	13.272
2017	12.416	13.028	13.028	13.420
2018	12.724	13.193	13.118	13.601
2019	12.699	14.007	12.730	14.007
2020	12.991	15.093	12.991	15.093
2021	14.913	15.364	14.913	15.364
2022	12.549	15.257	12.549	15.257
2023	11.654	12.851	11.654	12.851
2024	12.093	13.355	12.093	13.355
2025	13.282	14.059	13.282	14.059

Year	"AM2 – HKD" class units Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2016	9.990	10.502	10.300	10.828
2017	10.000	10.560	10.300	10.886
2018	9.762	10.413	10.060	10.734
2019	9.565	10.234	9.587	10.234
2020	9.493	10.591	9.493	10.591
2021	10.159	10.548	10.159	10.548
2022	8.195	10.306	8.195	10.306
2023	7.473	8.329	7.473	8.329
2024	7.324	7.814	7.324	7.814
2025	7.283	7.856	7.283	7.856

Year	"AM2 – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2016	9.049	9.508	9.329	9.802
2017	9.049	9.566	9.263	9.862
2018	8.738	9.362	9.008	9.652
2019	8.585	9.187	8.601	9.187
2020	8.599	9.575	8.599	9.575
2021	9.189	9.562	9.189	9.562
2022	7.330	9.294	7.330	9.294
2023	6.685	7.453	6.685	7.453
2024	6.571	7.019	6.571	7.019
2025	6.595	7.087	6.595	7.087

Performance Record (Unaudited)

HSBC Asian Bond Fund

	"AM3H – AUD" class units			
	Bid		Offer	
Year	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2016	9.564	10.035	9.860	10.344
2017	9.546	10.095	9.793	10.407
2018	9.229	9.890	9.514	10.195
2019	9.067	9.687	9.082	9.687
2020	9.048	10.100	9.048	10.100
2021	9.663	10.063	9.663	10.063
2022	7.695	9.769	7.695	9.769
2023	7.012	7.823	7.012	7.823
2024	6.886	7.338	6.886	7.338
2025	6.883	7.404	6.883	7.404

	"AM3H – CAD" class units			
	Bid		Offer	
Year	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
2024	9.590	22.628	9.590	22.628
2025	22.079	23.230	22.079	23.230

	"AM3H – EUR" class units			
	Bid		Offer	
Year	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2016	9.567	10.026	9.864	10.336
2017	9.512	10.080	9.724	10.392
2018	9.116	9.807	9.398	10.111
2019	8.958	9.567	8.969	9.567
2020	8.927	9.975	8.927	9.975
2021	9.544	9.935	9.544	9.935
2022	7.600	9.656	7.600	9.656
2023	6.933	7.735	6.933	7.735
2024	6.807	7.225	6.807	7.225
2025	6.778	7.287	6.778	7.287

	"AM3H – GBP" class units			
	Bid		Offer	
Year	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
2024	9.744	10.134	9.744	10.134
2025	9.586	10.311	9.586	10.311

Performance Record (Unaudited)

HSBC Asian Bond Fund

"AM3H – RMB" class units

Year	Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2021	9.808	10.231	9.808	10.231
2022	7.807	9.920	7.807	9.920
2023	7.110	7.934	7.110	7.934
2024	6.987	7.427	6.987	7.427
2025	6.982	7.492	6.982	7.492

"BC – HKD" class units

Year	Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2020	9.974	10.500	9.974	10.500
2021	10.393	10.692	10.393	10.692
2022	8.839	10.655	8.839	10.655
2023	8.209	9.044	8.209	9.044
2024	8.549	9.261	8.549	9.261
2025	9.244	9.902	9.244	9.902

"BC – RMB" class units

Year	Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	9.999	10.404	9.999	10.404
2021	9.416	10.406	9.416	10.406
2022	8.217	9.726	8.217	9.726
2023	8.162	9.026	8.162	9.026
2024	8.684	9.560	8.684	9.560
2025	9.424	9.934	9.424	9.934

"BC – USD" class units

Year	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2020	9.951	10.607	9.951	10.607
2021	10.480	10.798	10.480	10.798
2022	8.819	10.722	8.819	10.722
2023	8.190	9.032	8.190	9.032
2024	8.526	9.421	8.526	9.421
2025	9.333	9.878	9.333	9.878

Performance Record (Unaudited)

HSBC Asian Bond Fund

Year	“BCH – RMB” class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.642	10.000	10.642
2021	10.568	11.016	10.568	11.016
2022	9.244	11.033	9.244	11.033
2023	8.570	9.442	8.570	9.442
2024	8.673	9.145	8.673	9.145
2025	8.768	9.230	8.768	9.230

Year	“BM2 – HKD” class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	9.985	10.483	9.985	10.483
2021	10.141	10.531	10.141	10.531
2022	8.176	10.287	8.176	10.287
2023	7.456	8.312	7.456	8.312
2024	7.354	7.793	7.354	7.793
2025	7.267	7.835	7.267	7.835

Year	“BM2 -RMB” class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.395	10.000	10.395
2021	9.159	10.367	9.159	10.367
2022	7.701	9.408	7.701	9.408
2023	7.437	7.973	7.437	7.973
2024	7.538	7.881	7.538	7.881
2025	7.517	7.866	7.517	7.866

Year	“BM2 – USD” class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.558	9.951	10.558
2021	10.192	10.606	10.192	10.606
2022	8.130	10.308	8.130	10.308
2023	7.414	8.266	7.414	8.266
2024	7.312	7.743	7.312	7.743
2025	7.314	7.860	7.314	7.860

HSBC Asian Bond Fund

Year	"BM3H – AUD" class units Bid Lowest AUD	Bid Highest AUD	Offer Lowest AUD	Offer Highest AUD
2020	10.000	10.504	10.000	10.504
2021	10.141	10.550	10.141	10.550
2022	8.079	10.259	8.079	10.259
2023	7.357	8.213	7.357	8.213
2024	7.291	7.673	7.291	7.673
2025	7.208	7.755	7.208	7.755

Year	"BM3H – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	9.977	10.515	9.977	10.515
2021	10.130	10.549	10.130	10.549
2022	8.075	10.253	8.075	10.253
2023	7.352	8.204	7.352	8.204
2024	7.252	7.680	7.252	7.680
2025	7.215	7.740	7.215	7.740

Year	"IC – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2016	12.030	13.038	12.030	13.038
2017	12.596	13.255	12.596	13.255
2018	12.991	13.429	12.991	13.429
2019	12.994	14.379	12.994	14.379
2020	13.302	15.564	13.302	15.564
2021	15.419	15.879	15.419	15.879
2022	13.056	15.813	13.056	15.813
2023	12.141	13.404	12.141	13.404
2024	12.664	14.021	12.664	14.021
2025	13.989	14.827	13.989	14.827

HSBC Asian Bond Fund

Year	"ID2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	9.903	10.759	9.903	10.759
2017	10.057	10.573	10.057	10.573
2018	9.648	10.296	9.648	10.296
2019	9.578	10.594	9.578	10.594
2020	9.805	11.024	9.805	11.024
2021	10.366	10.840	10.366	10.840
2022	8.472	10.456	8.472	10.456
2023	7.739	8.651	7.739	8.651
2024	8.109	8.249	8.109	8.249
2025	8.558	9.071	8.558	9.071

Year	"IM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2021	9.856	10.229	9.856	10.229
2022	7.907	9.985	7.907	9.985
2023	7.220	8.040	7.220	8.040
2024	7.252	7.543	7.252	7.543
2025	7.201	7.721	7.201	7.721

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	10.156	11.060	10.156	11.060
2017	10.386	10.957	10.386	10.957
2018	9.986	10.678	9.986	10.678
2019	9.928	11.026	9.928	11.026
2020	10.173	11.469	10.173	11.469
2021	10.726	11.260	10.726	11.260
2022	8.765	10.827	8.765	10.827
2023	8.018	8.864	8.018	8.864
2024	8.155	8.827	8.155	8.827
2025	8.782	9.324	8.782	9.324

HSBC Asian Bond Fund

(b) Total net asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	3,047,010,692	1,188,530,195	1,341,206,208

(c) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
Net asset value per unit				
– "AC – USD" class unit	USD	14.043	13.407	12.643
– "AM2 – HKD" class unit	HKD	7.646	7.695	7.713
– "AM2 – USD" class unit	USD	6.840	6.921	6.949
– "AM3H – AUD" class unit	AUD	7.137	7.237	7.281
– "AM3H – CAD" class unit	CAD	–	11.898	–
– "AM3H – EUR" class unit	EUR	7.032	7.128	7.172
– "AM3H – GBP" class unit	GBP	9.938	10.074	–
– "AM3H – RMB" class unit	RMB	7.246	7.350	7.379
– "BC – HKD" class unit	HKD	9.891	9.398	8.847
– "BC – RMB" class unit	RMB	9.936	9.504	8.849
– "BC – USD" class unit	USD	9.868	9.422	8.884
– "BCH – RMB" class unit	RMB	9.186	9.020	9.137
– "BM2 – HKD" class unit	HKD	7.630	7.679	7.700
– "BM2 – RMB" class unit	RMB	7.693	7.806	7.744
– "BM2 – USD" class unit	USD	7.585	7.676	7.707
– "BM3H – AUD" class unit	AUD	7.474	7.580	7.627
– "BM3H – RMB" class unit	RMB	7.484	7.589	7.622
– "IC – USD" class unit	USD	14.811	14.077	13.214
– "ID2 – USD" class unit	USD	8.711	8.612	8.290
– "IM2 – USD" class unit	USD	7.479	7.534	7.531
– "ZD2 – USD" class unit	USD	8.929	8.803	8.472

HSBC Asian Bond Fund

(d) Total expense ratio

	2025		
	Average net asset value USD	**Total expenses USD**	**Total expenses ratio %**
– "AC – USD" class unit	1,149,620	12,519	1.09%
– "AM – HKD" class unit	157,456,187	1,713,257	1.09%
– "AM – USD" class unit	431,133,097	4,694,562	1.09%
– "AM3H – AUD" class unit	47,862,577	520,688	1.09%
– "AM3H – CAD" class unit	249,793	1,474	1.20%
– "AM3H – EUR" class unit	8,837,229	96,091	1.09%
– "AM3H – GBP" class unit	550,287	6,014	1.09%
– "AM3H – RMB" class unit	13,411,101	147,551	1.10%
– "BC – HKD" class unit	384,659	4,190	1.09%
– "BC – RMB" class unit	1,432,145,005	15,623,917	1.09%
– "BC – USD" class unit	25,776,386	281,257	1.09%
– "BCH – RMB" class unit	135,150,681	1,473,292	1.09%
– "BM2 – HKD" class unit	1,258,493	13,724	1.09%
– "BM2 – RMB" class unit	93,809,920	1,022,961	1.09%
– "BM2 – USD" class unit	19,678,858	214,600	1.09%
– "BM3H – AUD" class unit	1,322,196	14,573	1.10%
– "BM3H – RMB" class unit	20,227,104	223,459	1.10%
– "IC – USD" class unit	14,191,755	90,712	0.64%
– "ID – USD" class unit	3,285,908	20,997	0.64%
– "IM2 – USD" class	187,538,121	1,199,531	0.64%
– "ZD – USD" class unit	14,903,969	13,483	0.09%

HSBC China Momentum Fund

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

	"AC – USD" class units			
	Bid		Offer	
Year	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	36.572	49.187	38.599	51.914
2017	43.170	65.808	45.563	69.456
2018	64.556	82.863	68.134	87.455
2019	56.623	70.380	56.623	72.794
2020	57.099	86.932	57.099	86.932
2021	84.144	125.815	84.144	125.815
2022	59.015	91.402	59.015	91.402
2023	45.431	84.126	45.431	84.126
2024	46.492	57.455	46.492	57.455
2025	50.483	69.278	50.483	69.278

(b) Total net asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	29,277,575	25,381,803	29,669,331

(c) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
Net asset value per unit – "AC – USD" class unit	USD	67.378	52.922	57.513

(d) Total expense ratio

	2025		
	Average net asset value USD	Total expenses USD	Total expenses ratio %
– "AC – USD" class unit	27,252,558	572,490	2.10%

HSBC China Growth Fund

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

Year	"AC – HKD" class units Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2016	8.208	10.985	8.660	11.598
2017	9.725	13.285	13.285	14.018
2018	12.907	16.644	13.619	17.566
2019	11.420	14.491	11.473	14.583
2020	11.168	16.802	11.168	16.802
2021	16.291	24.281	16.291	24.281
2022	12.136	17.922	12.136	17.922
2023	9.349	13.990	9.349	13.990
2024	9.413	11.759	9.413	11.759
2025	10.297	13.949	10.297	13.949

Year	"AC – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2016	8.052	10.853	8.498	11.454
2017	9.591	13.015	10.122	13.736
2018	12.637	16.293	13.337	17.196
2019	11.145	14.144	11.209	14.213
2020	11.012	16.590	11.012	16.590
2021	16.083	23.966	16.083	23.966
2022	11.832	17.640	11.832	17.640
2023	9.112	13.676	9.112	13.676
2024	9.215	11.538	9.215	11.538
2025	10.119	13.592	10.119	13.592

(b) Total net asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	94,847,293	91,886,927	115,274,400

(c) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
Net asset value per unit				
– "AC – HKD" class units	HKD	13.604	10.835	11.760
– "AC – USD" class units	USD	13.260	10.613	11.541

HSBC China Growth Fund

(d) Total expense ratio

	2025		
	Average net asset value USD	**Total expenses USD**	**Total expenses ratio %**
– "AC – HKD" class	20,430,461	343,023	1.68%
– "AC – USD" class	75,297,087	1,260,462	1.67%

Performance Record (Unaudited)

HSBC Asian High Yield Bond Fund

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

	"AC – HKD" class units			
	Bid		Offer	
Year	**Lowest HKD**	**Highest HKD**	**Lowest HKD**	**Highest HKD**
2016	12.188	13.968	12.863	14.742
2017	13.684	15.013	14.592	15.848
2018	14.112	14.999	14.897	15.829
2019	14.059	15.891	14.059	15.891
2020	13.860	17.050	13.860	17.050
2021	16.880	17.875	16.880	17.875
2022	11.155	17.472	11.155	17.472
2023	10.189	12.756	10.189	12.756
2024	10.782	12.359	10.782	12.359
2025	11.921	12.866	11.921	12.866

	"AC – SGD" class units			
	Bid		Offer	
Year	**Lowest SGD**	**Highest SGD**	**Lowest SGD**	**Highest SGD**
2016	13.388	14.895	14.130	15.270
2017	14.652	16.149	15.426	17.044
2018	15.418	15.854	16.271	16.733
2019	–	–	–	–
2020	8.773	10.163	8.773	10.163
2021	9.977	10.381	9.977	10.381
2022	6.627	10.219	6.627	10.219
2023	6.078	7.198	6.078	7.198
2024	6.262	7.125	6.262	7.125
2025	6.846	7.362	6.846	7.362

	"AC – USD" class units			
	Bid		Offer	
Year	**Lowest USD**	**Highest USD**	**Lowest USD**	**Highest USD**
2016	12.217	13.993	12.894	14.768
2017	13.706	14.952	14.465	15.780
2018	13.980	14.903	14.755	15.729
2019	13.957	15.790	13.957	15.790
2020	13.927	17.156	13.927	17.156
2021	16.931	17.927	16.931	17.927
2022	11.057	17.466	11.057	17.466
2023	10.094	12.645	10.094	12.645
2024	10.554	12.377	10.554	12.377
2025	11.950	12.772	11.950	12.772

Performance Record (Unaudited)

HSBC Asian High Yield Bond Fund

	"AM2 – HKD" class units			
	Bid		Offer	
Year	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2016	9.445	10.304	9.968	10.875
2017	9.943	10.382	10.260	10.957
2018	9.450	10.378	9.976	10.956
2019	9.209	9.952	9.209	10.213
2020	8.361	10.150	8.361	10.150
2021	9.388	10.173	9.388	10.173
2022	5.566	9.585	5.566	9.585
2023	4.883	5.986	4.883	5.986
2024	4.600	5.032	4.600	5.032
2025	4.545	5.067	4.545	5.067

	"AM2 – SGD" class units			
	Bid		Offer	
Year	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2020	9.995	10.616	9.995	10.616
2021	9.748	10.653	9.748	10.653
2022	5.891	9.984	5.891	9.984
2023	5.092	6.213	5.092	6.213
2024	4.868	5.197	4.868	5.197
2025	4.604	5.129	4.604	5.129

	"AM2 – USD" class units			
	Bid		Offer	
Year	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	9.449	10.327	9.973	10.899
2017	9.964	10.405	10.204	10.982
2018	9.354	10.329	9.872	10.901
2019	9.139	9.885	9.139	10.113
2020	8.381	10.121	8.381	10.121
2021	9.386	10.200	9.386	10.200
2022	5.517	9.570	5.517	9.570
2023	4.834	5.949	4.834	5.949
2024	4.576	5.004	4.576	5.004
2025	4.550	5.066	4.550	5.066

HSBC Asian High Yield Bond Fund

Year	"AM3H – AUD" class units Bid Lowest AUD	Bid Highest AUD	Offer Lowest AUD	Offer Highest AUD
2016	9.176	10.052	9.684	10.609
2017	9.690	10.123	9.953	10.684
2018	9.131	10.075	9.637	10.634
2019	8.917	9.634	8.917	9.872
2020	8.131	9.871	8.131	9.871
2021	9.110	9.897	9.110	9.897
2022	5.342	9.288	5.342	9.288
2023	4.676	5.746	4.676	5.746
2024	4.415	4.824	4.415	4.824
2025	4.377	4.883	4.377	4.883

Year	"AM3H – EUR" class units Bid Lowest EUR	Bid Highest EUR	Offer Lowest EUR	Offer Highest EUR
2016	9.117	9.918	9.622	10.468
2017	9.544	9.993	9.736	10.547
2018	8.884	9.849	9.376	10.394
2019	8.668	9.417	8.668	9.601
2020	8.000	9.646	8.000	9.646
2021	8.966	9.722	8.966	9.722
2022	5.252	9.139	5.252	9.139
2023	4.603	7.546	4.603	7.546
2024	4.335	4.727	4.335	4.727
2025	4.291	4.783	4.291	4.783

Year	"AM3H – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	8.324	10.000	8.324	10.000
2021	9.257	10.094	9.257	10.094
2022	5.438	9.448	5.438	9.448
2023	4.754	5.818	4.754	5.818
2024	4.483	4.885	4.483	4.885
2025	4.436	4.928	4.436	4.928

HSBC Asian High Yield Bond Fund

Year	"AM3H – SGD" class units Bid Lowest SGD	Bid Highest SGD	Offer Lowest SGD	Offer Highest SGD
2020	10.000	10.312	10.000	10.312
2021	9.621	10.455	9.621	10.455
2022	5.630	9.809	5.630	9.809
2023	4.931	6.059	4.931	6.059
2024	4.691	5.071	4.691	5.071
2025	4.614	5.140	4.614	5.140

Year	"BC – HKD" class units Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2020	10.000	10.979	10.000	10.979
2021	10.835	11.478	10.835	11.478
2022	7.166	11.218	7.166	11.218
2023	6.542	8.191	6.542	8.191
2024	6.954	7.837	6.954	7.837
2025	7.658	8.264	7.658	8.264

Year	"BC – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	10.000	10.830	10.000	10.830
2021	9.964	10.858	9.964	10.858
2022	6.720	10.189	6.720	10.189
2023	6.554	7.727	6.554	7.727
2024	6.960	8.097	6.960	8.097
2025	7.901	8.341	7.901	8.341

Year	"BC – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2020	10.000	11.015	10.000	11.015
2021	10.871	11.511	10.871	11.511
2022	7.099	11.215	7.099	11.215
2023	6.481	8.119	6.481	8.119
2024	6.802	7.930	6.802	7.930
2025	7.658	8.264	7.658	8.264

HSBC Asian High Yield Bond Fund

Year	"BCH – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	10.000	11.106	10.000	11.106
2021	10.967	11.788	10.967	11.788
2022	7.479	11.566	7.479	11.566
2023	6.814	8.468	6.814	8.468
2024	6.962	7.975	6.962	7.975
2025	7.553	8.166	7.553	8.166

Year	"BM2 – HKD" class units Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2020	10.000	10.981	10.000	10.981
2021	10.286	11.152	10.286	11.152
2022	6.109	10.507	6.109	10.507
2023	5.352	6.565	5.352	6.565
2024	5.049	5.511	5.049	5.511
2025	4.977	5.553	4.977	5.553

Year	"BM2 – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	10.000	10.835	10.000	10.835
2021	9.300	10.803	9.300	10.803
2022	5.708	9.510	5.708	9.510
2023	5.348	6.181	5.348	6.181
2024	5.153	5.598	5.153	5.598
2025	5.124	5.564	5.124	5.564

Year	"BM2 – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2020	10.000	10.952	10.000	10.952
2021	10.232	11.120	10.232	11.120
2022	6.015	10.432	6.015	10.432
2023	5.271	6.485	5.271	6.485
2024	4.988	5.456	4.988	5.456
2025	4.960	5.522	4.960	5.522

HSBC Asian High Yield Bond Fund

Year	"BM3H – AUD" class units Bid Lowest AUD	Bid Highest AUD	Offer Lowest AUD	Offer Highest AUD
2020	9.885	10.918	9.885	10.918
2021	10.220	11.087	10.220	11.087
2022	5.992	10.419	5.992	10.419
2023	5.244	6.443	5.244	6.443
2024	5.012	5.375	5.012	5.375
2025	4.905	5.475	4.905	5.475

Year	"BM3H – RMB" class units Bid Lowest RMB	Bid Highest RMB	Offer Lowest RMB	Offer Highest RMB
2020	9.985	10.956	9.985	10.956
2021	10.199	11.117	10.199	11.117
2022	5.998	10.416	5.998	10.416
2023	5.250	6.427	5.250	6.427
2024	4.948	5.395	4.948	5.395
2025	4.894	5.450	4.894	5.450

Year	"IC – USD" class units Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
2017	9.799	10.728	10.425	11.322
2018	10.019	10.728	10.574	11.322
2019	10.071	10.378	10.629	10.953
2020	9.840	12.136	9.840	12.136
2021	11.985	12.711	11.985	12.711
2022	7.883	12.409	7.883	12.409
2023	7.205	9.035	7.205	9.035
2024	7.730	8.710	7.730	8.710
2025	8.614	9.196	8.614	9.196

Year	"IM2 – HKD" class units Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
2021	9.543	10.121	9.543	10.121
2022	5.683	9.748	5.683	9.748
2023	4.993	6.119	4.993	6.119
2024	5.095	10.172	5.095	10.172
2025	9.517	10.592	9.517	10.592

HSBC Asian High Yield Bond Fund

	"IM2 – USD" class units			
	Bid		Offer	
Year	Lowest USD	Highest USD	Lowest USD	Highest USD
2021	9.638	10.454	9.638	10.454
2022	5.687	9.830	5.687	9.830
2023	4.990	6.145	4.990	6.145
2024	4.780	5.203	4.780	5.203
2025	4.744	5.271	4.744	5.271

	"IM3H-SGD" class units			
	Bid		Offer	
Year	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2023	9.935	10.159	9.935	10.159
2024	9.554	9.786	9.554	9.786
2025	9.603	10.145	9.603	10.145

	"ZD2 – USD" class units			
	Bid		Offer	
Year	Lowest USD	Highest USD	Lowest USD	Highest USD
2018	9.629	10.720	10.163	11.314
2019	9.382	10.703	9.382	10.703
2020	8.975	11.096	8.975	11.096
2021	9.969	11.023	9.969	11.023
2022	6.266	10.185	6.266	10.185
2023	5.530	6.950	5.530	6.950
2024	5.552	6.310	5.552	6.310
2025	5.962	6.381	5.962	6.381

(b) Total net asset value (calculated in accordance with HKFRS)

	2025 USD	2024 USD	2023 USD
Total net asset value	1,039,050,026	1,142,148,827	1,450,175,365

HSBC Asian High Yield Bond Fund

(c) Net asset value per unit (calculated in accordance with HKFRS)

	Denomination currency	2025	2024	2023
Net asset value per unit				
– "AC – HKD" class	HKD	12.866	12.437	11.394
– "AC – SGD" class	SGD	7.124	7.133	6.497
– "AC – USD" class	USD	12.741	12.375	11.361
– "AM2 – HKD" class	HKD	4.773	5.007	5.054
– "AM2 – USD" class	USD	4.724	4.978	5.035
– "AM2 – SGD" class	SGD	4.705	5.114	5.131
– "AM3H – AUD" class	AUD	4.543	4.802	4.863
– "AM3H – EUR" class	EUR	4.458	4.706	4.773
– "AM3H – RMB" class	RMB	4.607	4.864	4.936
– "AM3H – SGD" class	SGD	4.791	5.059	5.127
– "BC – HKD" class unit	HKD	8.266	7.987	7.317
– "BC – RMB" class unit	RMB	8.270	8.057	7.309
– "BC – USD" class unit	USD	8.181	7.945	7.294
– "BCH – RMB" class unit	RMB	7.974	7.973	7.500
– "BM2 – HKD" class unit	HKD	5.228	5.484	5.538
– "BM2 – RMB" class unit	RMB	5.227	5.521	5.521
– "BM2 – USD" class unit	USD	5.149	5.426	5.488
– "BM3H – AUD" class unit	AUD	5.091	5.385	5.456
– "BM3H – RMB" class unit	RMB	5.083	5.369	5.444
– "IC – USD" class	USD	9.196	8.895	8.134
– "IM2 – HKD" class	HKD	10.009	10.304	5.178
– "IM2 – USD" class	USD	4.931	5.176	5.212
– "IM3H – SGD" class	SGD	–	9.976	10.071
– "ZD2 – USD" class	USD	6.037	6.121	5.908

HSBC Asian High Yield Bond Fund

(d) Total expense ratio

	2025		
	Average net asset value USD	**Total expenses USD**	**Total expenses ratio %**
– "AC – HKD" class	1,045,107	14,156	1.35%
– "AC – SGD" class	2,221,774	30,089	1.35%
– "AC – USD" class	44,261,562	599,181	1.35%
– "AM2 – HKD" class	176,421,741	2,388,844	1.35%
– "AM2 – USD" class	464,774,115	6,299,984	1.36%
– "AM2 – SGD" class	11,994,277	162,419	1.35%
– "AM3H – AUD" class	28,540,917	386,148	1.35%
– "AM3H – EUR" class	10,123,969	136,973	1.35%
– "AM3H – RMB" class	29,471,979	403,012	1.37%
– "AM3H – SGD" class	23,703,572	324,134	1.37%
– "BC – HKD" class unit	252,112	3,414	1.35%
– "BC – RMB" class unit	43,597,727	587,471	1.35%
– "BC – USD" class unit	15,022,459	203,493	1.35%
– "BCH – RMB" class unit	7,092,719	97,292	1.37%
– "BM2 – HKD" class unit	2,087,227	28,255	1.35%
– "BM2 – RMB" class unit	32,457,789	439,939	1.36%
– "BM2 – USD" class unit	37,760,221	511,521	1.35%
– "BM3H – AUD" class unit	2,176,891	29,973	1.38%
– "BM3H – RMB" class unit	21,420,243	292,992	1.37%
– "IC – USD" class	146,801,530	1,401,814	0.95%
– "IM2 – HKD" class	244,897	2,339	0.96%
– "IM2 – USD" class	10,884,305	103,698	0.95%
– "IM3H – SGD" class	550,705	3,244	0.59%
– "ZD2 – USD" class	2,579,465	2,741	0.11%

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond 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) HOLDINGS OF COLLATERAL

As at 31 July 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP PARIBAS LONDON	A+	Fixed income securities	27,900,281	27,900,281
MORGAN STANLEY & CO INTERNATIONAL PLC	A+	Fixed income securities	109,044,565	109,044,565
Jefferies International Limited (Parent)	BBB+	Fixed income securities	30,681,553	30,681,553
DEUTSCHE BANK AG	A	Fixed income securities	102,946,220	102,946,220
HSBC BANK PLC	A+	Fixed income securities	3,520,853	3,520,853
MERRILL LYNCH INTERNATIONAL	A+	Fixed income securities	11,861,772	11,861,772
THE TORONTO-DOMINION BANK LONDON BRANCH	Aa2	Fixed income securities	2,483,995	2,483,995
				288,439,239

[1] Credit ratings by S&P/Moody's

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31 July 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	78
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	130
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	2
BNP PARIBAS LONDON	Government bond	Moody's	NR	70,508
BNP PARIBAS LONDON	Government bond	Moody's	NR	1
BNP PARIBAS LONDON	Government bond	Moody's	NR	11
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	150
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	620
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	6,980
BNP PARIBAS LONDON	Bond	Moody's	Aaau	120,664
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	590,097
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1
BNP PARIBAS LONDON	Government bond	Moody's	Aa1	1,500,131
BNP PARIBAS LONDON	Government bond	Moody's	Aa1	1,026,676
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	663
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	3,609,914
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	86,964
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	112,174
BNP PARIBAS LONDON	Government bond	Moody's	A1	89,704
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	8,837
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	217,815
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	5,301,026
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	5,301,045
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,752,675
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	2,770,422
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	2,624,304
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	2,121,677
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	587,012
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	18,714,779
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	318,313
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	129,743
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	18,712,336
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	4,365,132
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	100,591
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	3,429,842
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	18,729,921
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	18,730,385
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	984,812
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	18,730,366

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
HSBC BANK PLC	GIL	Moody's	Aa3	668,960
HSBC BANK PLC	GIL	Moody's	Aa3	247,817
HSBC BANK PLC	GIL	Moody's	Aa3	668,961
HSBC BANK PLC	Government bond	Moody's	Aa3	634,457
HSBC BANK PLC	Government bond	Moody's	A1	101,958
HSBC BANK PLC	Government bond	Moody's	Aaa	668,874
HSBC BANK PLC	Government bond	Moody's	Aaa	429,248
HSBC BANK PLC	Government bond	Moody's	Aaa	100,578
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	302,100
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	281,403
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	869,217
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	1,013,262
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	4,009,846
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,029,820
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	20
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	6
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,133,949
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,372
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	728,506
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	77,323
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	232,216
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	21,038
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	3,422,195
Jefferies International Limited (Parent)	GIL	Moody's	Aa3	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	5
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	834,494
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	3,493,174
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	9,098
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	256
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,005
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	518,086
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	769
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	465
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,156,820
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	219,699
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	32,493
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	140,160
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	60,690
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	170,563
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	4,323,842
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	4,452,323
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	59,577
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	85,756

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa3	342
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aaa	278,648
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aaa	2,117,874
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa3	13,479
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa3	24,212
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,253,581
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	144
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	5,528
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,253,731
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	88
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,253,661
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	1,975,275
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	684,903
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	306
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	616,901
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	19,303,646
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	20,718,467
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	20,672,436
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	20,246,800
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	6,849,325
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	20,636,990
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	266,929
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	270,920
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	500
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	22,440
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	92,069
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	2,880
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	31,168
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	461,714

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	124,646
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	93,456
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	7,869
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	30,024
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	5,055
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	211
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	7,226
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	11,976
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	17,714
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	1,220
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	366,496
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	175,743
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	49
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	68,342
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	82
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	7,507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	190,695
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	219,783
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	5,563
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	1,211
				288,439,239

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 31 July 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	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	231,449,481
BNP PARIBAS LONDON (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	6,688,965
DEUTSCHE BANK AG (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	256,022,538
DEUTSCHE BANK AG (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	47,720,933
HSBC BANK PLC (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	6,198,792
HSBC BANK PLC (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	4,790,389
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	233,576,819
Jefferies International Limited (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	33,487,376
MERRILL LYNCH INTERNATIONAL (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	356,302,130
MERRILL LYNCH INTERNATIONAL (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	6,449,388
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	515,485,004
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	53,779,948
THE TORONTO-DOMINION BANK LONDON BRANCH	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	16,344,494
						1,768,296,257

For the year ended 31 July 2024

Nil

[2] Securities lent out during the year which have not been returned as at year ended 31 July 2025 and 2024 were disclosed in the above table.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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[3] USD
AIA GROUP LTD 5.375% 05 APRIL 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	918,294
AIA GROUP LTD 4.95% 30 MARCH 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	198,510
AIA GROUP LTD 4.95% 30 MARCH 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.23%	7,344,857
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,310,647
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	976,879
ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	594,862
BOC AVIATION LTD 3.5% 18 SEPTEMBER 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,274,459
GC TREASURY CENTRE CO LTD 2.98% 18 MARCH 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,777,327
HYUNDAI CAPITAL AMERICA 5.35% 19 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,259,123
HYUNDAI CAPITAL AMERICA 5.35% 19 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	916,628
HYUNDAI CAPITAL AMERICA 5.4% 24 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.00%	102,270
HYUNDAI CAPITAL AMERICA 4.75% 26 SEPTEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	162,750
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,123,108
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,042,014
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	204,201
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	510,504
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	969,957
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,220,680
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,302,059
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.7% 10 FEBRUARY 2034	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	588,670

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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[3] USD
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.7% 10 FEBRUARY 2034	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,335,794
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	550,335
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,027,790
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,737,420
INDONESIA 5.15% 10 SEPTEMBER 2054	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,884,862
INDONESIA 5.15% 10 SEPTEMBER 2054	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,681,487
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,034,706
PERTAMINA (PERSERO) PT 4.7% 30 JULY 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,413,373
PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,971,406
PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.07%	2,183,073
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	4,160,337
REC LIMITED 4.75% 27 SEPTEMBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,902,598
SANDS CHINA LTD 3.1% 08 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	463,938
SANDS CHINA LTD 3.75% 08 AUGUST 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	268,702
SANDS CHINA LTD 3.75% 08 AUGUST 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,147,826
SHINHAN BANK 4.375% 13 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,847,759
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,782,739
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,168,458
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	509,354
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,391,528
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	404,720

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

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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[3] USD
TEMASEK FINANCIAL I LTD 2.25% 06 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,928,713
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.23%	6,991,203
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,775,249
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	521,345
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,096,563
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	259,804
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,172,273
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	4,651,967
TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.00%	131,566
TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.00%	131,566
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.03%	853,988
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.25%	7,784,369
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	525,654
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,839,788
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	397,062
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	577,945
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,936,778
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,078,534
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	539,689
WOODSIDE FINANCE LTD 5.1% 12 SEPTEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	873,080
AVOLON HOLDINGS FNDG LTD 6.375% 04 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	520,567

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

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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[3] USD
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,846,552
CK HUTCHISON INTERNATIONAL (23) 4.875% 21 APRIL 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,642,024
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	723,625
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,447,250
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,235,128
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	998,487
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	477,371
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	469,621
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.12%	3,630,881
MEIJI YASUDA LIFE INSURANCE VAR 11 JUNE 2055	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	202,628
NTT FINANCE CORPORATION 4.876% 16 JULY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	4,739,096
NTT FINANCE CORPORATION 4.876% 16 JULY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	4,022,148
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	5,532,420
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,466,749
SUMITOMO LIFE INSUR 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,268,825
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	232,776
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,629,429
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	310,367

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

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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[3] USD
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,171,637
AUST & NZ BANKING GROUP VAR PERP 29 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	406,049
GREENKO WIND PROJECTS (MAURITIUS) LTD 7.25% 27 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,495,178
GREENKO WIND PROJECTS (MAURITIUS) LTD 7.25% 27 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,378,058
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	506,412
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	361,723
BANGKOK BANK PCL/HK VAR 25 MARCH 2040	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,981,336
INDONESIA (REPUBLIC OF) 5.95% 08 JANUARY 2046	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	786,827
KOOKMIN BANK 4.625% 08 MAY2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	4,397,418
DELHI INTERNATIONAL AIRPORT LTD 6.125% 31 OCTOBER 2026	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.01%	303,207
GMR HYDERABAD INTERNATIO 4.75% 02 FEBRUARY 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	684,383
GMR HYDERABAD INTERNATIO 4.75% 02 FEBRUARY 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	249,775
LENOVO GROUP LTD 6.536% 27 JULY 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,181,109
LG ENERGY SOLUTION 5.5% 02 JULY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	3,123,677
INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	980,802
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	198,373
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	495,932

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

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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[3] USD
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,299,010
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,101,559
PERTAMINA (PERSERO) 5.625% 20 MAY 2043	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	767,099
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	875,653
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,473,922
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,510,719
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	4,346,846
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,911,436
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	202,697
RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	888,099
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.09%	2,668,237
RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	745,961
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	908,964
XIAOMI BEST TIME INTL 4.1% 14 JULY 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	390,799
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	708,251
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,317,277
SK HYNIX INC 2.375% 19 JANUARY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,881,582
SK HYNIX INC 6.375% 17 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	415,918
SK HYNIX INC 6.375% 17 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,039,795
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,844,132
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,254,350

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

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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[3] USD
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,896,542
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,306,250
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,952,610
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	3,254,350
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	439,337
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	5,423,917
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,796,742
VARANASI AURA NH-2 TOLL 5.9% 28 FEBURARY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,027,800
VARANASI AURA NH-2 TOLL 5.9% 28 FEBURARY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,055,600
CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.01%	288,865
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.32%	9,918,019
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	492,100
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,010,349
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,982,848
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	396,570
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	297,427
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	495,712
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	198,285
RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	220,011

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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[3] USD
CNAC HK FINBRIDGE CO LTD 3.875% 19 JUNE 2029	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.06%	1,745,070
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,132,579
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	879,855
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	234,004
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,534,157
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,909,432
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	558,858
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,117,716
NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	466,851
HPHT FINANCE 21 II LTD (BR) 1.5% 17 SEPTEMBER 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	867,164
BANK NEGARA INDONESIA 5.28% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,933,936
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	304,970
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	605,901
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	658,412
NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	816,070
FWD GROUP HOLDINGS 7.635% 02 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	993,867
FWD GROUP HOLDINGS 7.635% 02 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	331,289
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,525,882

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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[3] USD
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.02%	597,576
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	796,768
FAR EAST HORIZON LTD 6% 01 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,115,393
SINGAPORE TECHNOLOGIES ENGINEERING 4.25% 08 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	601,166
GLP PTE LTD 9.75 % 20MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,130,431
								8.79%	267,693,967

As at 31 July 2024

Nil

3 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

Collateral for Securities Lending Transactions

As at 31 July 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
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	26 January 2035	Tri-party Collateral	0.02%	668,960
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party Collateral	0.02%	616,901
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 March 2037	Tri-party Collateral	0.01%	302,100
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.01%	281,403
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.03%	869,217
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party Collateral	0.03%	1,013,262
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	20 February 2031	Tri-party Collateral	0.61%	18,714,779
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	22 March 2040	Tri-party Collateral	0.01%	247,817
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	22 March 2050	Tri-party Collateral	0.02%	668,961
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 July 2027	Tri-party Collateral	0.63%	19,303,646
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	78
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2026	Tri-party Collateral	0.13%	4,009,846
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.00%	130
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.01%	318,313
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.03%	1,029,820
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2066	Tri-party Collateral	0.00%	20
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.01%	129,743
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2040	Tri-party Collateral	0.00%	2
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2071	Tri-party Collateral	0.00%	6
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party Collateral	0.07%	2,133,949
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party Collateral	0.00%	2
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party Collateral	0.00%	342
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2030	Tri-party Collateral	0.00%	1,372

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	22 June 2027	Tri-party Collateral	0.00%	70,508
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	22 June 2053	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party Collateral	0.00%	11
HSBC BANK PLC	Government bond	USD	Open tenor	London	0%	18 July 2044	Tri-party Collateral	0.02%	634,457
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	31 January 2032	Tri-party Collateral	0.68%	20,718,467
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2048	Tri-party Collateral	0.01%	266,929
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2027	Tri-party Collateral	0.01%	270,920
THE TORONTO-DOMINION BANK LONDON BRANCH	Bond	CAD	Open tenor	London	0%	01 December 2051	Tri-party Collateral	0.00%	507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.00%	500
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2034	Tri-party Collateral	0.00%	22,440
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 November 2026	Tri-party Collateral	0.01%	92,069
MERRILL LYNCH INTERNATIONAL	Government bond	CAD	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.01%	278,648
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.00%	2,880
MERRILL LYNCH INTERNATIONAL	Government bond	CAD	Open tenor	London	0%	01 February 2027	Tri-party Collateral	0.07%	2,117,874
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.00%	31,168
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.02%	461,714
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2037	Tri-party Collateral	0.01%	124,646
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 August 2050	Tri-party Collateral	0.00%	150
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 February 2032	Tri-party Collateral	0.00%	620
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	13 April 2028	Tri-party Collateral	0.00%	6,980
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party Collateral	0.01%	120,664
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2025	Tri-party Collateral	0.02%	590,097
BNP PARIBAS LONDON	GIL	DKK	Open tenor	London	0%	15 November 2031	Tri-party Collateral	0.00%	1
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	15 September 2032	Tri-party Collateral	0.61%	18,712,336
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 April 2055	Tri-party Collateral	0.05%	1,500,131
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 April 2045	Tri-party Collateral	0.03%	1,026,676
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 October 2032	Tri-party Collateral	0.02%	728,506

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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 April 2026	Tri-party Collateral	0.00%	77,323
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 October 2027	Tri-party Collateral	0.01%	232,216
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2045	Tri-party Collateral	0.00%	663
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2030	Tri-party Collateral	0.00%	21,038
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party Collateral	0.12%	3,609,914
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party Collateral	0.11%	3,422,195
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party Collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	5
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	13,479
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party Collateral	0.00%	2
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2029	Tri-party Collateral	0.03%	834,494
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2026	Tri-party Collateral	0.11%	3,493,174
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2053	Tri-party Collateral	0.01%	86,964
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party Collateral	0.00%	9,098
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party Collateral	0.00%	256
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party Collateral	0.01%	93,456
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2027	Tri-party Collateral	0.00%	1,005
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2049	Tri-party Collateral	0.02%	518,086
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.00%	769
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.00%	7,869
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 July 2043	Tri-party Collateral	0.01%	112,174
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2042	Tri-party Collateral	0.00%	465
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	24 September 2028	Tri-party Collateral	0.00%	24,212

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 February 2031	Tri-party Collateral	0.14%	4,365,132
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2031	Tri-party Collateral	0.07%	2,156,820
HSBC BANK PLC	Government bond	JPY	Open tenor	London	0%	20 December 2034	Tri-party Collateral	0.01%	101,958
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2038	Tri-party Collateral	0.01%	89,704
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2032	Tri-party Collateral	0.00%	8,837
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2033	Tri-party Collateral	0.01%	217,815
HSBC BANK PLC	Government bond	NOK	Open tenor	London	0%	17 February 2027	Tri-party Collateral	0.02%	668,874
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.17%	5,301,026
HSBC BANK PLC	Government bond	NOK	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.01%	429,248
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	06 September 2029	Tri-party Collateral	0.17%	5,301,045
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	19 August 2030	Tri-party Collateral	0.06%	1,752,675
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	17 September 2031	Tri-party Collateral	0.09%	2,770,422
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	18 May 2032	Tri-party Collateral	0.09%	2,624,304
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	15 August 2033	Tri-party Collateral	0.07%	2,121,677
BNP PARIBAS LONDON	Government bond	SEK	Open tenor	London	0%	01 June 2032	Tri-party Collateral	0.02%	587,012
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.00%	30,024
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	18 March 2030	Tri-party Collateral	0.00%	5,055
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2027	Tri-party Collateral	0.00%	211
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2038	Tri-party Collateral	0.00%	7,226
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2040	Tri-party Collateral	0.00%	11,976
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.00%	17,714
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2044	Tri-party Collateral	0.00%	1,220
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2044	Tri-party Collateral	0.01%	366,496
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2044	Tri-party Collateral	0.01%	175,743
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2050	Tri-party Collateral	0.01%	100,591
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2050	Tri-party Collateral	0.00%	49
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2051	Tri-party Collateral	0.07%	2,253,581
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2041	Tri-party Collateral	0.00%	144

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2041	Tri-party Collateral	0.00%	68,342
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2051	Tri-party Collateral	0.68%	20,672,436
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 February 2052	Tri-party Collateral	0.11%	3,429,842
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.00%	82
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2043	Tri-party Collateral	0.01%	219,699
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party Collateral	0.00%	32,493
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 February 2044	Tri-party Collateral	0.66%	20,246,800
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2026	Tri-party Collateral	0.00%	7,507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2027	Tri-party Collateral	0.01%	190,695
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.00%	5,528
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 December 2027	Tri-party Collateral	0.01%	219,783
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.07%	2,253,731
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 May 2031	Tri-party Collateral	0.01%	140,160
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 May 2028	Tri-party Collateral	0.00%	5,563
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	30 September 2028	Tri-party Collateral	0.61%	18,729,921
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	30 November 2026	Tri-party Collateral	0.61%	18,730,385
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party Collateral	0.03%	984,812
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 February 2032	Tri-party Collateral	0.61%	18,730,366

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

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%	15 February 2032	Tri-party Collateral	0.00%	88
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party Collateral	0.00%	60,690
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party Collateral	0.01%	170,563
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party Collateral	0.22%	6,849,325
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 October 2030	Tri-party Collateral	0.14%	4,323,842
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 November 2033	Tri-party Collateral	0.07%	2,253,661
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	30 November 2025	Tri-party Collateral	0.68%	20,636,990
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party Collateral	0.15%	4,452,323
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2028	Tri-party Collateral	0.00%	59,577
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2034	Tri-party Collateral	0.06%	1,975,275
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.02%	684,903
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 September 2027	Tri-party Collateral	0.00%	85,756
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	30 November 2029	Tri-party Collateral	0.00%	1,211
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.00%	306
HSBC BANK PLC	Government bond	USD	Open tenor	London	0%	14 November 2025	Tri-party Collateral	0.01%	100,578
								9.47%	288,439,239

As at 31 July 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

(D) TRANSFERABLE SECURITIES LENT

As at 31 July 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
267,693,967	9.2613	8.7855	Not applicable

As at 31 July 2024

Nil

[3] 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 year end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31 July 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 years ended 31 July 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

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS LONDON	27,900,281	0.9157%
MORGAN STANLEY & CO INTERNATIONAL PLC	109,044,565	3.5787%
Jefferies International Limited (Parent)	30,681,553	1.0069%
DEUTSCHE BANK AG	102,946,220	3.3786%
HSBC BANK PLC	3,520,853	0.1156%
MERRILL LYNCH INTERNATIONAL	11,861,772	0.3893%
THE TORONTO-DOMINION BANK LONDON BRANCH	2,483,995	0.0815%
	288,439,243	9.4663%

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGSD TRANSFERABLE SECURITIES LENT

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
AUSTRIA ATGV 02/20/31	18,714,779	0.6142%
UK TREASURY UKT 1Q 07/22/27	19,303,646	0.6335%
UK Treasury UKT 1 01/31/32	20,718,467	0.6800%
FINLAND FIGV 1.500 09/15/32	18,712,336	0.6141%
US TREASURY UST 1.875 11/15/51	20,672,436	0.6784%
US TREASURY UST 4.500 02/15/44	20,246,800	0.6645%
US TREASURY UST 1.250 09/30/28	18,729,921	0.6147%
US TREASURY UST 1.250 11/30/26	18,730,385	0.6147%
US TREASURY UST 1.875 02/15/32	18,730,454	0.6147%
US TREASURY UST 4.875 11/30/25	20,636,990	0.6773%
	195,196,214	6.4061%

As at 31 July 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

As at 31 July 2025

	Fair value of securities on loan[3] USD	Percentage of total net assets[3] %
BNP PARIBAS LONDON	45,656,661	1.4984%
MORGAN STANLEY & CO INTERNATIONAL PLC	89,797,642	2.9471%
Jefferies International Limited (Parent)	27,091,260	0.8891%
MERRILL LYNCH INTERNATIONAL	13,509,047	0.4434%
DEUTSCHE BANK AG	88,409,701	2.9015%
HSBC BANK PLC	883,420	0.0290%
THE TORONTO-DOMINION BANK LONDON BRANCH	2,346,236	0.0770%
	267,693,967	8.7855%

As at 31 July 2024

Nil

[3] 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian Bond Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

As at 31 July 2025

	Fair Value USD
Custodians of collateral securities[4]	
HSBC Bank Plc	288,439,239
Custodians of securities on loans to the borrowers[3,5]	
HSBC Bank Plc	267,693,967

As at 31 July 2024

Nil

3 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 year end date.

4 Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

5 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.

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Revenue earned by the Fund	459,909	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Return from securities lending and repurchase transactions	459,909	–

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum 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) HOLDINGS OF COLLATERAL

As at 31 July 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
MORGAN STANLEY & CO INTERNATIONAL PLC	A+	Fixed income securities	214,907	214,907
BNP PARIBAS FINANCIAL MARKETS	A+	Fixed income securities	766,130	766,130
				981,037

1 Credit ratings by S&P/Moody's

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31 July 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	Aaau	145,369
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	145,549
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	145,508
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	40,612
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	143,811
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	145,281
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	1,324
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	40,658
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	39,811
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	40,654
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	11,076
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	40,677
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	40,605
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	102
				981,037

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 31 July 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
BNP PARIBAS ARBITRAGE LONDON/PARIS (PARENT)	Common Stock	USD	Open tenor	London	Tri-party Collateral	1,030,659
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Common Stock	USD	Open tenor	London	Tri-party Collateral	2,348,892
						3,379,551

For the year ended 31 July 2024

Nil

[2] Securities lent out during the year which have not been returned as at year ended 31 July 2025 and 2024 were disclosed in the above table.

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[3] USD
BYD CO LTD	Corporate Debt	HKD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.50%	145,551
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Corporate Debt	HKD	Open tenor	London	0%		Tri-party Collateral	0.20%	58,990
								0.70%	204,541

For the year ended 31 July 2024

Nil

[3] 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

As at 31 July 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	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party Collateral	0.00%	1,324
BNP PARIBAS FINANCIAL MARKETS	Government bond	EUR	Open tenor	London	0%	13 April 2028	Tri-party Collateral	0.50%	145,369
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2028	Tri-party Collateral	0.49%	145,549
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 June 2038	Tri-party Collateral	0.49%	145,508
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party Collateral	0.14%	40,612
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2063	Tri-party Collateral	0.49%	143,811
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	22 September 2025	Tri-party Collateral	0.50%	145,281
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2040	Tri-party Collateral	0.14%	40,658
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 February 2044	Tri-party Collateral	0.14%	39,811
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open Tenor	London	0%	15 February 2045	Tri-party Collateral	0.14%	40,654
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party Collateral	0.04%	11,076
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 March 2029	Tri-party Collateral	0.14%	40,677
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	30 September 2026	Tri-party Collateral	0.14%	40,605
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 December 2029	Tri-party Collateral	0.00%	102
								3.35%	981,037

As at 31 July 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

(D) TRANSFERABLE SECURITIES LENT

As at 31 July 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
204,541	13.5029	0.6986	Not applicable

As at 31 July 2024

Nil

[3] 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 year end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31 July 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 years ended 31 July 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

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS FINANCIAL MARKETS	766,130	2.6168%
MORGAN STANLEY & CO INTERNATIONAL PLC	214,907	0.7340%
	981,037	3.3508%

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGSD TRANSFERABLE SECURITIES LENT

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
GERMANY DEGV 2.200 04/13/28	145,369	0.4965%
JAPAN JPGV 0.100 03/20/28	145,549	0.4971%
JAPAN JPGV 0.400 03/20/39	40,612	0.1387%
JAPAN JPGV 0.500 06/20/38	145,508	0.4970%
JAPAN JPGV 09/22/25	145,281	0.4962%
JAPAN JPGV 1.300 03/20/63	143,811	0.4912%
US TREASURY UST 3.500 09/30/26	40,605	0.1387%
US TREASURY UST 4.125 03/31/29	40,677	0.1389%
US TREASURY UST 4.250 11/15/40	40,658	0.1389%
US TREASURY UST 4.750 02/15/45	40,654	0.1389%
	928,724	3.1721%

As at 31 July 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

As at 31 July 2025

	Fair value of securities on loan[3] USD	Percentage of total net assets %
MORGAN STANLEY & CO INTERNATIONAL PLC	204,541	0.6986%

As at 31 July 2024

Nil

[3] 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Momentum Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

As at 31 July 2025

	Fair value as at 31 July 2025 USD
Custodians of collateral securities[4]	
HSBC Bank Plc	981,037
Custodians of securities on loans to the borrowers[3,5]	
HSBC Bank Plc	204,541

As at 31 July 2024

Nil

3 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 year end date.

4 Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

5 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.

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Revenue earned by the Fund	990	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Return from securities lending and repurchase transactions	990	–

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth 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) HOLDINGS OF COLLATERAL

As at 31 July 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USDD	Fair value of collateral USD
MORGAN STANLEY & CO INTERNATIONAL PLC	A+	Fixed income securities	957,315	957,315
BNP PARIBAS FINANCIAL MARKETS	A+	Fixed income securities	2,809,146	2,809,146
				3,766,461

[1] Credit ratings by S&P/Moody's

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31 July 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	Aaau	533,611
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	533,461
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	533,529
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	366
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	75,016
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	65,651
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	533,480
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	533,698
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	NR	334
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	5,248
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	NR	177,640
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	47,920
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	181,703
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	98
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	74
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	181,522
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	379
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	181,307
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	181,323
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	NR	101
				3,766,461

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 31 July 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
BNP PARIBAS ARBITRAGE LONDON/PARIS (PARENT)	Common Equity	HKD	Open tenor	London	Tri-party Collateral	5,463,405
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Common Equity	HKD	Open tenor	London	Tri-party Collateral	9,950,767
Jefferies International Limited (Parent)	Common Equity	HKD	Open tenor	London	Tri-party Collateral	67,717
						15,481,889

For the year ended 31 July 2024

Nil

2 Securities lent out during the year which have not been returned as at year ended 31 July 2025 and 2024 were disclosed in the above table.

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[3] USD
BYD CO LTD	Corporate Debt	HKD	Open tenor	London	0%		Tri-party Collateral	0.44%	417,866
ZHAOJIN MINING INDUSTRY CO LTD	Corporate Debt	HKD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.32%	304,488
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Corporate Debt	HKD	Open tenor	London	0%		Tri-party Collateral	0.20%	188,094
								0.96%	910,448

For the year ended 31 July 2024

Nil

3 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

As at 31 July 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	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party Collateral	0.01%	5,248
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	07 March 2030	Tri-party Collateral	0.19%	177,640
BNP PARIBAS FINANCIAL MARKETS	Government bond	EUR	Open tenor	London	0%	13 April 2028	Tri-party Collateral	0.56%	533,611
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	01 July 2026	Tri-party Collateral	0.05%	47,920
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2028	Tri-party Collateral	0.56%	533,461
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 June 2038	Tri-party Collateral	0.56%	533,529
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2034	Tri-party Collateral	0.01%	366
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party Collateral	0.08%	75,016
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2048	Tri-party Collateral	0.07%	65,651
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2064	Tri-party Collateral	0.19%	181,703
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	22 September 2025	Tri-party Collateral	0.56%	533,480
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	10 October 2025	Tri-party Collateral	0.56%	533,698
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	21 July 2026	Tri-party Collateral	0.00%	334
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	19 February 2026	Tri-party Collateral	0.00%	98
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 February 2049	Tri-party Collateral	0.00%	74
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 February 2051	Tri-party Collateral	0.19%	181,522
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2054	Tri-party Collateral	0.01%	379
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	28 February 2029	Tri-party Collateral	0.19%	181,307
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 May 2029	Tri-party Collateral	0.19%	181,323
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 October 2027	Tri-party Collateral	0.00%	101
								3.97%	3,766,461

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

As at 31 July 2024

Nil

Repurchase Transactions

Not applicable.

(D) TRANSFERABLE SECURITIES LENT

As at 31 July 2025

Total value of the transferable securities lent[4] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[4] %	Absolute amounts of the repurchase transactions USD
910,448	18.1344	0.9599	Not applicable

As at 31 July 2024

Nil

[3] 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 year end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31 July 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 years ended 31 July 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 (Unaudited)

HSBC China Growth Fund

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS FINANCIAL MARKETS	2,809,146	2.9618%
MORGAN STANLEY & CO INTERNATIONAL PLC	957,315	1.0093%
	3,766,461	3.9711%

As at 31 July 2024

Nil

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGSD TRANSFERABLE SECURITIES LENT

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
GERMANY DEGV 2.200 04/13/28	533,611	0.5626%
JAPAN JPGV 0.100 03/20/28	533,461	0.5624%
JAPAN JPGV 0.500 06/20/38	533,529	0.5625%
JAPAN JPGV 09/22/25	533,480	0.5625%
JAPAN JPGV 10/10/25	533,698	0.5627%
JAPAN JPGV 2.200 03/20/64	181,703	0.1916%
UK TREASURY UKT 4 3/8 03/07/30 Corp	177,640	0.1873%
US TREASURY UST 1.875 02/15/51	181,522	0.1914%
US TREASURY UST 4.250 02/28/29	181,307	0.1912%
US TREASURY UST 4.500 05/31/29	181,323	0.1912%
	3,571,274	3.7654%

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

As at 31 July 2025

	Fair value of securities on loan USD	Percentage of total net assets %
MORGAN STANLEY & CO INTERNATIONAL PLC	910,448	0.9599%

As at 31 July 2024

Nil

4 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 year end date.

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value as at 31 July 2025 USD
Custodians of collateral securities[4]	
HSBC Bank Plc	3,766,461
Custodians of securities on loans to the borrowers[3,5]	
HSBC Bank Plc	910,448

As at 31 July 2024

Nil

3 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 year end date.

4 Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

5 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.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC China Growth Fund

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Revenue earned by the Fund	6,524	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Return from securities lending and repurchase transactions	6,524	–

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond 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) HOLDINGS OF COLLATERAL

As at 31 July 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USDD	Fair value of collateral USD
BNP PARIBAS LONDON	A+	Fixed income securities	9,024,750	9,024,750
Jefferies International Limited (Parent)	BBB+	Fixed income securities	13,011,669	13,011,669
MORGAN STANLEY & CO INTERNATIONAL PLC	A+	Fixed income securities	43,684,811	43,684,811
DEUTSCHE BANK AG	A	Fixed income securities	42,515,379	42,515,379
MERRILL LYNCH INTERNATIONAL	A+	Fixed income securities	16,746,033	16,746,033
THE TORONTO-DOMINION BANK LONDON BRANCH	Aa2	Fixed income securities	1,413,700	1,413,700
				126,396,342

[1] Credit ratings by S&P/Moody's

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31 July 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	78
BNP PARIBAS LONDON	Government bond	Moody's	A+u	13,495
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	6,979
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	1,169,304
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	686
BNP PARIBAS LONDON	Government bond	Moody's	AAA	1
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	145,110
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1,532,541
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	458
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	690,613
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	958,656
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1,517,456
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1,529,193
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	930
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	131
BNP PARIBAS LONDON	Government bond	Moody's	A1	25,871
BNP PARIBAS LONDON	Government bond	Moody's	A1	25,312
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	6,903
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,207,161
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,969
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	184,395
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	7,227
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	281
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	140,118
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	65,367
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	156,297
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	308,619
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	7,169,839
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	4,755,090
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,695,744
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	1,062,276
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	8,077,867
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	8,077,896
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,006,266
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	723,516
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	511,750
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	59,084
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	4,518
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	122,833
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	54,993
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,472,215
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,181
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	1,154,480

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

Collateral provider	**Asset class**	**Rating agencies**	**Credit rating of collateral**	**Fair value of collateral USD**
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	901,935
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	55
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	12,122
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,876,342
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	122,729
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	142,738
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,759,600
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	328,915
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,153
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	673,135
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	32,368
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	110
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	257,775
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,751,559
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	4,087
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	21,891
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	88
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	19,293
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	105
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	99
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa3	15,123
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa3	11,444
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	1,952,966
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	85
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	3,181,689
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	3,181,712
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,756,130
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,444,814
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	3,151,202
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	607
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	5,293
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	44,968
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	81,890
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	8,200,880
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	8,300,114
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	8,275,559
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	8,283,674
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	832,944

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	98
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	1,436,539
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	8,273,113
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	6,982
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	720
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	701
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	1,455
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	685
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	48,285
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	22,944
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	83,239
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	4,427
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	11,220
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	35,566
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	87,909
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	3,376
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	29,717
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaau	3,578
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	5,588
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	268,592
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	20,016

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	5,055
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	106
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	2,007
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	5,074
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	11,988
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	7,234
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	6,658
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	8,036
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	3,504
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	1,897
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	750
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	3,365
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	253,210
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	4,403
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	6,922
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	1,667
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	47,512
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	111,288
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	377
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	86
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	7,399
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	1,521

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	1,743
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	1,421
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	8,915
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	812
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	607
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	5,085
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	58,281
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	908
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aa1	110,745
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody’s	Aaa	99,617
				126,396,342

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the year ended 31 July 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	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	50,047,282
BNP PARIBAS LONDON (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	3,439,108
DEUTSCHE BANK AG (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	101,403,461
DEUTSCHE BANK AG (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	27,846,057
HSBC BANK PLC (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	624,978
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	57,555,779
Jefferies International Limited (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	22,384,150
MERRILL LYNCH INTERNATIONAL (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	99,999,397
MERRILL LYNCH INTERNATIONAL (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	13,593,346
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	194,302,589
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	Government Debt	USD	Open tenor	London	Tri-party Collateral	11,446,637
THE TORONTO-DOMINION BANK LONDON BRANCH	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	3,546,952
THE TORONTO-DOMINION BANK LONDON BRANCH	Government Debt	USD	Open tenor	London	Tri-party Collateral	6,368,393
						592,558,129

For the year ended 31 July 2024

Nil

[2] Securities lent out during the year which have not been returned as at year ended 31 July 2025 and 2024 were disclosed in the above table.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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[3] USD
HONG KONG SER GMTN 3.125% 10 JUNE 2033	Government Debt	EUR	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.07%	700,997
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25 FEBRUARY 2060	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.56%	5,950,946
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25 FEBRUARY 2060	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	860,378
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	720,672
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.50%	5,250,611
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	375,779
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	1,306,043
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	620,250
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	1,240,500
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,881,425
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	199,697
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	998,487
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	199,697
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.30%	3,129,852
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.53%	5,581,569
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228GE26)	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	1,271,446

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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[3] USD
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	520,118
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,585,051
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,850,552
WYNN MACAU LTD 5.625% 26 AUGUST 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.63%	6,695,415
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	1,140,398
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.09%	902,074
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,567,916
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.28%	2,900,645
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	940,750
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	497,112
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.22%	2,336,428
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.28%	2,937,774
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	783,406
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.25%	2,546,071
COMMONWEALTH BANK AUSTRALIA VAR 14 MARCH 2046	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	536,760
COMMONWEALTH BANK AUSTRALIA VAR 14 MARCH 2046	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	596,400
COMMONWEALTH BANK AUSTRALIA VAR 14 MARCH 2046	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,689,800
COMMONWEALTH BANK AUSTRALIA VAR 14 MARCH 2046	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	994,000
GREENKO WIND PROJECTS MU 7.250% 27 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.21%	2,176,406

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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[3] USD
GREENKO WIND PROJECTS MU 7.250% 27 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	1,158,985
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,552,626
IIFL FINANCE LTD 8.750% 24 JULY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	508,551
IIFL FINANCE LTD 8.750% 24 JULY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	915,391
JSW STEEL LTD 3.95% 05 APRIL 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	486,593
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	1,221,338
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	357,007
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.25%	2,588,298
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	295,940
MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	626,506
MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	1,044,176
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,467,574
MONGOLIA INTL BOND 7.875% 05 JUNE 2029	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	1,002,342
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.03%	304,046
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	2,026,974
SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	757,525
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.24%	2,449,619

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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[3] USD
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	277,449
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	1,345,878
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	225,994
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	234,066
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	706,233
VARANASI AURA NH-2 TOLL 5.900% 28 FEBRUARY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	719,460
UPL CORP LTD 4.5% 08 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	496,721
CELESTIAL DYNASTY LTD 4.25% 27 JUNE 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	261,731
SMC GLOBAL POWER HOLDINGS VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	396,905
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	931,430
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,846,474
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.20%	2,050,558
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	257,535
PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	583,775
(D) GOLDMAN SACHS FIN ANCE 7% 07 MARCH 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.17%	1,782,859
(D) GOLDMAN SACHS FIN ANCE 7% 07 MARCH 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	2,097,482
GARUDA INDONESIA TBK PT 6.5% 28 DECEMBER 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	910,317

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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[3] USD
CENTRAL PLAZA DEV LTD 7.150% 21 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	1,017,255
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS2943809900)	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	985,892
MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.30%	3,083,312
GLP PTE LTD 9.750% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	297,482
GLP PTE LTD 9.750% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	2,027,834
GLP PTE LTD 9.750% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	942,026
MUANGTHAI CAPITAL PCL7.550% 21 JULY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.38%	4,068,776
								10.57%	109,796,360

As at 31 July 2024

Nil

3 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

Collateral for Securities Lending Transactions

As at 31 July 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	Government bond	EUR	Open tenor	London	0%	15 July 2027	Tri-party Collateral	0.01%	81,890
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 March 2037	Tri-party Collateral	0.07%	723,516
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.05%	511,750
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.01%	59,084
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2034	Tri-party Collateral	0.00%	4,518
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	78
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2026	Tri-party Collateral	0.01%	122,833
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.01%	140,118
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.01%	54,993
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.01%	65,367
Jefferies International Limited (Parent)	GIL	EUR	Open tenor	London	0%	22 June 2043	Tri-party Collateral	0.24%	2,472,215
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2030	Tri-party Collateral	0.00%	1,181
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	22 June 2027	Tri-party Collateral	0.00%	13,495
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.79%	8,200,880
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	07 September 2037	Tri-party Collateral	0.80%	8,300,114
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2027	Tri-party Collateral	0.00%	6,982
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2051	Tri-party Collateral	0.00%	507
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 September 2025	Tri-party Collateral	0.00%	720
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2029	Tri-party Collateral	0.00%	701
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 September 2027	Tri-party Collateral	0.00%	1,455
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2032	Tri-party Collateral	0.00%	685
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.00%	48,285

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2055	Tri-party Collateral	0.00%	22,944
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.01%	83,239
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 September 2028	Tri-party Collateral	0.00%	4,427
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2034	Tri-party Collateral	0.00%	11,220
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 December 2034	Tri-party Collateral	0.00%	35,566
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.01%	87,909
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.00%	3,376
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2037	Tri-party Collateral	0.00%	29,717
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	15 February 2030	Tri-party Collateral	0.00%	3,578
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	13 April 2028	Tri-party Collateral	0.00%	6,979
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party Collateral	0.11%	1,169,304
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	11 October 2029	Tri-party Collateral	0.11%	1,154,480
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.00%	686
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2029	Tri-party Collateral	0.01%	145,110
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 July 2029	Tri-party Collateral	0.15%	1,532,541
Jefferies International Limited (Parent)	GIL	EUR	Open tenor	London	0%	25 October 2032	Tri-party Collateral	0.09%	901,935
DEUTSCHE BANK AG	GIL	EUR	Open tenor	London	0%	25 April 2035	Tri-party Collateral	0.02%	156,297
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 October 2027	Tri-party Collateral	0.00%	55
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2045	Tri-party Collateral	0.00%	458
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2030	Tri-party Collateral	0.00%	12,122
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party Collateral	0.18%	1,876,342
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	15,123
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.07%	690,613
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party Collateral	0.01%	122,729
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party Collateral	0.03%	308,619
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.09%	958,656

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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 November 2029	Tri-party Collateral	0.01%	142,738
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2026	Tri-party Collateral	0.17%	1,759,600
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 July 2031	Tri-party Collateral	0.15%	1,517,456
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 July 2031	Tri-party Collateral	0.03%	328,915
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party Collateral	0.00%	2,153
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party Collateral	0.00%	5,588
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party Collateral	0.06%	673,135
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party Collateral	0.15%	1,529,193
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party Collateral	0.00%	32,368
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2043	Tri-party Collateral	0.03%	268,592
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2033	Tri-party Collateral	0.00%	930
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party Collateral	0.00%	131
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2027	Tri-party Collateral	0.00%	110
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2049	Tri-party Collateral	0.02%	257,775
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.17%	1,751,559
MERRILL LYNCH INTERNATIONAL	Government bond	EUR	Open tenor	London	0%	24 September 2028	Tri-party Collateral	0.00%	11,444
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 February 2031	Tri-party Collateral	0.69%	7,169,839
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2038	Tri-party Collateral	0.00%	25,871
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2039	Tri-party Collateral	0.00%	25,312
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 January 2038	Tri-party Collateral	0.00%	6,903
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2032	Tri-party Collateral	0.12%	1,207,161
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.00%	1,969
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	06 September 2029	Tri-party Collateral	0.02%	184,395
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	15 August 2033	Tri-party Collateral	0.00%	7,227
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.00%	281
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.00%	20,016
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	18 March 2030	Tri-party Collateral	0.00%	5,055
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2027	Tri-party Collateral	0.00%	106
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2038	Tri-party Collateral	0.00%	2,007

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2040	Tri-party Collateral	0.00%	5,074
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2040	Tri-party Collateral	0.80%	8,275,559
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.00%	11,988
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.00%	7,234
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2043	Tri-party Collateral	0.00%	6,658
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2044	Tri-party Collateral	0.00%	8,036
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2044	Tri-party Collateral	0.00%	3,504
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2047	Tri-party Collateral	0.00%	1,897
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2048	Tri-party Collateral	0.00%	750
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2040	Tri-party Collateral	0.00%	3,365
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2051	Tri-party Collateral	0.19%	1,952,966
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 February 2052	Tri-party Collateral	0.46%	4,755,090
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2052	Tri-party Collateral	0.02%	253,210
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.00%	4,087
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.00%	4,403
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 May 2043	Tri-party Collateral	0.80%	8,283,674
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 November 2053	Tri-party Collateral	0.64%	6,695,744
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2043	Tri-party Collateral	0.08%	832,944
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2026	Tri-party Collateral	0.00%	6,922
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2026	Tri-party Collateral	0.00%	98
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.00%	1,667
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2027	Tri-party Collateral	0.00%	47,512

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 December 2026	Tri-party Collateral	0.01%	111,288
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 March 2027	Tri-party Collateral	0.00%	377
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2030	Tri-party Collateral	0.00%	21,891
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.00%	85
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.31%	3,181,689
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party Collateral	0.00%	86
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 May 2031	Tri-party Collateral	0.00%	88
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 October 2026	Tri-party Collateral	0.00%	7,399
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party Collateral	0.00%	19,293
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 March 2029	Tri-party Collateral	0.00%	1,521
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	30 April 2027	Tri-party Collateral	0.10%	1,062,276
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.14%	1,436,539
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2033	Tri-party Collateral	0.00%	1,743
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.00%	1,421
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2033	Tri-party Collateral	0.00%	8,915
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	31 August 2030	Tri-party Collateral	0.78%	8,077,867
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 October 2026	Tri-party Collateral	0.00%	812
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 October 2030	Tri-party Collateral	0.00%	105
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 November 2033	Tri-party Collateral	0.78%	8,077,896
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 November 2033	Tri-party Collateral	0.31%	3,181,712
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 November 2026	Tri-party Collateral	0.58%	6,006,266
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party Collateral	0.00%	99
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 December 2028	Tri-party Collateral	0.27%	2,756,130

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

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 December 2025	Tri-party Collateral	0.24%	2,444,814
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2034	Tri-party Collateral	0.30%	3,151,202
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 March 2026	Tri-party Collateral	0.00%	607
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.00%	607
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 April 2031	Tri-party Collateral	0.00%	5,293
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 April 2031	Tri-party Collateral	0.00%	5,085
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 August 2026	Tri-party Collateral	0.01%	58,281
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	30 November 2029	Tri-party Collateral	0.00%	908
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	31 January 2027	Tri-party Collateral	0.80%	8,273,113
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.00%	44,968
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	29 February 2032	Tri-party Collateral	0.01%	110,745
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	01 July 2027	Tri-party Collateral	0.01%	99,617
								12.16%	126,396,342

As at 31 July 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

(D) TRANSFERABLE SECURITIES LENT

As at 31 July 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
109,796,360	11.1422	10.5670	Not applicable

As at 31 July 2024

Nil

[3] 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 year end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31 July 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 years ended 31 July 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

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS LONDON	9,024,750	0.8686%
Jefferies International Limited (Parent)	13,011,669	1.2523%
MORGAN STANLEY & CO INTERNATIONAL PLC	43,684,811	4.2043%
DEUTSCHE BANK AG	42,515,379	4.0918%
MERRILL LYNCH INTERNATIONAL	16,746,033	1.6117%
THE TORONTO-DOMINION BANK LONDON BRANCH	1,413,700	0.1361%
	126,396,342	12.1648%

As at 31 July 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGSD TRANSFERABLE SECURITIES LENT

As at 31 July 2025

	Fair value of collateral USD	Percentage of total net assets %
US TREASURY UST 4.500 11/15/33	11,259,608	1.0836%
UK TREASURY UKT 1T 09/07/37	8,300,114	0.7988%
US TREASURY UST 3.875 05/15/43	8,283,674	0.7972%
US TREASURY UST 4.250 11/15/40	8,275,559	0.7965%
US TREASURY UST 4.125 01/31/27	8,273,113	0.7962%
UK TREASURY UKT 0 1/8 01/31/28	8,200,880	0.7893%
US TREASURY UST 4.125 08/31/30	8,077,867	0.7774%
FRANCE FRGV 2.700 02/25/31	7,169,839	0.6900%
US TREASURY UST 4.750 11/15/53	6,695,744	0.6444%
US TREASURY UST 4.625 11/15/26	6,006,266	0.5781%
	80,542,664	7.7515%

As at 31 July 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

As at 31 July 2025

	Fair value of securities on loan[3] USD	Percentage of total net assets %
BNP PARIBAS LONDON	10,899,890	1.0490%
Jefferies International Limited (Parent)	26,094,726	2.5114%
MORGAN STANLEY & CO INTERNATIONAL PLC	29,158,050	2.8062%
MERRILL LYNCH INTERNATIONAL	15,090,799	1.4524%
DEUTSCHE BANK AG	27,246,852	2.6223%
THE TORONTO-DOMINION BANK LONDON BRANCH	1,306,043	0.1257%
	109,796,360	10.5670%

As at 31 July 2024

Nil

[3] 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 year end date.

Details of Security Lending Arrangements and Holdings of Collateral (Unaudited)

HSBC Asian High Yield Bond Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair Value USD
Custodians of collateral securities[4]	
HSBC Bank Plc	126,396,342
Custodians of securities on loans to the borrowers[3,5]	
HSBC Bank Plc	109,796,360

As at 31 July 2024

Nil

[3] 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 year end date.

[4] Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

[5] 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.

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Revenue earned by the Fund	162,659	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Fair value as at 31 July 2025 USD	Fair value as at 31 July 2024 USD
Return from securities lending and repurchase transactions	162,659	–

SFC ESG related disclosure for the year ended 31 July 2025 (Unaudited)

(a) HSBC Investment Funds Trust's Carbon Footprint including formula

Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
HSBC Asian Bond Fund	251.87	67%	87%
HSBC China Momentum Fund	53.23	99%	96%
HSBC China Growth Fund	84.36	98%	100%
HSBC Asian High Yield Bond Fund	608.95	61%	85%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_{n}^{i}\left(\dfrac{\textit{current value of investment}_{i}}{\textit{investee company's enterprise value}_{i}} \times \textit{investee company's Scope 1 and 2 GHG emissions}_{i}\right)}{\textit{current value of all 'covered' investments (\$M)}}$$

Coverage:

This indicates the proportion of the fund for which data can be sourced.

(c) 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.

Administration (Unaudited)

Manager
HSBC Investment Funds (Hong Kong) Limited
HSBC Main Building
1 Queen's Road Central
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Directors of the Manager
Michael CROSS
Ka Yin Joanne LAU
Wai Fun HO
Chun Pong Stephen TAM (resigned on 25 November 2025)
Edgar GEHRINGER
Wai Nga Sylvia CHEN (appointed on 25 November 2025)

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