

HSBC Investment Funds Trust

Annual Report 2024



HSBC
Global Asset
Management

Contents

	Page
Trustee's report	1
Independent auditor's report to the unitholders	2
Statement of financial position	5
Statement of comprehensive income	10
Statement of changes in net assets attributable to unitholders/statement of changes in equity	12
Cash flow statement	26
Notes to the financial statements	28
Portfolio statement (Unaudited)	109
Statement of movements in portfolio holdings (Unaudited)	131
Details in respect of financial derivative Instruments (Unaudited)	135
Information on exposure arising from financial derivative instruments (Unaudited)	141
Performance record (Unaudited)	143
SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited)	163
Administration (Unaudited)	164

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 2024.

)
) 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 108, which comprise the statement of financial position as at 31 July 2024, 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 2024, and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

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

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

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

Responsibilities of the Manager and the Trustee of the sub-funds for the Financial Statements

The Manager and the Trustee of the sub-funds are responsible for the preparation 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.

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

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.

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

29 November 2024

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

		2024				
		As at 31 July	As at 31 July	As at 31 July	As at 31 July	
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD	
Notes						
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		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	–	–
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

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

		2024			
		As at 31 July			
		HSBC	HSBC	HSBC	HSBC
		Asian Bond	China	China Growth	Asian
Notes		Fund	Momentum	Fund	High Yield
		USD	Fund	USD	Bond Fund
		USD	USD	USD	USD
Total number of units in issue					
	– “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
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 – USD” class	9(a) 7.534	–	–	5.176
	– “IM2 – HKD” class	9(a) –	–	–	1.319
	– “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 2024

(Expressed in United States dollars)

		2023				
		As at 31 July	As at 31 July	As at 31 July	As at 31 July	
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD	
Notes						
Assets						
Financial assets at fair value						
	through profit or loss	5, 12, 13	1,337,570,192	29,353,338	113,635,799	1,394,903,856
	Interest receivable		14,215,429	479	2,255	25,583,187
	Dividends receivable		–	127,011	497,608	–
	Subscriptions receivable		2,747,078	–	179,982	17,339,594
	Amounts due from brokers	6	29,290,284	–	354,096	11,300,963
	Cash and cash equivalents		8,433,776	577,775	2,774,214	32,871,290
			1,392,256,759	30,058,603	117,443,954	1,481,998,890
Liabilities						
Financial liabilities at fair value						
	through profit or loss	5, 12, 13	3,802,292	–	–	5,122,840
	Redemptions payable		5,994,924	–	377,395	10,710,090
	Amounts due to brokers	6	33,410,927	322,767	1,616,513	3,818,271
	Taxes payable		29,203	–	–	28,922
	Distributions payable	11	6,616,441	–	–	10,523,999
	Other payables		1,196,764	66,505	175,646	1,619,403
			51,050,551	389,272	2,169,554	31,823,525
Net assets attributable to unitholders			1,341,206,208	29,669,331	115,274,400	1,450,175,365
Representing						
Financial liabilities			1,341,206,208	–	115,274,400	1,450,175,365
Equity			–	29,669,331	–	–

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

		2023			
		As at 31 July			
		HSBC	HSBC	HSBC	HSBC
		Asian Bond	China	China Growth	Asian
Notes	Fund	Momentum	China Growth	High Yield	Bond Fund
	USD	Fund	Fund	Fund	Bond Fund
	USD	USD	USD	USD	USD
Total number of units in issue					
	– “AC – HKD” class	–	–	16,457,321	1,396,560
	– “AC – SGD” class	–	–	–	607,166
	– “AC – USD” class	128,560	515,871	7,837,945	6,872,518
	– “AM2 – HKD” class	250,387,891	–	–	343,436,694
	– “AM2 – SGD” class	–	–	–	2,934,366
	– “AM2 – USD” class	94,528,501	–	–	136,050,778
	– “AM3H – AUD” class	12,948,698	–	–	13,089,979
	– “AM3H – EUR” class	1,847,035	–	–	2,969,917
	– “AM3H – RMB” class	2,7414,288	–	–	62,970,810
	– “AM3H – SGD” class	–	–	–	9,116,978
	– “BC – HKD” class	209,176	–	–	497,530
	– “BC – RMB” class	303,527	–	–	4,018,391
	– “BC – USD” class	253,101	–	–	2,663,285
	– “BCH – RMB” class	54,456,501	–	–	5,676,242
	– “BM2 – HKD” class	578,331	–	–	3,924,520
	– “BM2 – RMB” class	439,924	–	–	14,516,537
	– “BM2 – USD” class	420,452	–	–	7,883,358
	– “BM3H – AUD” class	133,829	–	–	730,182
	– “BM3H – RMB” class	2,673,598	–	–	31,957,151
	– “IC – USD” class	3,626,494	–	–	16,488,533
	– “ID2 – USD” class	858,649	–	–	–
	– “IM2 – HKD” class	–	–	–	30,696,710
	– “IM2 – USD” class	22,703,135	–	–	6,481,047
	– “IM3H – SGD” class	–	–	–	79,774
	– “ZD2 – USD” class	2,610,448	–	–	1,313,547

Net asset value per unit

	– “AC – HKD” class	9(a)	–	–	1.508	1.461
	– “AC – SGD” class	9(a)	–	–	–	4.893
	– “AC – USD” class	9(a)	12.643	57513	11.541	11.361
	– “AM2 – HKD” class	9(a)	0.989	–	–	0.648
	– “AM2 – SGD” class	9(a)	–	–	–	3.864
	– “AM2 – USD” class	9(a)	6.949	–	–	5.035
	– “AM3H – AUD” class	9(a)	4.906	–	–	3.277
	– “AM3H – EUR” class	9(a)	7.908	–	–	5.263
	– “AM3H – RMB” class	9(a)	1.033	–	–	0.691
	– “AM3H – SGD” class	9(a)	–	–	–	3.861
	– “BC – HKD” class	9(a)	1.134	–	–	0.938

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

2023					
	As at 31 July	As at 31 July	As at 31 July	As at 31 July	
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD	Notes
– “BC – RMB” class	1,239	–	–	1,023	9(a)
– “BC – USD” class	8,884	–	–	7,294	9(a)
– “BCH – RMB” class	1,279	–	–	1,050	9(a)
– “BM2 – HKD” class	0,987	–	–	0,710	9(a)
– “BM2 – RMB” class	1,084	–	–	0,773	9(a)
– “BM2 – USD” class	7,707	–	–	5,488	9(a)
– “BM3H – AUD” class	5,139	–	–	3,676	9(a)
– “BM3H – RMB” class	1,067	–	–	0,762	9(a)
– “IC – USD” class	13,214	–	–	8,134	9(a)
– “ID2 – USD” class	8,290	–	–	–	9(a)
– “IM2 – USD” class	7,531	–	–	5,212	9(a)
– “IM2 – HKD” class	–	–	–	0,664	9(a)
– “IM3H – SGD” class	–	–	–	7,585	9(a)
– “ZD2 – USD” class	8,472	–	–	5,908	9(a)

Approved by the Trustee and the Manager on 29 November 2024

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)
)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager
)

The notes on pages 25 to 108 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 2024

(Expressed in United States dollars)

	2024			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

		2024			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Note					
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
			(143,978,246)	(1,874,517)	(14,132,458)
	Balance at the end of the year		1,188,530,195	25,381,803	91,886,927
					1,142,148,827

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"AC – HKD" class units</i>				
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
<i>"AC – SGD" class units</i>				
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
<i>"AC – USD" class units</i>				
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
<i>"AM2 – HKD" class units</i>				
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
<i>"AM2 – USD" class units</i>				
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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"AM2 – SGD" class units</i>				
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
<i>"AM3H – AUD" class units</i>				
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
<i>"AM3H – CAD" class units</i>				
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	–	–	–
<i>"AM3H – EUR" class units</i>				
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
<i>"AM3H – GBP" class units</i>				
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	–	–	–

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"AM3H – RMB" class units</i>				
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
<i>"AM3H – SGD" class units</i>				
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
<i>"BC – HKD" class units</i>				
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
<i>"BC – RMB" class units</i>				
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
<i>"BC – USD" class units</i>				
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 2024

(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"BCH – RMB" class units</i>				
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
<i>"BM2 – HKD" class units</i>				
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
<i>"BM2 – RMB" class units</i>				
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
<i>"BM2 – USD" class units</i>				
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
<i>"BM3H – AUD" class units</i>				
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
<i>"BM3H – RMB" class units</i>				
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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2024			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"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
"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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance at the beginning of the year	1,463,756,232	35,307,107	140,996,668	1,706,435,867
Decrease in net assets attributable to unitholders and total comprehensive income for the year	(90,399,123)	(2,033,594)	(6,695,018)	(184,987,994)
Subscriptions of units (excluding equalisation)				
- "AC – HKD" class	-	-	3,754,647	20,601
- "AC – SGD" class	-	-	-	119,628
- "AC – USD" class	63,704	-	10,753,405	16,938,731
- "AM2 – HKD" class	133,625,486	-	-	82,516,577
- "AM2 – USD" class	171,930,350	-	-	640,248,950
- "AM2 – SGD" class	-	-	-	826,657
- "AM3H – AUD" class	27,976,919	-	-	18,095,719
- "AM3H – EUR" class	8,944,829	-	-	4,545,766
- "AM3H – RMB" class	33,739,971	-	-	30,626,318
- "AM3H – SGD" class	-	-	-	974,661
- "BC – HKD" class	2,465	-	-	48,246
- "BC – RMB" class	75,652	-	-	98,852
- "BC – USD" class	68,533	-	-	422,885
- "BCH – RMB" class	85,502,194	-	-	180,901
- "BM2 – HKD" class	162,642	-	-	53,438
- "BM2 – RMB" class	182,159	-	-	1,435,914
- "BM2 – USD" class	207,321	-	-	1,985,446
- "BM3H – AUD" class	156,147	-	-	319,030
- "BM3H – RMB" class	2,065,252	-	-	1,872,842
- "IC – USD" class	16,181,747	-	-	20,163,124
- "ID2 – USD" class	111,614	-	-	-
- "IM2 – USD" class	9,376,040	-	-	5,312,424
- "IM3H – SGD" class	-	-	-	599,958
- "ZD2 – USD" class	1,782,789	-	-	1,380,233

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

		2024			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Note					
Redemptions of units (excluding equalisation)					
	– “AC – HKD” class	–	–	(4,280,124)	(268,458)
	– “AC – SGD” class	–	–	–	(731,401)
	– “AC – USD” class	(8,074,499)	(3,623,041)	(29,304,757)	(48,642,394)
	– “AM2 – HKD” class	(92,354,278)	–	–	(77,199,599)
	– “AM2 – USD” class	(194,573,470)	–	–	(1,614,892)
	– “AM2 – SGD” class	–	–	–	(557,868,239)
	– “AM3H – AUD” class	(17,231,101)	–	–	(11,183,640)
	– “AM3H – EUR” class	(3,334,389)	–	–	(2,438,901)
	– “AM3H – RMB” class	(13,993,606)	–	–	(25,529,460)
	– “AM3H – SGD” class	–	–	–	(4,621,937)
	– “BC – HKD” class	(79,945)	–	–	(468,593)
	– “BC – RMB” class	(23,444)	–	–	(1,046,475)
	– “BC – USD” class	(837,331)	–	–	(4,643,104)
	– “BCH – RMB” class	(13,896,304)	–	–	(1,730,235)
	– “BM2 – HKD” class	(59,529)	–	–	(457,925)
	– “BM2 – RMB” class	(100,790)	–	–	(2,865,183)
	– “BM2 – USD” class	(937,710)	–	–	(9,614,773)
	– “BM3H – AUD” class	(85,547)	–	–	(166,081)
	– “BM3H – RMB” class	(186,513)	–	–	(7,622,071)
	– “IC – USD” class	(37,605,777)	–	–	(20,394,035)
	– “ID – USD” class	(75,586,215)	–	–	–
	– “IM2 – HKD” class	–	–	–	(12,743,945)
	– “IM2 – USD” class	(2,784,028)	–	–	(59,835,003)
	– “ZD2 – USD” class	(60,215,507)	–	–	(43,506,442)
	Equalisation on subscriptions and redemptions	10 (2,346,732)	18,859	49,579	(4,866,623)
		(32,150,901)	(3,604,182)	(19,027,250)	(71,272,508)
	Balance at the end of the year	1,341,206,208	29,669,331	115,274,400	1,450,175,365

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AC – HKD" class units				
Number of units in issue brought forward	–	–	16,835,893	1,571,959
Units issued during the year	–	–	2,472,731	13,640
Units redeemed during the year	–	–	(2,851,303)	(189,039)
Number of units in issue carried forward	–	–	16,457,321	1,396,560
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	738,384
Units issued during the year	–	–	–	23,438
Units redeemed during the year	–	–	–	(154,656)
Number of units in issue carried forward	–	–	–	607,166
"AC – USD" class units				
Number of units in issue brought forward	778,485	578,851	9,369,715	9,774,203
Units issued during the year	5,127	–	954,695	1,385,584
Units redeemed during the year	(655,052)	(62,980)	(2,486,465)	(4,287,269)
Number of units in issue carried forward	128,560	515,871	7,837,945	6,872,518
"AM2 – HKD" class units				
Number of units in issue brought forward	210,890,604	–	–	341,367,294
Units issued during the year	129,665,045	–	–	111,489,156
Units redeemed during the year	(90,167,758)	–	–	(109,419,756)
Number of units in issue carried forward	250,387,891	–	–	343,436,694
"AM2 – USD" class units				
Number of units in issue brought forward	97,744,641	–	–	123,565,165
Units issued during the year	23,837,450	–	–	112,931,467
Units redeemed during the year	(27,053,590)	–	–	(100,445,854)
Number of units in issue carried forward	94,528,501	–	–	136,050,778

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,134,138
Units issued during the year	–	–	–	198,015
Units redeemed during the year	–	–	–	(397,787)
Number of units in issue carried forward	–	–	–	2,934,366
"AM3H – AUD" class units				
Number of units in issue brought forward	10,835,001	–	–	11,352,922
Units issued during the year	5,518,514	–	–	4,760,003
Units redeemed during the year	(3,404,817)	–	–	(3,022,946)
Number of units in issue carried forward	12,948,698	–	–	13,089,979
"AM3H – EUR" class units				
Number of units in issue brought forward	1,150,778	–	–	2,620,466
Units issued during the year	1,121,056	–	–	788,920
Units redeemed during the year	(424,799)	–	–	(439,469)
Number of units in issue carried forward	1,847,035	–	–	2,969,917
"AM3H – RMB" class units				
Number of units in issue brought forward	9,662,319	–	–	59,601,794
Units issued during the year	30,354,273	–	–	38,052,044
Units redeemed during the year	(12,602,304)	–	–	(34,683,028)
Number of units in issue carried forward	27,414,288	–	–	62,970,810
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	10,039,437
Units issued during the year	–	–	–	220,472
Units redeemed during the year	–	–	–	(1,142,931)
Number of units in issue carried forward	–	–	–	9,116,978

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"BC – HKD" class units</i>				
Number of units in issue brought forward	280,104	–	–	952,421
Units issued during the year	2,222	–	–	52,606
Units redeemed during the year	(73,150)	–	–	(507,497)
Number of units in issue carried forward	209,176	–	–	497,530
<i>"BC – RMB" class units</i>				
Number of units in issue brought forward	260,145	–	–	4,981,086
Units issued during the year	62,755	–	–	93,258
Units redeemed during the year	(19,373)	–	–	(1,055,953)
Number of units in issue carried forward	303,527	–	–	4,018,391
<i>"BC – USD" class units</i>				
Number of units in issue brought forward	341,416	–	–	3,251,500
Units issued during the year	7,884	–	–	55,596
Units redeemed during the year	(96,199)	–	–	(643,811)
Number of units in issue carried forward	253,101	–	–	2,663,285
<i>"BCH – RMB" class units</i>				
Number of units in issue brought forward	243,406	–	–	7,136,904
Units issued during the year	65,115,950	–	–	169,791
Units redeemed during the year	(10,902,855)	–	–	(1,630,453)
Number of units in issue carried forward	54,456,501	–	–	5,676,242
<i>"BM2 – HKD" class units</i>				
Number of units in issue brought forward	478,386	–	–	4,467,592
Units issued during the year	159,602	–	–	66,390
Units redeemed during the year	(59,657)	–	–	(609,462)
Number of units in issue carried forward	578,331	–	–	3,924,520

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"BM2 – RMB" class units</i>				
Number of units in issue brought forward	369,471	–	–	16,280,649
Units issued during the year	163,883	–	–	1,607,663
Units redeemed during the year	(93,430)	–	–	(3,371,775)
Number of units in issue carried forward	439,924	–	–	14,516,537
<i>"BM2 – USD" class units</i>				
Number of units in issue brought forward	513,310	–	–	9,161,727
Units issued during the year	26,204	–	–	320,827
Units redeemed during the year	(119,062)	–	–	(1,599,196)
Number of units in issue carried forward	420,452	–	–	7,883,358
<i>"BM3H – AUD" class units</i>				
Number of units in issue brought forward	121,635	–	–	688,519
Units issued during the year	28,377	–	–	81,897
Units redeemed during the year	(16,183)	–	–	(40,234)
Number of units in issue carried forward	133,829	–	–	730,182
<i>"BM3H – RMB" class units</i>				
Number of units in issue brought forward	977,965	–	–	38,705,736
Units issued during the year	1,861,666	–	–	2,311,947
Units redeemed during the year	(166,033)	–	–	(9,060,532)
Number of units in issue carried forward	2,673,598	–	–	31,957,151
<i>"IC – USD" class units</i>				
Number of units in issue brought forward	5,310,276	–	–	16,703,000
Units issued during the year	1,242,110	–	–	2,345,138
Units redeemed during the year	(2,925,892)	–	–	(2,559,605)
Number of units in issue carried forward	3,626,494	–	–	16,488,533

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"ID2 – USD" class units				
Number of units in issue brought forward	10,174,751	–	–	–
Units issued during the year	13,226	–	–	–
Units redeemed during the year	(9,329,328)	–	–	–
Number of units in issue carried forward	858,649	–	–	–
"IM2 – HKD" class units				
Number of units in issue brought forward	–	–	–	47,894,739
Units issued during the year	–	–	–	–
Units redeemed during the year	–	–	–	(17,198,029)
Number of units in issue carried forward	–	–	–	30,696,710
"IM2 – USD" class units				
Number of units in issue brought forward	21,844,708	–	–	16,066,763
Units issued during the year	1,209,977	–	–	954,805
Units redeemed during the year	(351,550)	–	–	(10,540,521)
Number of units in issue carried forward	22,703,135	–	–	6,481,047
"IM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	–
Units issued during the year	–	–	–	79,774
Units redeemed during the year	–	–	–	–
Number of units in issue carried forward	–	–	–	79,774
"ZD2 – USD" class units				
Number of units in issue brought forward	9,443,335	–	–	7,733,130
Units issued during the year	209,907	–	–	218,680
Units redeemed during the year	(7,042,794)	–	–	(6,638,263)
Number of units in issue carried forward	2,610,448	–	–	1,313,547

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 2024 and 31 July 2023 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 2024 and 31 July 2023.

The notes on pages 25 to 108 form part of these financial statements.

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

		2024			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Note					
Operating activities					
	Interest received	115,128	4,787	16,683	207,128
	Dividends 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	(3,171,287)	–	–	(2,746,834)
	Taxes paid	(326)	(55,318)	(212,127)	(321)
	Other operating expenses (paid)/received	(895,908)	(78,666)	(383,228)	421,728
	Increase in amounts due to brokers for cash collateral liabilities	202,396	–	–	413,354
6					
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

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Operating activities				
Interest received	109,684	1,779	7,750	193,326
Dividends received	1,032,503	512,246	2,068,363	2,506,703
Management fees paid	(11,625,942)	(558,838)	(1,856,455)	(18,325,719)
Trustee's fees paid	(924,920)	(22,354)	(86,511)	(1,100,925)
Payments on purchase of investments	(2,474,552,691)	(49,563,756)	(201,612,718)	(6,021,275,096)
Proceeds from sale of investments (including coupon interest received from investments)	2,616,227,006	52,831,870	219,935,512	6,294,030,063
Margin deposits placed with brokers	(59,824)	–	–	8,161,474
Taxes paid	(1,762)	(51,825)	(205,740)	(1,759)
Other operating expenses paid	(1,142,086)	(71,172)	(528,543)	(691,287)
Increase in cash collateral liabilities	(4,750,000)	–	–	(6,420,000)
Net cash generated from operating activities	124,311,968	3,077,950	17,721,658	257,076,780
Financing activities				
Proceeds from issuance of units including equalisation	487,191,492	–	14,373,684	788,013,919
Payments on redemption of units including equalisation	(541,511,828)	(3,604,182)	(33,080,468)	(884,819,318)
Distributions paid	(69,851,726)	–	–	(140,260,853)
Net cash used in financing activities	(124,172,062)	(3,604,182)	(18,706,784)	(237,066,252)
Net increase/(decrease) in cash and cash equivalents	139,906	(526,232)	(985,126)	20,010,528
Cash and cash equivalents at the beginning of the year	8,293,870	1,104,007	3,759,340	12,860,762
Cash and cash equivalents at the end of the year	8,433,776	577,775	2,774,214	32,871,290

The notes on pages 25 to 108 form part of these financial statements.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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:

	<i>Date of commencement</i>
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 (“HKSF”) 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 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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(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 period 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 periods have been prepared or presented in this financial report.

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

The sub-funds have not applied other new standard or interpretation that is not yet effective for the current accounting period (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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

- 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, other receivables, amounts due from brokers and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity instruments, debt instruments, collective investment schemes 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 equity instruments, debt instruments, collective investment schemes and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest receivable, dividend receivables, 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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(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 the bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Sub-funds on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The sub-funds recognise transfers between levels of the fair value hierarchy as 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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(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;

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

- (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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

	2024			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	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 unrealised gains in value of investments	68,646,606	858,950	2,952,101	115,993,703
	64,123,412	(2,497,810)	(9,767,709)	92,980,981

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Net realised losses on sale of investments	(85,957,333)	(6,000,449)	(22,334,605)	(335,788,648)
Changes in unrealised gains in value of investments	72,224,618	4,061,379	15,870,117	300,926,208
	(13,732,715)	(1,939,070)	(6,464,488)	(34,862,440)

During the year ended 31 July 2024, HSBC Asian Bond Fund received interest from investments of HK\$46,434,214 (2023: HK\$51,070,375), and HSBC Asian High Yield Bond Fund received interest from investments of HK\$71,475,964 (2023: HK\$88,897,121).

HSBC China Momentum Fund and HSBC China Growth Fund did not receive any interest from investments during the years ended 31 July 2024 and 2023.

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 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 2024 and 2023, 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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Taxation in profit or loss represents:

	2024			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
PRC withholding tax	–	55,318	212,127	–
	–	55,318	212,127	–
	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
PRC withholding tax	–	51,825	205,740	–
	–	51,825	205,740	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

	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 shares	–	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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

2023

	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 shares	–	28,083,460	111,160,639	–
	–	28,083,460	111,160,639	–
Debt securities				
Listed bonds	1,312,078,704	–	–	1,283,006,945
Unlisted but quoted bonds	18,087,737	1,269,878	2,475,160	66,973,648
	1,330,166,441	1,269,878	2,475,160	1,349,980,593
Other investments				
Foreign currency forward contracts	457,303	–	–	448,621
Futures contracts	–	–	–	2,343
Listed unit trusts	5,294,198	–	–	42,820,049
Unlisted but quoted unit trusts	1,652,250	–	–	1,652,250
	7,403,751	–	–	44,923,263
	1,337,570,192	29,353,338	113,635,799	1,394,903,856
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Foreign currency forward contracts	(579,111)	–	–	(556,686)
Futures contracts	–	–	–	(4,663)
Credit default swaps	(3,223,181)	–	–	(4,561,491)
	(3,802,292)	–	–	(5,122,840)
	1,333,767,900	29,353,338	113,635,799	1,389,781,016
Net investments, at cost	1,444,102,845	29,147,260	113,856,492	1,530,047,660
Net unrealised (depreciation)/appreciation in value of investments	(110,334,945)	206,078	(220,693)	(140,266,644)
Net investments at fair value	1,333,767,900	29,353,338	113,635,799	1,389,781,016

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

6 Amounts due from/to brokers

	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
	2023			
	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	25,940,284	–	354,096	6,407,393
Margin deposits	3,350,000	–	–	4,893,570
	29,290,284	–	354,096	11,300,963
Balance due to brokers				
Amounts payable on purchases of investments	33,410,927	322,767	1,616,513	3,818,271

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

Notes to the Financial Statements

(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 year 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 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 is HSBC Investment Funds (Hong Kong) Limited, which 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 2024 and 2023:

	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	N/A	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	N/A	N/A	N/A	0.85%
For "IM3H-SGD" class units	N/A	N/A	N/A	0.85%
For "ZD2 – USD" class units	N/A	N/A	N/A	N/A

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.

Notes to the Financial Statements

(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) 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

	2023			
	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	11,649,511	549,439	1,818,858	18,157,632
(ii) Operating currency hedging fees for the year	8,516	–	–	27,909
(iii) Management fees payable at year end	1,040,778	41,902	139,022	1,467,719
(iv) Operating currency hedging fees payable at year end	6,195	–	–	9,320

(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:

	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) Interest income earned for the year	112,563	4,571	15,989	204,207
(iii) Bank charges for the year	–	–	–	–
(iv) Margin deposits held with a fellow subsidiary at the year end	1,781,287	–	–	1,058,727

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

2023

	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	8,433,776	577,775	2,774,214	32,871,290
(ii) Interest income earned for the year	119,483	2,256	9,555	207,791
(iii) Bank charges for the year	42	–	–	146
(iv) Margin deposits held with a fellow subsidiary at the year end	170,000	–	–	713,570

(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 2024 and 2023, 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 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	N/A	N/A	N/A	7 bps on NAV per annum

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
For "AM3H – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
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	N/A	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.

Notes to the Financial Statements

(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) 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

	2023			
	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	920,817	21,978	84,880	1,087,146
(ii) Trustee's fees payable to the Trustee at year end	80,234	1,676	6,488	86,268
(iii) Registrar's fees and other administrative fees paid to the Trustee for the year	132,050	9,932	20,723	233,685

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 2024 and 2023.

The safe custodian also receives a transaction fee range of USD4.40 – USD100 for each trade handled for the years ended 31 July 2024 and 2023.

	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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2023			
	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	67,547	9,207	20,263	78,009
(ii) Safe custody fees payable at year end	5,988	446	1,706	6,275
(iii) Safe custody transaction fees for the year	18,229	25,175	30,860	56,520
(iv) Safe custody transaction fees payable at year end	2,085	1,999	1,844	4,511

(d) During the year ended 31 July 2024, in their purchases and sales of investments, the sub-funds utilise the brokerage services of The Hongkong and Shanghai Banking Corporation Limited, HSBC Institutional Trust Services (Asia) Limited and HSBC Securities (Taiwan) Corporation Limited (2023: The Hongkong and

Shanghai Banking Corporation Limited and HSBC Institutional Trust Services (Asia) Limited), which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	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)	254,233,281	5,756,087	17,126,203	643,232,791
Percentage of such transactions in value to total transactions for the year	8.91%	11.86%	9.27%	6.91%

HSBC Institutional Trust Services (Asia) Limited

Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	12,306,361	–	–	7,278,000
Percentage of such transactions in value to total transactions for the year	0.43%	–	–	0.08%

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%	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>The Hongkong and Shanghai Banking Corporation Limited</i>				
Commission paid for the year (in USD)	–	468	2,082	–
Average rate of commission	–	0.01%	0.01%	–
Total aggregate value of such transactions for the year (in USD)	25,791,986	7,074,291	32,706,464	483,347,431
Percentage of such transactions in value to total transactions for the year	5.15%	6.90%	7.75%	3.98%

HSBC Institutional Trust Services (Asia) Limited

Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	19,774,624	–	–	33,498,864
Percentage of such transactions in value to total transactions for the year	0.39%	–	–	0.28%

(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 2024 and 2023 are as follow:

HSBC Asian Bond Fund

	2024 USD	2023 USD
<i>Market value</i>		
HSBC ALL CHINA BOND FUND ZC-USD	1,711,800	1,652,250
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	–	417,928
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD	4,689,660	4,676,270
Total	6,401,460	6,946,448

HSBC Asian High Yield Bond Fund

	2024 USD	2023 USD
<i>Market value</i>		
HSBC ALL CHINA BOND FUND ZC-USD	1,711,800	1,652,250
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	3,927,810	36,537,198
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG HSBC-ASIAN CURRENCIES BD-ZD	6,042,412	6,282,851
Total	11,682,022	44,472,299

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(f) During the years ended 31 July 2024 and 2023, the Funds have incurred other expenses paid to the

Connected Persons of the Trustee are as follows:

	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

	2023			
	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	992	992	2,896
Financial reporting fees	9,050	5,984	6,033	9,050
Printing and advertising fees	1,437	1,437	1,437	1,437
Financial reporting fees payable	4,468	2,913	2,980	4,467

(g) 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 2024 and 31 July 2023 are as follow:

Funds

	2024 USD	2023 USD
HSBC Asian Bond Fund		
- Receivable on forward contracts	201,476	129,967
- Payable on forward contracts	389,016	462,810
HSBC Asian High Yield Bond Fund		
- Receivable on forward contracts	454,719	108,991
- Payable on forward contracts	300,115	440,386

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(h) During the years ended 31 July 2024 and 2023, 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
2023					
AM2-USD					
Director of the Manager	15,589	–	–	15,589	–

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
2023					
AM2-USD					
Director of the Manager	92,987	–	–	92,987	–

Note (*) The director of the Manager has resigned during the year ended 31 July 2024, 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 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

8 Soft commission arrangements

During the years ended 31 July 2024 and 2023, 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 2024, HSBC China Momentum Fund and HSBC China Growth Fund had entered into soft commission arrangements with brokers (2023: nil).

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 2024, the Manager obtained (the services) through soft commission on transactions for HSBC China Momentum Fund and HSBC China Growth Fund, amounting to US\$31,336,055 and US\$125,483,645 respectively (2023: No soft commission arrangement was entered for HSBC China Momentum Fund and HSBC China Growth Fund). Commission which amounted to US\$7,996 and US\$36,601 are paid from HSBC China Momentum Fund and HSBC China Growth Fund respectively, on these transactions during the year ended 31 July 2024.

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:

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

		2024			
		As at 31 July			
		HSBC	HSBC	HSBC	HSBC
		Asian Bond	China	China Growth	Asian High
Denomination	currency	Fund	Momentum	Fund	Yield Bond
		Fund	Fund	Fund	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 – USD" class	USD	6.921	–	–	4.978
- "AM2 – SGD" class	SGD	–	–	–	5.114
- "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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

		2023			
		As at 31 July			
		HSBC	HSBC	HSBC	HSBC
		Asian Bond	China	China Growth	Asian High
Denomination	currency	Fund	Momentum	Fund	Yield Bond
		Fund	Fund	Fund	Fund
Net asset value per unit					
- "AC – HKD" class	HKD	–	–	11.760	11.394
- "AC – SGD" class	SGD	–	–	–	6.497
- "AC – USD" class	USD	12.643	57.513	11.541	11.361
- "AM2 – HKD" class	HKD	7.713	–	–	5.054
- "AM2 – USD" class	USD	6.949	–	–	5.035
- "AM2 – SGD" class	SGD	–	–	–	5.131
- "AM3H – AUD" class	AUD	7.281	–	–	4.863
- "AM3H – EUR" class	EUR	7.712	–	–	4.773
- "AM3H – RMB" class	RMB	7.739	–	–	4.936
- "AM3H – SGD" class	SGD	–	–	–	5.127
- "BC – HKD" class	HKD	8.847	–	–	7.317
- "BC – RMB" class	RMB	8.849	–	–	7.309
- "BC – USD" class	USD	8.883	–	–	7.294
- "BCH – RMB" class	RMB	9.137	–	–	7.500
- "BM2 – HKD" class	HKD	7.700	–	–	5.538
- "BM2 – RMB" class	RMB	7.744	–	–	5.521
- "BM2 – USD" class	USD	7.707	–	–	5.488
- "BM3H – AUD" class	AUD	7.627	–	–	5.456
- "BM3H – RMB" class	RMB	7.622	–	–	5.444
- "IC – USD" class	USD	13.214	–	–	8.134
- "ID2 – USD" class	USD	8.290	–	–	–
- "IM2 – USD" class	USD	7.531	–	–	5.212
- "IM2 – HKD" class	HKD	–	–	–	5.178
- "IM3H-SGD" class	SGD	–	–	–	10.071
- "ZD2 – USD" class	USD	8.472	–	–	5.908

Notes to the Financial Statements

(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
Z Class units	–	–	–	–

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

	2024			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Amount available for distribution brought forward	1,463,756,232	35,307,107	140,996,668	1,706,435,867
Net paid or payable on redemption and issue of units	(32,150,901)	(3,604,182)	(19,027,250)	(71,272,508)
Losses before distributions after taxation	(26,111,856)	(2,033,594)	(6,695,018)	(51,875,588)
Amount available for distribution to unitholders	1,405,493,475	29,669,331	115,274,400	1,583,287,771
Distributions to unitholders	(64,287,267)	–	–	(133,112,406)
Amount available for distribution carried forward	1,341,206,208	29,669,331	115,274,400	1,450,175,365

* 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 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – HKD				
First distribution	0.0047	31 August 2023	0.0048	31 August 2022
Second distribution	0.0047	29 September 2023	0.0047	30 September 2022
Third distribution	0.0046	31 October 2023	0.0045	31 October 2022
Fourth distribution	0.0052	30 November 2023	0.0044	30 November 2022
Fifth distribution	0.0053	29 December 2023	0.0045	30 December 2022
Sixth distribution	0.0054	31 January 2024	0.0049	31 January 2023
Seventh distribution	0.0053	29 February 2024	0.0049	28 February 2023
Eighth distribution	0.0053	28 March 2024	0.0049	31 March 2023
Ninth distribution	0.0052	30 April 2024	0.0049	28 April 2023
Tenth distribution	0.0053	31 May 2024	0.0048	31 May 2023
Eleventh distribution	0.0053	28 June 2024	0.0048	30 June 2023
Twelfth distribution	0.0048	31 July 2024	0.0048	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – USD				
First distribution	0.0333	31 August 2023	0.0334	31 August 2022
Second distribution	0.0329	29 September 2023	0.0326	30 September 2022
Third distribution	0.0324	31 October 2023	0.0311	31 October 2022
Fourth distribution	0.0364	30 November 2023	0.0308	30 November 2022
Fifth distribution	0.0376	29 December 2023	0.0319	30 December 2022
Sixth distribution	0.0377	31 January 2024	0.0343	31 January 2023
Seventh distribution	0.0372	29 February 2024	0.0342	28 February 2023
Eighth distribution	0.0375	28 March 2024	0.0340	31 March 2023
Ninth distribution	0.0368	30 April 2024	0.0340	28 April 2023
Tenth distribution	0.0369	31 May 2024	0.0339	31 May 2023
Eleventh distribution	0.0373	28 June 2024	0.0334	30 June 2023
Twelfth distribution	0.0337	31 July 2024	0.0339	31 July 2023
Class AM3H – AUD				
First distribution	0.0174	31 August 2023	0.0209	31 August 2022
Second distribution	0.0172	29 September 2023	0.0211	30 September 2022
Third distribution	0.0165	31 October 2023	0.0197	31 October 2022
Fourth distribution	0.0205	30 November 2023	0.0214	30 November 2022
Fifth distribution	0.0226	29 December 2023	0.0172	30 December 2022
Sixth distribution	0.0218	31 January 2024	0.0188	31 January 2023
Seventh distribution	0.0209	29 February 2024	0.0182	28 February 2023
Eighth distribution	0.0215	28 March 2024	0.0183	31 March 2023
Ninth distribution	0.0207	30 April 2024	0.0185	28 April 2023
Tenth distribution	0.0212	31 May 2024	0.0171	31 May 2023
Eleventh distribution	0.0217	28 June 2024	0.0177	30 June 2023
Twelfth distribution	0.0188	31 July 2024	0.0195	31 July 2023
Class AM3H – CAD				
First distribution	0.0323	29 September 2023	–	–
Second distribution	0.0306	31 October 2023	–	–
Third distribution	0.0357	30 November 2023	–	–
Fourth distribution	0.0378	29 December 2023	–	–
Fifth distribution	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	–	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – EUR				
First distribution	0.0253	31 August 2023	0.0184	31 August 2022
Second distribution	0.0258	29 September 2023	0.0212	30 September 2022
Third distribution	0.0257	31 October 2023	0.0180	31 October 2022
Fourth distribution	0.0322	30 November 2023	0.0338	30 November 2022
Fifth distribution	0.0330	29 December 2023	0.0185	30 December 2022
Sixth distribution	0.0323	31 January 2024	0.0209	31 January 2023
Seventh distribution	0.0324	29 February 2024	0.0239	28 February 2023
Eighth distribution	0.0331	28 March 2024	0.0232	31 March 2023
Ninth distribution	0.0308	30 April 2024	0.0256	28 April 2023
Tenth distribution	0.0318	31 May 2024	0.0236	31 May 2023
Eleventh distribution	0.0319	28 June 2024	0.0241	30 June 2023
Twelfth distribution	0.0255	31 July 2024	0.0265	31 July 2023
Class AM3H – GBP				
First distribution	0.0561	29 September 2023	–	–
Second distribution	0.0552	31 October 2023	–	–
Third distribution	0.0652	30 November 2023	–	–
Fourth distribution	0.0668	29 December 2023	–	–
Fifth distribution	0.0666	31 January 2024	–	–
Sixth distribution	0.0663	29 February 2024	–	–
Seventh distribution	0.0667	28 March 2024	–	–
Eighth distribution	0.0650	30 April 2024	–	–
Ninth distribution	0.0665	31 May 2024	–	–
Tenth distribution	0.0668	28 June 2024	–	–
Eleventh distribution	0.0603	31 July 2024	–	–
Class AM3H – RMB				
First distribution	0.0018	31 August 2023	0.0045	31 August 2022
Second distribution	0.0039	29 September 2023	0.0044	30 September 2022
Third distribution	0.0040	31 October 2023	0.0041	31 October 2022
Fourth distribution	0.0039	30 November 2023	0.0045	30 November 2022
Fifth distribution	0.0034	29 December 2023	0.0024	30 December 2022
Sixth distribution	0.0033	31 January 2024	0.0027	31 January 2023
Seventh distribution	0.0032	29 February 2024	0.0031	28 February 2023
Eighth distribution	0.0036	28 March 2024	0.0029	31 March 2023
Ninth distribution	0.0037	30 April 2024	0.0024	28 April 2023
Tenth distribution	0.0039	31 May 2024	0.0023	31 May 2023
Eleventh distribution	0.0029	28 June 2024	0.0026	30 June 2023
Twelfth distribution	0.0025	31 July 2024	0.0024	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – HKD				
First distribution	0.0047	31 August 2023	0.0048	31 August 2022
Second distribution	0.0047	09 October 2023	0.0047	30 September 2022
Third distribution	0.0046	31 October 2023	0.0044	31 October 2022
Fourth distribution	0.0052	30 November 2023	0.0044	30 November 2022
Fifth distribution	0.0053	29 December 2023	0.0045	30 December 2022
Sixth distribution	0.0054	31 January 2024	0.0049	31 January 2023
Seventh distribution	0.0053	29 February 2024	0.0049	28 February 2023
Eighth distribution	0.0053	28 March 2024	0.0049	31 March 2023
Ninth distribution	0.0052	30 April 2024	0.0049	28 April 2023
Tenth distribution	0.0052	31 May 2024	0.0048	31 May 2023
Eleventh distribution	0.0053	28 June 2024	0.0048	30 June 2023
Twelfth distribution	0.0048	31 July 2024	0.0048	31 July 2023
Class BM2 – RMB				
First distribution	0.0052	31 August 2023	0.0049	31 August 2022
Second distribution	0.0051	09 October 2023	0.0050	30 September 2022
Third distribution	0.0050	31 October 2023	0.0049	31 October 2022
Fourth distribution	0.0058	30 November 2023	0.0047	30 November 2022
Fifth distribution	0.0059	29 December 2023	0.0048	30 December 2022
Sixth distribution	0.0059	31 January 2024	0.0050	31 January 2023
Seventh distribution	0.0058	29 February 2024	0.0051	28 February 2023
Eighth distribution	0.0058	28 March 2024	0.0051	31 March 2023
Ninth distribution	0.0058	30 April 2024	0.0051	28 April 2023
Tenth distribution	0.0057	31 May 2024	0.0052	31 May 2023
Eleventh distribution	0.0058	28 June 2024	0.0052	30 June 2023
Twelfth distribution	0.0053	31 July 2024	0.0053	31 July 2023
Class BM2 – USD				
First distribution	0.0370	31 August 2023	0.0370	31 August 2022
Second distribution	0.0365	09 October 2023	0.0362	30 September 2022
Third distribution	0.0359	31 October 2023	0.0345	31 October 2022
Fourth distribution	0.0403	30 November 2023	0.0342	30 November 2022
Fifth distribution	0.0417	29 December 2023	0.0354	30 December 2022
Sixth distribution	0.0418	31 January 2024	0.0380	31 January 2023
Seventh distribution	0.0413	29 February 2024	0.0379	28 February 2023
Eighth distribution	0.0416	28 March 2024	0.0377	31 March 2023
Ninth distribution	0.0408	30 April 2024	0.0378	28 April 2023
Tenth distribution	0.0410	31 May 2024	0.0376	31 May 2023
Eleventh distribution	0.0414	28 June 2024	0.0371	30 June 2023
Twelfth distribution	0.0373	31 July 2024	0.0376	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM3H – AUD				
First distribution	0.0182	31 August 2023	0.0219	31 August 2022
Second distribution	0.0180	09 October 2023	0.0222	30 September 2022
Third distribution	0.0173	31 October 2023	0.0207	31 October 2022
Fourth distribution	0.0215	30 November 2023	0.0225	30 November 2022
Fifth distribution	0.0237	29 December 2023	0.0181	30 December 2022
Sixth distribution	0.0229	31 January 2024	0.0197	31 January 2023
Seventh distribution	0.0219	29 February 2024	0.0191	28 February 2023
Eighth distribution	0.0225	28 March 2024	0.0192	31 March 2023
Ninth distribution	0.0218	30 April 2024	0.0193	28 April 2023
Tenth distribution	0.0222	31 May 2024	0.0179	31 May 2023
Eleventh distribution	0.0227	28 June 2024	0.0185	30 June 2023
Twelfth distribution	0.0197	31 July 2024	0.0205	31 July 2023
Class BM3H – RMB				
First distribution	0.0019	31 August 2023	0.0046	31 August 2022
Second distribution	0.0041	09 October 2023	0.0045	30 September 2022
Third distribution	0.0041	31 October 2023	0.0042	31 October 2022
Fourth distribution	0.0040	30 November 2023	0.0046	30 November 2022
Fifth distribution	0.0035	29 December 2023	0.0025	30 December 2022
Sixth distribution	0.0034	31 January 2024	0.0028	31 January 2023
Seventh distribution	0.0033	29 February 2024	0.0032	28 February 2023
Eighth distribution	0.0037	28 March 2024	0.0030	31 March 2023
Ninth distribution	0.0038	30 April 2024	0.0025	28 April 2023
Tenth distribution	0.0041	31 May 2024	0.0023	31 May 2023
Eleventh distribution	0.0030	28 June 2024	0.0026	30 June 2023
Twelfth distribution	0.0025	31 July 2024	0.0025	31 July 2023
Class IM2 – USD				
First distribution	0.0361	31 August 2023	0.0360	31 August 2022
Second distribution	0.0357	29 September 2023	0.0352	30 September 2022
Third distribution	0.0351	31 October 2023	0.0336	31 October 2022
Fourth distribution	0.0394	30 November 2023	0.0333	30 November 2022
Fifth distribution	0.0408	29 December 2023	0.0345	30 December 2022
Sixth distribution	0.0409	31 January 2024	0.0370	31 January 2023
Seventh distribution	0.0404	29 February 2024	0.0369	28 February 2023
Eighth distribution	0.0407	28 March 2024	0.0368	31 March 2023
Ninth distribution	0.0400	30 April 2024	0.0368	28 April 2023
Tenth distribution	0.0402	31 May 2024	0.0367	31 May 2023
Eleventh distribution	0.0406	28 June 2024	0.0362	30 June 2023
Twelfth distribution	0.0366	31 July 2024	0.0368	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class ID – USD				
First distribution	0.2197	31 July 2024	0.2389	31 July 2023
Class ZD2 – USD				
First distribution	0.2716	31 July 2024	0.2902	31 July 2023
Distribution history – HSBC Asian High Yield Bond Fund				
Class AM2 – HKD				
First distribution	0.0052	31 August 2023	0.0076	31 August 2022
Second distribution	0.0052	29 September 2023	0.0075	30 September 2022
Third distribution	0.0051	31 October 2023	0.0062	31 October 2022
Fourth distribution	0.0051	30 November 2023	0.0058	30 November 2022
Fifth distribution	0.0053	29 December 2023	0.0063	30 December 2022
Sixth distribution	0.0053	31 January 2024	0.0067	31 January 2023
Seventh distribution	0.0052	29 February 2024	0.0067	28 February 2023
Eighth distribution	0.0049	28 March 2024	0.0061	31 March 2023
Ninth distribution	0.0049	30 April 2024	0.0060	28 April 2023
Tenth distribution	0.0049	31 May 2024	0.0057	31 May 2023
Eleventh distribution	0.0050	28 June 2024	0.0057	30 June 2023
Twelfth distribution	0.0046	31 July 2024	0.0056	31 July 2023
Class AM2 – USD				
First distribution	0.0408	31 August 2023	0.0586	31 August 2022
Second distribution	0.0404	29 September 2023	0.0578	30 September 2022
Third distribution	0.0396	31 October 2023	0.0479	31 October 2022
Fourth distribution	0.0396	30 November 2023	0.0452	30 November 2022
Fifth distribution	0.0409	29 December 2023	0.0489	30 December 2022
Sixth distribution	0.0408	31 January 2024	0.0518	31 January 2023
Seventh distribution	0.0406	29 February 2024	0.0514	28 February 2023
Eighth distribution	0.0383	28 March 2024	0.0473	31 March 2023
Ninth distribution	0.0378	30 April 2024	0.0466	28 April 2023
Tenth distribution	0.0379	31 May 2024	0.0444	31 May 2023
Eleventh distribution	0.0385	28 June 2024	0.0443	30 June 2023
Twelfth distribution	0.0359	31 July 2024	0.0431	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – SGD				
First distribution	0.0314	31 August 2023	0.0466	31 August 2022
Second distribution	0.0309	29 September 2023	0.0469	30 September 2022
Third distribution	0.0305	31 October 2023	0.0398	31 October 2022
Fourth distribution	0.0311	30 November 2023	0.0358	30 November 2022
Fifth distribution	0.0319	29 December 2023	0.0380	30 December 2022
Sixth distribution	0.0312	31 January 2024	0.0395	31 January 2023
Seventh distribution	0.0313	29 February 2024	0.0395	28 February 2023
Eighth distribution	0.0291	28 March 2024	0.0368	31 March 2023
Ninth distribution	0.0291	30 April 2024	0.0356	28 April 2023
Tenth distribution	0.0292	31 May 2024	0.0343	31 May 2023
Eleventh distribution	0.0294	28 June 2024	0.0343	30 June 2023
Twelfth distribution	0.0276	31 July 2024	0.0329	31 July 2023
Class AM3H – AUD				
First distribution	0.0222	31 August 2023	0.0365	31 August 2022
Second distribution	0.0219	29 September 2023	0.0363	30 September 2022
Third distribution	0.0211	31 October 2023	0.0297	31 October 2022
Fourth distribution	0.0223	30 November 2023	0.0292	30 November 2022
Fifth distribution	0.0243	29 December 2023	0.0282	30 December 2022
Sixth distribution	0.0233	31 January 2024	0.0299	31 January 2023
Seventh distribution	0.0227	29 February 2024	0.0292	28 February 2023
Eighth distribution	0.0215	28 March 2024	0.0268	31 March 2023
Ninth distribution	0.0210	30 April 2024	0.0265	28 April 2023
Tenth distribution	0.0214	31 May 2024	0.0245	31 May 2023
Eleventh distribution	0.0219	28 June 2024	0.0249	30 June 2023
Twelfth distribution	0.0199	31 July 2024	0.0251	31 July 2023
Class AM3H – EUR				
First distribution	0.0345	31 August 2023	0.0484	31 August 2022
Second distribution	0.0341	29 September 2023	0.0498	30 September 2022
Third distribution	0.0337	31 October 2023	0.0388	31 October 2022
Fourth distribution	0.0356	30 November 2023	0.0464	30 November 2022
Fifth distribution	0.0367	29 December 2023	0.0388	30 December 2022
Sixth distribution	0.0357	31 January 2024	0.0413	31 January 2023
Seventh distribution	0.0358	29 February 2024	0.0431	28 February 2023
Eighth distribution	0.0336	28 March 2024	0.0387	31 March 2023
Ninth distribution	0.0319	30 April 2024	0.0398	28 April 2023
Tenth distribution	0.0328	31 May 2024	0.0367	31 May 2023
Eleventh distribution	0.0329	28 June 2024	0.0373	30 June 2023
Twelfth distribution	0.0290	31 July 2024	0.0372	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – RMB				
First distribution	0.0036	31 August 2023	0.0077	31 August 2022
Second distribution	0.0049	29 September 2023	0.0076	30 September 2022
Third distribution	0.0049	31 October 2023	0.0062	31 October 2022
Fourth distribution	0.0045	30 November 2023	0.0061	30 November 2022
Fifth distribution	0.0042	29 December 2023	0.0051	30 December 2022
Sixth distribution	0.0041	31 January 2024	0.0054	31 January 2023
Seventh distribution	0.0041	29 February 2024	0.0056	28 February 2023
Eighth distribution	0.0040	28 March 2024	0.0050	31 March 2023
Ninth distribution	0.0040	30 April 2024	0.0046	28 April 2023
Tenth distribution	0.0042	31 May 2024	0.0043	31 May 2023
Eleventh distribution	0.0035	28 June 2024	0.0045	30 June 2023
Twelfth distribution	0.0032	31 July 2024	0.0042	31 July 2023
Class AM3H – SGD				
First distribution	0.0253	31 August 2023	0.0448	31 August 2022
Second distribution	0.0258	29 September 2023	0.0438	30 September 2022
Third distribution	0.0251	31 October 2023	0.0354	31 October 2022
Fourth distribution	0.0260	30 November 2023	0.0346	30 November 2022
Fifth distribution	0.0271	29 December 2023	0.0363	30 December 2022
Sixth distribution	0.0264	31 January 2024	0.0385	31 January 2023
Seventh distribution	0.0261	29 February 2024	0.0370	28 February 2023
Eighth distribution	0.0245	28 March 2024	0.0334	31 March 2023
Ninth distribution	0.0234	30 April 2024	0.0324	28 April 2023
Tenth distribution	0.0236	31 May 2024	0.0294	31 May 2023
Eleventh distribution	0.0239	28 June 2024	0.0302	30 June 2023
Twelfth distribution	0.0217	31 July 2024	0.0292	31 July 2023
Class BM2 – HKD				
First distribution	0.0057	31 August 2023	0.0083	31 August 2022
Second distribution	0.0057	09 October 2023	0.0082	30 September 2022
Third distribution	0.0056	31 October 2023	0.0068	31 October 2022
Fourth distribution	0.0056	30 November 2023	0.0064	30 November 2022
Fifth distribution	0.0058	29 December 2023	0.0069	30 December 2022
Sixth distribution	0.0058	31 January 2024	0.0073	31 January 2023
Seventh distribution	0.0057	29 February 2024	0.0073	28 February 2023
Eighth distribution	0.0054	28 March 2024	0.0067	31 March 2023
Ninth distribution	0.0053	30 April 2024	0.0066	28 April 2023
Tenth distribution	0.0053	31 May 2024	0.0063	31 May 2023
Eleventh distribution	0.0054	28 June 2024	0.0063	30 June 2023
Twelfth distribution	0.0051	31 July 2024	0.0061	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – RMB				
First distribution	0.0063	31 August 2023	0.0085	31 August 2022
Second distribution	0.0062	09 October 2023	0.0087	30 September 2022
Third distribution	0.0061	31 October 2023	0.0074	31 October 2022
Fourth distribution	0.0062	30 November 2023	0.0068	30 November 2022
Fifth distribution	0.0063	29 December 2023	0.0073	30 December 2022
Sixth distribution	0.0063	31 January 2024	0.0075	31 January 2023
Seventh distribution	0.0062	29 February 2024	0.0075	28 February 2023
Eighth distribution	0.0058	28 March 2024	0.0069	31 March 2023
Ninth distribution	0.0058	30 April 2024	0.0069	28 April 2023
Tenth distribution	0.0058	31 May 2024	0.0066	31 May 2023
Eleventh distribution	0.0059	28 June 2024	0.0068	30 June 2023
Twelfth distribution	0.0055	31 July 2024	0.0066	31 July 2023
Class BM2 – USD				
First distribution	0.0444	31 August 2023	0.0639	31 August 2022
Second distribution	0.0440	09 October 2023	0.0630	30 September 2022
Third distribution	0.0432	31 October 2023	0.0522	31 October 2022
Fourth distribution	0.0432	30 November 2023	0.0492	30 November 2022
Fifth distribution	0.0446	29 December 2023	0.0533	30 December 2022
Sixth distribution	0.0445	31 January 2024	0.0565	31 January 2023
Seventh distribution	0.0443	29 February 2024	0.0560	28 February 2023
Eighth distribution	0.0418	28 March 2024	0.0515	31 March 2023
Ninth distribution	0.0412	30 April 2024	0.0509	28 April 2023
Tenth distribution	0.0414	31 May 2024	0.0484	31 May 2023
Eleventh distribution	0.0419	28 June 2024	0.0483	30 June 2023
Twelfth distribution	0.0392	31 July 2024	0.0470	31 July 2023
Class BM3H – AUD				
First distribution	0.0249	31 August 2023	0.0408	31 August 2022
Second distribution	0.0246	09 October 2023	0.0408	30 September 2022
Third distribution	0.0237	31 October 2023	0.0334	31 October 2022
Fourth distribution	0.0251	30 November 2023	0.0327	30 November 2022
Fifth distribution	0.0273	29 December 2023	0.0315	30 December 2022
Sixth distribution	0.0261	31 January 2024	0.0336	31 January 2023
Seventh distribution	0.0254	29 February 2024	0.0328	28 February 2023
Eighth distribution	0.0241	28 March 2024	0.0301	31 March 2023
Ninth distribution	0.0236	30 April 2024	0.0298	28 April 2023
Tenth distribution	0.0240	31 May 2024	0.0274	31 May 2023
Eleventh distribution	0.0246	28 June 2024	0.0280	30 June 2023
Twelfth distribution	0.0224	31 July 2024	0.0282	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM3H – RMB				
First distribution	0.0039	31 August 2023	0.0085	31 August 2022
Second distribution	0.0054	09 October 2023	0.0084	30 September 2022
Third distribution	0.0054	31 October 2023	0.0069	31 October 2022
Fourth distribution	0.0049	30 November 2023	0.0068	30 November 2022
Fifth distribution	0.0047	29 December 2023	0.0056	30 December 2022
Sixth distribution	0.0046	31 January 2024	0.0060	31 January 2023
Seventh distribution	0.0045	29 February 2024	0.0062	28 February 2023
Eighth distribution	0.0044	28 March 2024	0.0055	31 March 2023
Ninth distribution	0.0044	30 April 2024	0.0051	28 April 2023
Tenth distribution	0.0046	31 May 2024	0.0047	31 May 2023
Eleventh distribution	0.0039	28 June 2024	0.0050	30 June 2023
Twelfth distribution	0.0036	31 July 2024	0.0046	31 July 2023
Class IM2 – HKD				
First distribution	–	–	0.0077	31 August 2022
Second distribution	–	–	0.0077	30 September 2022
Third distribution	–	–	0.0063	31 October 2022
Fourth distribution	–	–	0.0060	30 November 2022
Fifth distribution	–	–	0.0064	30 December 2022
Sixth distribution	–	–	0.0068	31 January 2023
Seventh distribution	–	–	0.0068	28 February 2023
Eighth distribution	–	–	0.0063	31 March 2023
Ninth distribution	–	–	0.0062	28 April 2023
Tenth distribution	–	–	0.0059	31 May 2023
Eleventh distribution	–	–	0.0059	30 June 2023
Twelfth distribution	–	–	0.0057	31 July 2023
Class IM2 – USD				
First distribution	0.0422	31 August 2023	0.0604	31 August 2022
Second distribution	0.0418	29 September 2023	0.0596	30 September 2022
Third distribution	0.0410	31 October 2023	0.0494	31 October 2022
Fourth distribution	0.0411	30 November 2023	0.0466	30 November 2022
Fifth distribution	0.0424	29 December 2023	0.0505	30 December 2022
Sixth distribution	0.0424	31 January 2024	0.0535	31 January 2023
Seventh distribution	0.0421	29 February 2024	0.0531	28 February 2023
Eighth distribution	0.0398	28 March 2024	0.0489	31 March 2023
Ninth distribution	0.0393	30 April 2024	0.0482	28 April 2023
Tenth distribution	0.0394	31 May 2024	0.0459	31 May 2023
Eleventh distribution	0.0400	28 June 2024	0.0459	30 June 2023
Twelfth distribution	0.0374	31 July 2024	0.0446	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	Year ended 31 July 2024		Year ended 31 July 2023	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class IM3H – SGD				
First distribution	0.0497	31 August 2023	–	–
Second distribution	0.0509	29 September 2023	–	–
Third distribution	0.0495	31 October 2023	–	–
Fourth distribution	0.0511	30 November 2023	–	–
Fifth distribution	0.0532	29 December 2023	–	–
Sixth distribution	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	0.3952	31 July 2024	0.3755	31 July 2023

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian Bond Fund

	2024 USD	2023 USD	2024 USD	2023 USD
"AM2 - USD" class unit				
"AM2 - HKD" class unit				
(a) Distributions attributable to the year				
<i>(a) Distributions attributable to the year</i>				
Distributions declared and paid during the year				
- HKD0.0371 per unit on 224,179,002 units (August 2022: HKD0.0372 unit on 206,203,205 units)	1,060,157	977,273	2,973,351	3,173,702
- HKD0.0367 per unit on 214,362,811 units (September 2022: HKD0.0365 unit on 202,346,160 units)	1,004,815	940,863	2,871,380	3,049,186
- HKD0.0361 per unit on 202,643,435 units (October 2022: HKD0.0348 unit on 197,454,979 units)	935,417	875,414	2,710,633	2,842,457
- HKD0.0404 per unit on 199,207,547 units (November 2022: HKD0.0344 unit on 193,079,183 units)	1,031,000	850,204	2,955,253	2,806,764
- HKD0.0418 per unit on 194,202,428 units (December 2022: HKD0.0353 unit on 191,977,718 units)	1,038,655	869,173	3,012,187	2,893,414
- HKD0.0420 per unit on 186,750,019 units (January 2023: HKD0.0381 unit on 198,471,120 units)	1,003,397	964,903	2,954,315	3,168,530
- HKD0.0414 per unit on 183,232,121 units (February 2023: HKD0.0382 unit on 209,868,371 units)	969,129	1,021,785	2,882,951	3,226,301
- HKD0.0418 per unit on 180,225,811 units (March 2023: HKD0.0379 unit on 222,257,766 units)	962,912	1,073,114	2,849,164	3,198,953
- HKD0.0410 per unit on 174,060,321 units (April 2023: HKD0.0381 unit on 250,880,189 units)	911,910	1,217,671	2,766,642	3,322,590
- HKD0.0411 per unit on 169,972,294 units (May 2023: HKD0.0378 unit on 256,672,303 units)	893,544	1,238,040	2,732,109	3,358,093
- HKD0.0415 per unit on 168,917,899 units (June 2023: HKD0.0373 unit on 253,585,850 units)	897,723	1,206,912	2,443,881	3,222,839
Distributions declared during the year				
- HKD0.0374 per unit on 166,962,561 units (July 2023: HKD0.0378 unit on 250,805,572 units)	799,160	1,215,684	2,164,135	3,204,785
	11,507,819	12,451,036	33,316,001	37,467,614
(b) Distributions attributable to the previous financial year and paid during the year				
<i>(b) Distributions attributable to the previous financial year and paid during the year</i>				
Distributions declared during the previous financial year and paid during the year of USD0.0339 unit on 94,536,420 units (July 2022: USD0.0332 per unit on 97,750,106 units)			3,204,785	3,245,304
Distributions declared during the previous financial year and paid during the year of HKD0.0378 unit on 250,805,572 units (July 2022: HKD0.0371 per unit on 210,935,979 units)	1,215,684	995,425		

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"AM3H – AUD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– AUD0.0268 per unit on 12,020,933 units (August 2022: AUD0.0310 unit on 10,634,638 units)	208,954	226,173
– AUD0.0267 per unit on 11,776,568 units (September 2022: AUD0.0313 unit on 10,552,075 units)	201,993	214,946
– AUD0.0259 per unit on 11,780,275 units (October 2022: AUD0.0292 unit on 10,364,429 units)	194,309	194,069
– AUD0.0309 per unit on 11,511,534 units (November 2022: AUD0.0318 unit on 10,351,918 units)	235,727	220,245
– AUD0.0331 per unit on 11,105,853 units (December 2022: AUD0.0255 unit on 10,321,733 units)	251,202	178,110
– AUD0.0331 per unit on 11,075,325 units (January 2023: AUD0.0279 unit on 10,974,846 units)	241,438	215,900
– AUD0.0322 per unit on 11,002,628 units (February 2023: AUD0.0270 unit on 11,200,464 units)	230,143	204,008
– AUD0.0329 per unit on 10,829,153 units (March 2023: AUD0.0272 unit on 12,004,167 units)	232,490	219,401
– AUD0.0316 per unit on 10,618,741 units (April 2023: AUD0.0274 unit on 12,795,701 units)	220,122	232,607
– AUD0.0319 per unit on 10,560,992 units (May 2023: AUD0.0254 unit on 13,560,372 units)	223,369	224,450
– AUD0.0327 per unit on 10,269,834 units (June 2023: AUD0.0262 unit on 13,386,957 units)	223,004	231,803
Distribution declared during the year		
– AUD0.0287 per unit on 9,865,706 units (July 2023: AUD0.0290 unit on 12,953,392 units)	185,177	250,482
	2,647,928	2,612,194

(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 AUD0.0290 unit on 12,953,392 units (July 2022: AUD0.0330 per unit on 10,864,216 units)	250,482	250,426
--	---------	---------

	2024 USD	2023 USD
"AM3H – CAD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– CAD0.0436 per unit on 85,686 units	2,766	–
– CAD0.0423 per unit on 75,283 units	2,302	–
– CAD0.0485 per unit on 75,284 units	2,688	–
– CAD0.0500 per unit on 75,284 units	2,846	–
– CAD0.0500 per unit on 75,285 units	2,809	–
– CAD0.0498 per unit on 60,819 units	2,230	–
– CAD0.0504 per unit on 136 units	5	–
– CAD0.0493 per unit on 15,444 units	557	–
– CAD0.1103 per unit on 15,444 units	1,245	–
– CAD0.1111 per unit on 15,307 units	1,239	–
Distribution declared during the year		
– CAD0.0937 per unit on 15,307 units	1,036	–
	19,723	–

"AM3H – EUR" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– EUR0.0231 per unit on 1,545,960 units (August 2022: EUR0.0167 unit on 1,151,104 units)	39,044	19,277
– EUR0.0244 per unit on 1,526,249 units (September 2022: EUR0.0192 unit on 1,149,244 units)	39,343	21,682
– EUR0.0242 per unit on 1,483,090 units (October 2022: EUR0.0163 unit on 1,141,568 units)	38,087	18,531
– EUR0.0293 per unit on 1,379,390 units (November 2022: EUR0.0307 unit on 1,131,079 units)	44,385	35,917
– EUR0.0298 per unit on 1,360,719 units (December 2022: EUR0.0168 unit on 1,127,334 units)	44,917	20,204
– EUR0.0298 per unit on 1,230,666 units (January 2023: EUR0.0190 unit on 1,133,550 units)	39,765	23,377
– EUR0.0299 per unit on 1,129,018 units (February 2023: EUR0.0217 unit on 1,505,760 units)	36,582	34,668
– EUR0.0306 per unit on 1,097,394 units (March 2023: EUR0.0210 unit on 1,592,364 units)	36,325	36,503
– EUR0.0287 per unit on 1,019,458 units (April 2023: EUR0.0232 unit on 1,791,993 units)	31,350	45,877
– EUR0.0294 per unit on 965,944 units (May 2023: EUR0.0214 unit on 2,018,053 units)	30,763	46,361
– EUR0.0298 per unit on 957,939 units (June 2023: EUR0.0219 unit on 1,749,665 units)	30,538	41,659

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
Distributions declared during the year		
– EURO.0236 per unit on 923,313 units (July 2022: EUR0.0240 unit on 1,847,035 units)	23,544	48,859
	434,643	392,915

(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 EUR0.0240 unit on 1,847,035 units (July 2022: EUR0.0202 per unit on 1,150,778 units)	48,859	23,706
---	--------	--------

“AM3H – GBP” class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– GBPO.0460 per unit on 721 units	41	–
– GBPO.0454 per unit on 721 units	40	–
– GBPO.0513 per unit on 722 units	47	–
– GBPO.0524 per unit on 722 units	48	–
– GBPO.0525 per unit on 722 units	48	–
– GBPO.0524 per unit on 6,689 units	444	–
– GBPO.0528 per unit on 7,669 units	511	–
– GBPO.0518 per unit on 7,669 units	499	–
– GBPO.0522 per unit on 7,670 units	510	–
– GBPO.0529 per unit on 7,670 units	512	–
Distribution declared during the year		
– GBPO.0470 per unit on 11,298 units	681	–
	3,381	–

“AM3H – RMB” class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– RMB0.0131 per unit on 24,250,243 units (August 2022: RMB0.0318 unit on 10,087,902 units)	43,555	46,353
– RMB0.0288 per unit on 22,088,859 units (September 2022: RMB0.0312 unit on 9,272,775 units)	87,179	40,698
– RMB0.0293 per unit on 21,053,778 units (October 2022: RMB0.0291 unit on 9,403,677 units)	84,190	37,557
– RMB0.0278 per unit on 19,340,839 units (November 2022: RMB0.0318 unit on 9,551,880 units)	75,347	42,501
– RMB0.0241 per unit on 17,927,146 units (December 2022: RMB0.0171 unit on 9,617,011 units)	60,744	23,589
– RMB0.0240 per unit on 28,099,895 units (January 2023: RMB0.0194 unit on 13,051,889 units)	93,808	37,462
– RMB0.0233 per unit on 28,000,198 units (February 2023: RMB0.0219 unit on 14,634,097 units)	90,442	46,037
– RMB0.0263 per unit on 26,232,824 units (March 2023: RMB0.0206 unit on 14,479,552 units)	95,041	43,405
– RMB0.0266 per unit on 15,217,966 units (April 2023: RMB0.0172 unit on 19,220,359 units)	55,876	47,696
– RMB0.0285 per unit on 13,881,762 units (May 2023: RMB0.0162 unit on 23,856,172 units)	54,552	54,505
– RMB0.0214 per unit on 13,485,826 units (June 2023: RMB0.0183 unit on 28,591,884 units)	39,502	72,023

Distributions declared during the year		
– RMB0.0178 per unit on 12,768,592 units (July 2023: RMB0.0173 unit on 27,415,362 units)	31,293	66,385
	811,529	558,211

(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 RMB0.0173 unit on 27,415,362 units (July 2022: RMB0.0396 per unit on 9,662,319 units)	66,385	56,707
---	--------	--------

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024	2023		2024	2023			
	USD	USD		USD	USD			
"BM2 - HKD" class unit			"BM2 - RMB" class unit					
(a) Distributions attributable to the year			(a) Distributions attributable to the year					
Distributions declared and paid during the year								
- HKD0.0370 per unit on 651,612 units (August 2022: HKD0.0372 unit on 478,354 units)	3,073	2,267	- RMB0.0379 per unit on 527,037 units (August 2022: RMB0.0353 unit on 369,471 units)	2,739	1,884			
- HKD0.0366 per unit on 651,612 units (September 2022: HKD0.0364 unit on 478,354 units)	3,046	2,218	- RMB0.0373 per unit on 533,399 units (September 2022: RMB0.0355 unit on 368,207 units)	2,726	1,839			
- HKD0.0360 per unit on 582,757 units (October 2022: HKD0.0347 unit on 447,908 units)	2,683	1,980	- RMB0.0369 per unit on 527,917 units (October 2022: RMB0.0350 unit on 315,297 units)	2,659	1,515			
- HKD0.0403 per unit on 599,494 units (November 2022: HKD0.0343 unit on 447,908 units)	3,095	1,967	- RMB0.0414 per unit on 566,968 units (November 2022: RMB0.0339 unit on 315,297 units)	3,289	1,496			
- HKD0.0417 per unit on 598,538 units (December 2022: HKD0.0353 unit on 430,254 units)	3,194	1,948	- RMB0.0422 per unit on 569,582 units (December 2022: RMB0.0346 unit on 315,297 units)	3,379	1,565			
- HKD0.0419 per unit on 637,545 units (January 2023: HKD0.0380 unit on 430,254 units)	3,417	2,086	- RMB0.0422 per unit on 2,933,917 units (January 2023: RMB0.0358 unit on 316,598 units)	17,222	1,677			
- HKD0.0414 per unit on 704,731 units (February 2023: HKD0.0381 unit on 437,012 units)	3,727	2,122	- RMB0.0420 per unit on 5,166,094 units (February 2023: RMB0.0363 unit on 316,726 units)	30,079	1,651			
- HKD0.0417 per unit on 711,102 units (March 2023: HKD0.0379 unit on 437,012 units)	3,790	2,110	- RMB0.0421 per unit on 7,877,454 units (March 2023: RMB0.0363 unit on 278,772 units)	45,686	1,472			
- HKD0.0409 per unit on 658,332 units (April 2023: HKD0.0380 unit on 449,366 units)	3,441	2,175	- RMB0.0417 per unit on 14,781,736 units (April 2023: RMB0.0365 unit on 278,772 units)	85,084	1,468			
- HKD0.0410 per unit on 640,715 units (May 2023: HKD0.0377 unit on 449,366 units)	3,360	2,162	- RMB0.0417 per unit on 19,728,689 units (May 2023: RMB0.0368 unit on 277,471 units)	113,436	1,440			
- HKD0.0414 per unit on 874,826 units (June 2023: HKD0.0372 unit on 524,144 units)	4,638	2,488	- RMB0.0423 per unit on 32,645,754 units (June 2023: RMB0.0373 unit on 290,033 units)	189,015	1,489			
Distributions declared during the year								
- HKD0.0373 per unit on 899,818 units (July 2023: HKD0.0377 unit on 578,331 units)	4,295	2,796	- RMB0.0382 per unit on 52,276,624 units (July 2023: RMB0.0379 unit on 439,924 units)	274,953	2,334			
	41,759	26,319		770,267	19,830			
(b) Distributions attributable to the previous financial year and paid during the year			(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 HKD0.0377 unit on 578,331 units (July 2022: HKD0.0370 per unit on 478,396 units)								
	2,796	2,255	Distributions declared during the previous financial year and paid during the year of RMB0.0379 unit on 439,924 units (July 2022: RMB0.0347 per unit on 369,471 units)					
				2,334	1,900			

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024	2023		2024	2023
	USD	USD		USD	USD
"BM2 - USD" class unit			"BM3H - AUD" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year			Distributions declared and paid during the year		
- USD0.0370 per unit on 419,874 units (August 2022: USD0.0370 unit on 511,759 units)	15,535	18,935	- AUD0.0280 per unit on 133,829 units (August 2022: AUD0.0325 unit on 121,635 units)	2,430	2,712
- USD0.0365 per unit on 372,118 units (September 2022: USD0.0362 unit on 500,071 units)	13,582	18,103	- AUD0.0280 per unit on 136,357 units (September 2022: AUD0.0329 unit on 120,974 units)	2,453	2,590
- USD0.0359 per unit on 370,022 units (October 2022: USD0.0345 unit on 496,342 units)	13,284	17,124	- AUD0.0271 per unit on 136,357 units (October 2022: AUD0.0307 unit on 117,058 units)	2,353	2,304
- USD0.0403 per unit on 370,734 units (November 2022: USD0.0342 unit on 477,761 units)	14,941	16,339	- AUD0.0324 per unit on 136,770 units (November 2022: AUD0.0334 unit on 117,058 units)	2,937	2,616
- USD0.0417 per unit on 362,251 units (December 2022: USD0.0354 unit on 471,136 units)	15,106	16,678	- AUD0.0347 per unit on 147,014 units (December 2022: AUD0.0268 unit on 117,058 units)	3,486	2,123
- USD0.0418 per unit on 465,813 units (January 2023: USD0.0380 unit on 467,609 units)	19,471	17,769	- AUD0.0347 per unit on 156,137 units (January 2023: AUD0.0293 unit on 137,281 units)	3,568	2,836
- USD0.0413 per unit on 579,043 units (February 2023: USD0.0379 unit on 460,805 units)	23,914	17,465	- AUD0.0337 per unit on 165,207 units (February 2023: AUD0.0283 unit on 133,445 units)	3,617	2,548
- USD0.0416 per unit on 692,426 units (March 2023: USD0.0377 unit on 447,215 units)	28,805	16,860	- AUD0.0345 per unit on 159,346 units (March 2023: AUD0.0285 unit on 133,445 units)	3,587	2,555
- USD0.0408 per unit on 725,055 units (April 2023: USD0.0378 unit on 443,996 units)	29,582	16,783	- AUD0.0332 per unit on 159,346 units (April 2023: AUD0.0287 unit on 132,754 units)	3,471	2,528
- USD0.0410 per unit on 898,920 units (May 2023: USD0.0376 unit on 434,470 units)	36,856	16,336	- AUD0.0334 per unit on 135,677 units (May 2023: AUD0.0266 unit on 126,778 units)	3,007	2,198
- USD0.0414 per unit on 1,201,872 units (June 2023: USD0.0371 unit on 408,260 units)	49,758	15,146	- AUD0.0342 per unit on 136,379 units (June 2023: AUD0.0275 unit on 126,401 units)	3,097	2,297
Distributions declared during the year			Distributions declared during the year		
- USD0.0373 per unit on 1,494,392 units (July 2023: USD0.0376 unit on 420,452 units)	55,741	15,809	- AUD0.0301 per unit on 187,243 units (July 2023: AUD0.0304 unit on 133,829 units)	3,686	2,713
	<u>316,575</u>	<u>203,347</u>		<u>37,692</u>	<u>30,020</u>
(b) Distributions attributable to the previous financial year and paid during the year			(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 USD0.0376 unit on 420,452 units (July 2022: USD0.0368 per unit on 513,310 units)	15,809	18,890	Distributions declared during the previous financial year and paid during the year of AUD0.0304 unit on 133,829 units (July 2022: AUD0.0347 per unit on 121,635 units)	2,713	2,954

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD		2024 USD	2023 USD
"BM3H – RMB" class unit			"IM2 – USD" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year			Distributions declared and paid during the year		
– RMB0.0135 per unit on 3,106,225 units (August 2022: RMB0.0329 unit on 961,297 units)	5,749	4,570	– USD0.0361 per unit on 22,812,603 units (August 2022: USD0.0360 unit on 21,637,653 units)	823,535	778,956
– RMB0.0298 per unit on 3,107,465 units (September 2022: RMB0.0322 unit on 935,446 units)	12,690	4,237	– USD0.0357 per unit on 22,922,901 units (September 2022: USD0.0352 unit on 21,684,657 units)	818,348	763,300
– RMB0.0303 per unit on 2,921,539 units (October 2022: RMB0.0301 unit on 860,814 units)	12,081	3,556	– USD0.0351 per unit on 23,033,708 units (October 2022: USD0.0336 unit on 21,784,555 units)	808,483	731,961
– RMB0.0287 per unit on 2,879,270 units (November 2022: RMB0.0329 unit on 861,454 units)	11,580	3,966	– USD0.0394 per unit on 23,201,626 units (November 2022: USD0.0333 unit on 21,883,352 units)	914,144	728,716
– RMB0.0249 per unit on 2,776,630 units (December 2022: RMB0.0177 unit on 863,349 units)	9,721	2,192	– USD0.0408 per unit on 23,322,432 units (December 2022: USD0.0345 unit on 21,976,588 units)	951,555	758,192
– RMB0.0248 per unit on 3,331,310 units (January 2023: RMB0.0200 unit on 857,129 units)	11,492	2,536	– USD0.0409 per unit on 23,645,560 units (January 2023: USD0.0370 unit on 22,072,950 units)	967,104	816,699
– RMB0.0240 per unit on 3,646,841 units (February 2023: RMB0.0226 unit on 857,498 units)	12,134	2,784	– USD0.0404 per unit on 23,770,747 units (February 2023: USD0.0369 unit on 22,175,639 units)	960,338	818,281
– RMB0.0272 per unit on 3,758,737 units (March 2023: RMB0.0213 unit on 857,498 units)	14,084	2,658	– USD0.0407 per unit on 23,894,467 units (March 2023: USD0.0368 unit on 22,280,896 units)	972,505	819,937
– RMB0.0275 per unit on 3,926,349 units (April 2023: RMB0.0177 unit on 1,485,379 units)	14,904	3,793	– USD0.0400 per unit on 24,022,177 units (April 2023: USD0.0368 unit on 22,384,716 units)	960,887	823,758
– RMB0.0294 per unit on 4,646,443 units (May 2023: RMB0.0167 unit on 1,501,687 units)	18,836	3,537	– USD0.0402 per unit on 24,148,160 units (May 2023: USD0.0367 unit on 22,489,692 units)	970,756	825,372
– RMB0.0222 per unit on 9,120,854 units (June 2023: RMB0.0189 unit on 1,869,156 units)	27,715	4,863	– USD0.0406 per unit on 24,274,282 units (June 2023: USD0.0362 unit on 22,596,309 units)	985,536	817,986
Distributions declared during the year			Distributions declared during the year		
– RMB0.0184 per unit on 11,203,572 units (July 2023: RMB0.0179 unit on 2,525,924 units)	28,383	6,328	– USD0.0366 per unit on 24,402,275 units (July 2023: USD0.0368 unit on 22,703,135 units)	893,123	835,475
	179,369	45,020		11,026,314	9,518,633
(b) Distributions attributable to the previous financial year and paid during the year			(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 RMB0.0179 unit on 2,525,924 units (July 2022: RMB0.0409 per unit on 977,965 units)	6,328	5,928	Distributions declared during the previous financial year and paid during the year of USD0.0368 unit on 22,703,135 units (July 2022: USD0.0358 per unit on 21,844,708 units)	835,475	782,041

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"ID2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared during the year		
– USD0.2197 per unit on 408,726 units (July 2022: USD0.2389 unit on 858,649 units)	89,816	205,097

(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 USD0.2389 unit on 858,649 units (July 2022: USD0.3162 per unit on 10,174,751 units)	205,097	3,217,256
---	---------	-----------

"ZD2 – USD" class unit

(a) Distributions attributable to the year

Distributions declared during the year		
– USD0.2716 per unit on 1,804,517 units (July 2023: USD0.2902 unit on 2,609,092 units)	490,163	757,031

(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 USD0.2902 unit on 2,609,092 units (July 2022: USD0.3788 per unit on 9,442,789 units)	757,031	3,576,928
--	---------	-----------

HSBC Asian High Yield Bond Fund

	2024 USD	2023 USD
--	-------------	-------------

"AM2 – HKD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– HKD0.0410 per unit on 318,360,395 units (August 2022: HKD0.0591 unit on 337,799,914 units)	1,663,813	2,543,457
– HKD0.0407 per unit on 314,494,654 units (September 2022: HKD0.0584 unit on 326,155,540 units)	1,634,698	2,426,477
– HKD0.0399 per unit on 307,944,140 units (October 2022: HKD0.0483 unit on 309,277,638 units)	1,571,123	1,903,101
– HKD0.0398 per unit on 303,066,574 units (November 2022: HKD0.0456 unit on 306,370,559 units)	1,545,228	1,788,304
– HKD0.0412 per unit on 299,422,520 units (December 2022: HKD0.0490 unit on 307,513,181 units)	1,578,418	1,932,594
– HKD0.0411 per unit on 290,867,702 units (January 2023: HKD0.0521 unit on 322,012,701 units)	1,529,326	2,140,779
– HKD0.0409 per unit on 288,065,626 units (February 2023: HKD0.0519 unit on 340,649,365 units)	1,505,201	2,253,325
– HKD0.0386 per unit on 293,806,678 units (March 2023: HKD0.0477 unit on 352,312,154 units)	1,449,580	2,140,897
– HKD0.0381 per unit on 295,018,119 units (April 2023: HKD0.0471 unit on 364,130,146 units)	1,436,290	2,184,823
– HKD0.0382 per unit on 290,752,453 units (May 2023: HKD0.0448 unit on 367,596,570 unit)	1,420,636	2,101,423
– HKD0.0387 per unit on 290,687,436 units (June 2023: HKD0.0447 unit on 360,722,033 units)	1,440,641	2,057,416

Distributions declared during the year		
– HKD0.0361 per unit on 288,684,549 units (July 2023: HKD0.0434 unit on 343,779,506 units)	1,333,749	1,913,205
	18,108,703	25,385,801

(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 HKD0.0434 per unit on 343,779,506 units (July 2022: HKD0.0582 unit on 338,731,135 units)	1,913,205	2,511,405
--	-----------	-----------

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024	2023		2024	2023
	USD	USD		USD	USD
"AM2 – USD" class unit			"AM3H – AUD" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year			Distributions declared and paid during the year		
– USD0.0408 per unit on 128,994,320 units (August 2022: USD0.0586 unit on 122,995,362 units)	5,262,968	7,207,528	– AUD0.0342 per unit on 11,890,700 units (August 2022: AUD0.0541 unit on 11,324,446 units)	263,761	420,310
– USD0.0404 per unit on 124,297,484 units (September 2022: USD0.0578 unit on 120,598,860 units)	5,021,618	6,970,614	– AUD0.0341 per unit on 11,239,327 units (September 2022: AUD0.0539 unit on 11,263,777 units)	246,207	395,112
– USD0.0396 per unit on 119,525,476 units (October 2022: USD0.0479 unit on 114,056,118 units)	4,733,209	5,463,288	– AUD0.0332 per unit on 11,139,334 units (October 2022: AUD0.0441 unit on 11,246,618 units)	235,524	318,045
– USD0.0396 per unit on 115,968,964 units (November 2022: USD0.0452 unit on 111,382,690 units)	4,592,371	5,034,498	– AUD0.0337 per unit on 12,215,466 units (November 2022: AUD0.0433 unit on 11,448,303 units)	272,808	331,656
– USD0.0409 per unit on 114,598,321 units (December 2022: USD0.0489 unit on 111,380,095 units)	4,687,071	5,446,487	– AUD0.0355 per unit on 10,873,623 units (December 2022: AUD0.0418 unit on 11,528,652 units)	263,782	326,100
– USD0.0408 per unit on 113,938,425 units (January 2023: USD0.0518 unit on 115,279,373 units)	4,648,688	5,971,471	"AM3H – AUD" class unit	2024	2023
– USD0.0406 per unit on 112,801,212 units (February 2023: USD0.0514 unit on 122,042,607 units)	4,579,729	6,272,990	– AUD0.0354 per unit on 10,288,710 units (January 2023: AUD0.0444 unit on 11,972,695 units)	239,875	374,823
– USD0.0383 per unit on 109,886,219 units (March 2023: USD0.0473 unit on 140,402,025 units)	4,208,642	6,641,016	– AUD0.0349 per unit on 10,512,327 units (February 2023: AUD0.0434 unit on 13,135,086 units)	238,325	384,564
– USD0.0378 per unit on 108,750,657 units (April 2023: USD0.0466 unit on 144,796,457 units)	4,110,775	6,747,515	– AUD0.0329 per unit on 10,811,269 units (March 2023: AUD0.0398 unit on 13,086,805 units)	232,106	349,988
– USD0.0379 per unit on 106,339,185 units (May 2023: USD0.0444 unit on 144,970,389 units)	4,030,255	6,436,685	– AUD0.0320 per unit on 13,055,917 units (April 2023: AUD0.0394 unit on 13,238,402 units)	274,070	346,051
– USD0.0385 per unit on 105,968,911 units (June 2023: USD0.0443 unit on 142,473,230 units)	4,079,803	6,311,564	– AUD0.0322 per unit on 10,541,833 units (May 2023: AUD0.0363 unit on 13,501,567 units)	225,274	319,378
Distributions declared during the year			– AUD0.0330 per unit on 11,046,705 units (June 2023: AUD0.0370 unit on 13,413,449 units)	242,074	328,003
– USD0.0359 per unit on 105,604,193 units (July 2023: USD0.0431 unit on 137,492,920 units)	3,791,191	5,925,945	Distributions declared during the year		
	<u>53,746,320</u>	<u>74,429,601</u>	– AUD0.0305 per unit on 10,634,637 units (July 2023: AUD0.0373 unit on 13,089,776 units)	212,129	325,564
				<u>2,945,935</u>	<u>4,219,594</u>
(b) Distributions attributable to the previous financial year and paid during the year			(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 USD0.0431 per unit on 137,492,920 units (July 2022: USD0.0577 unit on 123,525,851 units)	5,925,945	7,127,442	Distributions declared during the previous financial year and paid during the year of AUD0.0373 unit on 13,089,776 units (July 2022: AUD0.0547 per unit on 11,353,433 units)	325,564	434,661

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"AM3H – EUR" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– EUR0.0316 per unit on 2,896,720 units (August 2022: EUR0.0439 unit on 2,627,668 units)	100,077	115,678
– EUR0.0323 per unit on 2,858,717 units (September 2022: EUR0.0452 unit on 2,540,228 units)	97,549	112,821
– EUR0.0318 per unit on 2,863,989 units (October 2022: EUR0.0352 unit on 2,610,463 units)	96,649	91,512
– EUR0.0324 per unit on 2,901,820 units (November 2022: EUR0.0421 unit on 2,618,082 units)	103,251	114,007
– EUR0.0331 per unit on 3,017,660 units (December 2022: EUR0.0352 unit on 2,656,786 units)	110,642	99,766
– EUR0.0329 per unit on 2,937,748 units (January 2023: EUR0.0375 unit on 2,772,315 units)	104,800	112,840
– EUR0.0330 per unit on 3,143,145 units (February 2023: EUR0.0391 unit on 2,911,677 units)	112,400	120,791
– EUR0.0311 per unit on 3,090,833 units (March 2023: EUR0.0351 unit on 3,015,193 units)	103,983	115,528
– EUR0.0298 per unit on 2,985,119 units (April 2023: EUR0.0361 unit on 3,021,007 units)	95,317	120,346
– EUR0.0303 per unit on 2,883,913 units (May 2023: EUR0.0333 unit on 3,084,453 units)	94,657	110,262
– EUR0.0308 per unit on 2,441,845 units (June 2023: EUR0.0338 unit on 3,097,390 units)	80,455	113,821
Distributions declared during the year		
– EUR0.0268 per unit on 2,434,730 units (July 2023: EUR0.0337 unit on 2,969,917 units)	70,503	110,315
	1,170,283	1,337,687

(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 EUR0.0337 per unit on 2,969,917 units (July 2022: EUR0.0456 unit on 2,620,466 units)	110,315	121,859
--	---------	---------

	2024 USD	2023 USD
"AM2 – SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– SGD0.0424 per unit on 2,810,878 units (August 2022: SGD0.0619 unit on 3,156,452 units)	88,345	139,795
– SGD0.0422 per unit on 2,752,970 units (September 2022: SGD0.0623 unit on 3,114,606 units)	85,045	135,470
– SGD0.0416 per unit on 2,947,621 units (October 2022: SGD0.0528 unit on 2,904,260 units)	89,842	108,620
– SGD0.0414 per unit on 2,958,477 units (November 2022: SGD0.0476 unit on 2,932,766 units)	91,970	101,579
– SGD0.0421 per unit on 2,935,490 units (December 2022: SGD0.0505 unit on 2,943,463 units)	93,670	110,652
– SGD0.0418 per unit on 3,116,378 units (January 2023: SGD0.0525 unit on 2,938,614 units)	97,256	117,415
– SGD0.0421 per unit on 3,129,634 units (February 2023: SGD0.0524 unit on 2,939,735 units)	97,895	114,347
– SGD0.0392 per unit on 3,012,263 units (March 2023: SGD0.0489 unit on 2,939,788 units)	87,571	108,278
– SGD0.0396 per unit on 3,277,600 units (April 2023: SGD0.0473 unit on 2,983,287 units)	95,401	105,736
– SGD0.0394 per unit on 3,325,750 units (May 2023: SGD0.0456 unit on 2,983,370 units)	97,055	100,708
– SGD0.0399 per unit on 3,236,091 units (June 2023: SGD0.0456 unit on 2,983,342 units)	94,987	100,336
Distributions declared during the year		
– SGD0.0371 per unit on 3,322,181 units (July 2023: SGD0.0437 unit on 2,934,337 units)	91,665	96,338
	1,110,702	1,339,274

(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 SGD0.0437 per unit on 2,934,337 units (July 2022: SGD0.0621 unit on 3,153,359 units)	96,338	141,906
--	--------	---------

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"AM3H – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0260 per unit on 59,272,718 units (August 2022: RMB0.0552 unit on 59,504,167 units)	211,291	474,606
– RMB0.0357 per unit on 55,508,513 units (September 2022: RMB0.0545 unit on 60,422,464 units)	271,563	463,242
– RMB0.0356 per unit on 51,441,900 units (October 2022: RMB0.0445 unit on 50,649,662 units)	249,936	309,344
– RMB0.0320 per unit on 48,430,180 units (November 2022: RMB0.0437 unit on 47,873,275 units)	217,176	292,727
– RMB0.0300 per unit on 47,895,756 units (December 2022: RMB0.0363 unit on 49,320,967 units)	202,021	256,808
– RMB0.0298 per unit on 48,448,537 units (January 2023: RMB0.0387 unit on 53,074,778 units)	200,827	303,888
– RMB0.0294 per unit on 46,522,417 units (February 2023: RMB0.0402 unit on 55,684,510 units)	189,611	321,559
– RMB0.0288 per unit on 45,687,831 units (March 2023: RMB0.0356 unit on 67,728,366 units)	181,261	350,863
– RMB0.0289 per unit on 45,682,038 units (April 2023: RMB0.0327 unit on 71,506,856 units)	182,234	337,353
– RMB0.0301 per unit on 48,708,991 units (May 2023: RMB0.0305 unit on 73,146,365 units)	202,159	314,637
– RMB0.0258 per unit on 51,466,851 units (June 2023: RMB0.0321 unit on 64,092,108 units)	181,751	283,195
Distributions declared during the year		
– RMB0.0235 per unit on 50,486,563 units (July 2023: RMB0.0301 unit on 63,168,555 units)	163,354	266,131
	2,453,184	3,974,353

(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 RMB0.0301 per unit on 63,168,555 units (July 2022: RMB0.0597 unit on 59,596,530 units)	266,131	527,301
--	---------	---------

	2024 USD	2023 USD
"AM3H – SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– SGD0.0341 per unit on 9,061,959 units (August 2022: SGD0.0695 unit on 9,929,235 units)	229,060	422,702
– SGD0.0353 per unit on 8,904,326 units (September 2022: SGD0.0581 unit on 9,906,658 units)	230,096	401,841
– SGD0.0343 per unit on 8,875,590 units (October 2022: SGD0.0470 unit on 9,550,437 units)	223,052	317,953
– SGD0.0346 per unit on 8,634,499 units (November 2022: SGD0.0460 unit on 9,396,167 units)	224,332	314,505
– SGD0.0357 per unit on 8,215,596 units (December 2022: SGD0.0482 unit on 9,411,248 units)	222,304	337,680
– SGD0.0354 per unit on 8,069,670 units (January 2023: SGD0.0511 unit on 9,362,399 units)	213,279	364,107
– SGD0.0351 per unit on 7,963,178 units (February 2023: SGD0.0491 unit on 9,358,046 units)	207,673	341,076
– SGD0.0330 per unit on 7,557,708 units (March 2023: SGD0.0444 unit on 9,309,465 units)	184,963	311,332
– SGD0.0318 per unit on 7,597,327 units (April 2023: SGD0.0430 unit on 9,283,915 units)	177,578	299,133
– SGD0.0318 per unit on 7,545,149 units (May 2023: SGD0.0390 unit on 9,299,897 units)	177,717	268,495
– SGD0.0325 per unit on 7,535,582 units (June 2023: SGD0.0401 unit on 9,180,059 units)	180,164	271,505
Distributions declared during the year		
– SGD0.0292 per unit on 7,458,968 units (July 2023: SGD0.0388 unit on 9,116,978 units)	161,983	265,759
	2,432,201	3,916,088

(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 SGD0.0388 per unit on 9,116,978 units (July 2022: SGD0.0594 unit on 10,039,437 units)	265,759	432,148
---	---------	---------

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024	2023		2024	2023
	USD	USD		USD	USD
"BM2 - HKD" class unit			"BM2 - RMB" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year					
- HKD0.0450 per unit on 3,721,934 units (August 2022: KDO.0648 unit on 4,456,178 units)	21,349	36,789	- RMB0.0456 per unit on 14,292,220 units (August 2022: RMB0.0610 unit on 16,688,109 units)	89,355	147,090
- HKD0.0446 per unit on 3,709,541 units (September 2022: HKD0.0640 per unit on 4,368,031 units)	21,130	35,613	- RMB0.0451 per unit on 14,014,349 units (September 2022: RMB0.0618 unit on 16,352,106 units)	86,615	142,159
- HKD0.0437 per unit on 3,648,657 units (October 2022: HKD0.0530 per unit on 4,294,139 units)	20,388	28,995	- RMB0.0444 per unit on 13,751,867 units (October 2022: RMB0.0530 unit on 15,969,826 units)	83,331	116,167
- HKD0.0436 per unit on 3,654,414 units (November 2022: HKD0.0499 per unit on 4,077,878 units)	20,412	26,047	- RMB0.0444 per unit on 13,617,059 units (November 2022: RMB0.0489 unit on 15,266,444 units)	84,725	104,456
- HKD0.0451 per unit on 3,599,790 units (December 2022: HKD0.0536 per unit on 4,047,903 units)	20,773	27,827	- RMB0.0451 per unit on 13,501,998 units (December 2022: RMB0.0522 unit on 14,499,636 units)	85,615	108,567
- HKD0.0450 per unit on 3,601,880 units (January 2023: HKD0.0571 per unit on 4,054,654 units)	20,735	29,543	- RMB0.0450 per unit on 12,651,423 units (January 2023: RMB0.0634 unit on 15,139,059 units)	79,191	119,606
- HKD0.0448 per unit on 3,598,335 units (February 2023: HKD0.0569 per unit on 3,990,910 units)	20,595	28,942	- RMB0.0450 per unit on 12,414,051 units (February 2023: RMB0.0538 unit on 14,700,823 units)	77,443	113,612
- HKD0.0423 per unit on 3,508,583 units (March 2023: HKD0.0523 per unit on 4,026,099 units)	18,970	26,825	- RMB0.0423 per unit on 12,478,526 units (March 2023: RMB0.0496 unit on 14,671,269 units)	72,713	105,893
- HKD0.0418 per unit on 3,471,714 units (April 2023: HKD0.0516 per unit on 3,999,003 units)	18,543	26,287	- RMB0.0421 per unit on 12,883,534 units (April 2023: RMB0.0492 unit on 14,554,860 units)	74,869	103,315
- HKD0.0418 per unit on 3,516,166 units (May 2023: HKD0.0491 per unit on 3,999,003 units)	18,799	25,055	- RMB0.0421 per unit on 13,394,459 units (May 2023: RMB0.0474 unit on 14,557,493 units)	77,755	97,316
- HKD0.0424 per unit on 3,402,273 units (June 2023: HKD0.0490 per unit on 3,999,003 units)	18,474	25,003	- RMB0.0429 per unit on 15,304,827 units (June 2023: RMB0.0487 unit on 14,444,480 units)	89,870	96,829
Distributions declared during the year					
- HKD0.0396 per unit on 3,398,463 units (July 2023: HKD0.0475 per unit on 3,924,520 units)	17,223	23,904	Distributions declared during the year		
	237,391	340,830	- RMB0.0401 per unit on 19,542,509 units (July 2023: RMB0.0473 unit on 14,470,838 units)	107,898	95,804
			1,009,380	1,350,814	
(b) Distributions attributable to the previous financial year and paid during the year			(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 HKD0.0475 per unit on 3,924,520 units (July 2022: HKD0.0639 unit on 4,467,592 units)					
	23,904	36,367	Distributions declared during the previous financial year and paid during the year of RMB0.0473 per unit on 14,470,838 units (July 2022: RMB0.0594 unit on 15,919,435 units)		
			95,804	140,145	

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"BM2 - USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
- USD0.0444 per unit on 7,342,832 units (August 2022: USD0.0639 unit on 9,146,963 units)	326,022	584,491
- USD0.0440 per unit on 7,162,035 units (September 2022: USD0.0630 unit on 8,997,213 units)	315,130	566,824
- USD0.0432 per unit on 6,917,943 units (October 2022: USD0.0522 unit on 8,773,676 units)	298,855	457,986
- USD0.0432 per unit on 6,818,530 units (November 2022: USD0.0492 unit on 8,669,775 units)	294,561	426,553
- USD0.0446 per unit on 6,703,261 units (December 2022: USD0.0533 unit on 8,601,280 units)	298,965	458,448
- USD0.0445 per unit on 6,645,641 units (January 2023: USD0.0565 unit on 8,557,892 units)	295,731	483,521
- USD0.0443 per unit on 6,587,299 units (February 2023: USD0.0560 unit on 8,458,714 units)	291,817	473,688
- USD0.0418 per unit on 6,349,541 units (March 2023: USD0.0515 unit on 8,364,216 units)	265,411	430,757
- USD0.0412 per unit on 6,344,739 units (April 2023: USD0.0509 unit on 8,272,828 units)	261,403	421,087
- USD0.0414 per unit on 6,362,664 units (May 2023: USD0.0484 unit on 8,154,785 units)	263,414	394,692
- USD0.0419 per unit on 6,378,407 units (June 2023: USD0.0483 unit on 8,076,283 units)	267,255	390,084
Distributions declared during the year		
- USD0.0392 per unit on 6,411,903 units (July 2023: USD0.0470 unit on 7,883,785 units)	251,347	370,538
	3,429,911	5,458,669

(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 USD0.0376 unit on 420,452 units (July 2022: USD0.0368 per unit on 513,310 units)	370,538	576,807
--	---------	---------

	2024 USD	2023 USD
"BM3H - AUD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
- AUD0.0384 per unit on 701,848 units (August 2022: AUD0.0606 unit on 678,568 units)	17,480	28,211
- AUD0.0383 per unit on 701,886 units (September 2022: AUD0.0605 unit on 669,603 units)	17,269	26,365
- AUD0.0372 per unit on 701,886 units (October 2022: AUD0.0495 unit on 669,549 units)	16,628	21,253
- AUD0.0379 per unit on 690,943 units (November 2022: AUD0.0486 unit on 668,533 units)	17,354	21,738
- AUD0.0399 per unit on 679,875 units (December 2022: AUD0.0468 unit on 668,570 units)	18,537	21,173
- AUD0.0397 per unit on 679,875 units (January 2023: AUD0.0498 unit on 668,570 units)	17,776	23,476
- AUD0.0391 per unit on 648,985 units (February 2023: AUD0.0487 unit on 668,761 units)	16,484	21,971
- AUD0.0369 per unit on 635,343 units (March 2023: AUD0.0447 unit on 664,364 units)	15,299	19,955
- AUD0.0359 per unit on 633,290 units (April 2023: AUD0.0442 unit on 664,396 units)	14,914	19,483
- AUD0.0362 per unit on 633,845 units (May 2023: AUD0.0407 unit on 652,003 units)	15,228	17,292
- AUD0.037 per unit on 631,092 units (June 2023: AUD0.0415 unit on 652,038 units)	15,506	17,884
Distributions declared during the year		
- AUD0.0342 per unit on 631,092 units (July 2023: AUD0.0419 unit on 732,954 units)	14,116	20,478
	196,591	259,279

(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 AUD0.0419 per unit on 732,954 units (July 2022: AUD0.0613 unit on 688,519 units)	20,478	29,540
--	--------	--------

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"BM3H – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0287 per unit on 30,745,816 units (August 2022: RMB0.0609 unit on 37,231,999 units)	120,982	327,628
– RMB0.0394 per unit on 29,890,428 units (September 2022: RMB0.0601 unit on 36,634,558 units)	161,388	309,726
– RMB0.0393 per unit on 29,019,233 units (October 2022: RMB0.0491 unit on 35,833,340 units)	155,647	241,476
– RMB0.0353 per unit on 28,696,515 units (November 2022: RMB0.0483 unit on 34,688,556 units)	141,955	234,435
– RMB0.0331 per unit on 28,294,665 units (December 2022: RMB0.0401 unit on 34,900,224 units)	131,677	200,744
– RMB0.0329 per unit on 26,404,586 units (January 2023: RMB0.0427 unit on 34,654,061 units)	120,837	218,925
– RMB0.0324 per unit on 26,041,226 units (February 2023: RMB0.0444 unit on 34,065,662 units)	116,966	217,270
– RMB0.0318 per unit on 25,562,154 units (March 2023: RMB0.0393 unit on 33,705,670 units)	111,979	192,758
– RMB0.0319 per unit on 25,041,109 units (April 2023: RMB0.0361 unit on 33,382,821 units)	110,263	173,868
– RMB0.0333 per unit on 24,802,174 units (May 2023: RMB0.0337 unit on 32,967,667 units)	113,881	156,688
– RMB0.0285 per unit on 24,611,380 units (June 2023: RMB0.0354 unit on 32,386,688 units)	96,009	157,814
Distributions declared during the year		
– RMB0.0259 per unit on 24,850,746 units (July 2023: RMB0.0332 unit on 31,929,942 units)	88,619	148,376
	1,470,203	2,579,708

(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 RMB0.0332 per unit on 31,929,942 units (July 2022: RMB0.0658 unit on 38,717,625 units)	148,376	377,571
--	---------	---------

	2024 USD	2023 USD
"IM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– August 2022: HKD0.0603 unit on 30,696,710 units	–	235,823
– September 2022: HKD0.0597 unit on 30,696,710 units	–	233,456
– October 2022: HKD0.0494 unit on 30,696,710 units	–	193,190
– November 2022: HKD0.0465 unit on 30,696,710 units	–	182,715
– December 2022: HKD0.0501 unit on 30,696,710 units	–	197,247
– January 2023: HKD0.0532 unit on 30,696,710 units	–	208,384
– February 2023: HKD0.0531 unit on 30,696,710 units	–	207,747
– March 2023: HKD0.0489 unit on 30,696,710 units	–	191,228
– April 2023: HKD0.0483 unit on 30,696,710 units	–	188,876
– May 2023: HKD0.0458 unit on 30,696,710 units	–	179,400
– June 2023: HKD0.0458 unit on 30,696,710 units	–	179,390
Distributions declared during the year		
– July 2023: HKD0.0444 unit on 30,696,710 units	–	174,770
	–	2,372,226
(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 HKD0.0444 per unit on 30,696,710 units (July 2022: HKD0.0594 unit on 47,894,739 units)	174,770	362,421

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 USD	2023 USD
"IM2 - USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
- USD0.0422 per unit on 6,140,788 units (August 2022: USD0.0604 unit on 15,669,273 units)	259,141	946,424
- USD0.0418 per unit on 5,934,898 units (September 2022: USD0.0596 unit on 12,270,422 units)	248,079	731,317
- USD0.041 per unit on 2,067,099 units (October 2022: USD0.0494 unit on 11,618,274 units)	84,751	573,943
- USD0.0411 per unit on 2,420,367 units (November 2022: USD0.0466 unit on 11,571,574 units)	99,477	539,235
- USD0.0424 per unit on 2,338,634 units (December 2022: USD0.0505 unit on 9,039,004 units)	99,158	456,470
- USD0.0424 per unit on 2,338,634 units (January 2023: USD0.0535 unit on 9,189,037 units)	99,158	491,614
- USD0.0421 per unit on 2,527,809 units (February 2023: USD0.0531 unit on 7,536,015 units)	106,421	400,162
- USD0.0398 per unit on 2,550,809 units (March 2023: USD0.0489 unit on 6,495,482 units)	101,522	317,629
- USD0.0393 per unit on 2,550,809 units (April 2023: USD0.0482 unit on 6,526,376 units)	100,247	314,571
- USD0.0394 per unit on 2,523,277 units (May 2023: USD0.0459 unit on 6,526,376 units)	99,417	299,561
- USD0.04 per unit on 2,566,487 units (June 2023: USD0.0459 unit on 6,432,820 units)	102,660	295,266
Distributions declared during the year		
- USD0.0374 per unit on 2,851,152 units (July 2023: USD0.0446 unit on 6,481,047 units)	106,633	289,055
	1,506,664	5,655,247

(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 USD0.0446 per unit on 6,481,047 units (July 2022: USD0.0595 unit on 16,066,763 units)	289,055	955,972
---	---------	---------

	2024 USD	2023 USD
"IM3H - SGD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
- SGD0.0671 per unit on 79,774 units	3,968	-
- SGD0.0695 per unit on 92,121 units	4,687	-
- SGD0.0675 per unit on 92,121 units	4,556	-
- SGD0.0681 per unit on 92,121 units	4,711	-
- SGD0.0702 per unit on 92,121 units	4,901	-
- SGD0.0698 per unit on 79,774 units	4,157	-
- SGD0.0691 per unit on 79,774 units	4,096	-
- SGD0.0650 per unit on 79,774 units	3,845	-
- SGD0.0626 per unit on 79,774 units	3,671	-
- SGD0.0628 per unit on 79,774 units	3,711	-
- SGD0.0640 per unit on 79,774 units	3,756	-
Distributions declared during the year		
- SGD0.0575 per unit on 79,774 units	3,411	-
	49,470	-
	2024 USD	2023 USD

"ZD2 - USD" class unit

(a) Distributions attributable to the year

Distributions declared during the year		
- USD0.3952 per unit on 359,778 units (July 2023: USD0.3755 unit on 1,313,547 units)	142,173	493,237

(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 USD0.3755 per unit on 1,313,547 units (July 2022: USD0.5044 unit on 7733,130 units)	493,237	3,900,591
---	---------	-----------

During the years ended 31 July 2024 and 2023, no distributions were made to the unitholders of HSBC China Momentum Fund and HSBC China Growth Fund.

Notes to the Financial Statements

(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 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, unit trusts and equity-linked instruments.

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.

	2024 HSBC Asian Bond Fund USD			2023 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	1,175,896,990	1,215,777,583	98.94	1,333,767,900	1,444,102,845	99.45
	2024 HSBC China Momentum Fund USD			2023 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	24,633,839	23,568,811	97.05	29,353,338	29,147,260	98.93

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024 HSBC China Growth Fund USD			2023 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	90,054,258	87,322,850	98.01	113,635,799	113,856,492	98.58

	2024 HSBC Asian High Yield Bond Fund USD			2023 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	1,107,319,616	1,128,073,351	96.95	1,389,781,016	1,530,047,660	95.84

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 forward contracts and credit default swaps) held by the sub-funds.

	2024 HSBC Asian Bond Fund USD	2023 HSBC Asian Bond Fund USD		2024 HSBC Asian Bond Fund USD	2023 HSBC Asian Bond Fund USD
			Ireland	–	10,765,626
			Japan	17,568,457	6,222,794
			Jersey	1,556,807	902,494
			Malaysia	13,571,097	21,934,146
			Mauritius	9,904,330	14,528,376
			Mexico	6,372,583	–
			Mongolia	5,119,527	980,568
			Netherlands	18,964,124	19,536,443
			Pakistan	15,555,515	5,842,870
			Philippines	38,679,077	46,663,022
			Singapore	65,206,760	101,757,197
			South Korea	130,643,198	116,389,489
			Sri Lanka	5,207,314	–
			Thailand	14,682,775	35,456,330
			Turkey	7,964,751	7,468,440
			United Arab Emirates	6,008,940	–
			United Kingdom	18,030,899	3,796,455
			United States	38,533,612	77,959,622
			Luxembourg	4,689,660	4,876,270
				<u>1,180,873,696</u>	<u>1,337,112,889</u>
Markets exposed to					
Australia	9,055,749	–			
Bermuda	–	3,861,779			
British Virgin Islands	185,355,004	233,046,281			
Canada	–	5,256,055			
Cayman Islands	208,254,379	220,325,862			
China	57,232,893	58,460,714			
France	2,813,563	–			
Hong Kong	105,089,874	142,666,962			
India	80,348,742	83,756,900			
Indonesia	114,464,066	114,658,194			

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	2024	2023
	HSBC China	HSBC China
	Momentum	Momentum
	Fund	Fund
	USD	USD
Markets exposed to		
China	3,187,245	8,811,028
Hong Kong	16,755,816	18,037,532
Taiwan	2,823,155	1,384,516
United States	1,867,623	1,120,262
	<u>24,633,839</u>	<u>29,353,338</u>

	2024	2023
	HSBC China	HSBC China
	Growth Fund	Growth Fund
	USD	USD

Markets exposed to

Bermuda	–	586,035
China	12,293,198	36,411,845
Hong Kong	61,776,290	68,007,058
Taiwan	9,155,606	4,327,160
United States	6,829,164	4,303,701
	<u>90,054,258</u>	<u>113,635,799</u>

	2024	2023
	HSBC Asian	HSBC Asian
	High Yield	High Yield
	Bond Fund	Bond Fund
	USD	USD
Markets exposed to		
Australia	13,338,880	7833,516
Bermuda	–	19,923,169
British Virgin Islands	149,609,462	169,811,793
Cayman Islands	161,346,057	310,793,763
China	23,439,351	9,329,338
Hong Kong	78,399,197	44,894,888
India	69,564,233	120,271,484
Indonesia	184,355,325	251,752,092
Ireland	3,927,810	46,884,895
Japan	4,882,674	5,108,565
Jersey	8,922,400	6,740,670
Mauritius	82,294,559	127,182,468
Mexico	3,559,156	–
Mongolia	8,658,440	8,177,076
Netherlands	23,186,314	39,593,685
Pakistan	21,945,686	12,222,815
Philippines	41,722,868	54,329,307
Saudi Arabia	17,666,968	–
Singapore	63,906,052	90,642,688
South Korea	4,010,917	1,456,604
Sri Lanka	22,842,797	–
Thailand	41,406,078	26,471,741
United Kingdom	58,293,662	11,261,930
United States	19,892,500	23,485,234
Luxembourg	6,042,412	6,282,851
	<u>1,113,213,798</u>	<u>1,394,450,572</u>

There was no investments issued by a single issuer with market value exceeding 10% of the sub-funds' net asset value at 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Price sensitivity

The impact of a 10% increase in value of the investments on 31 July 2024, with all other variables held constant, is shown

below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount. The analysis is performed on the same basis for 2023.

	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				
– 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%				
– 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
	2023			
	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 2023				
Overall market exposures				
– Equities	–	28,083,460	111,160,639	–
– Unit trusts	6,946,448	–	–	44,472,299
	6,946,448	28,083,460	111,160,639	44,472,299
Change in net assets if investment value increased by 10%				
– Equities	–	2,808,346	11,116,064	–
– Unit trusts	694,645	–	–	4,447,230
	694,645	2,808,346	11,116,064	4,447,230

Notes to the Financial Statements

(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 instruments 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 2024 and 2023. 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.

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

2023				
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	227,523,372	1,269,878	2,475,160	137,414,319
– over 1 year to 5 years	448,410,228	–	–	632,076,678
– over 5 years	654,232,841	–	–	580,489,596
	1,330,166,441	1,269,878	2,475,160	1,349,980,593

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that for an increase in interest rates of 50 basis points (2023: 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 2023:

	Decrease in net assets if interest rate increased by 50 basis points			
	2024		2023	
HSBC Asian Bond Fund	USD	277,756,069	USD	34,370,833
HSBC China Momentum Fund	USD	1,570	USD	1,071
HSBC China Growth Fund	USD	5,073	USD	1,820
HSBC Asian High Yield Bond Fund	USD	22,821,322	USD	31,339,181

Notes to the Financial Statements

(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 2024, had the USD weakened by 5% (2023: 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 2023.

As at 31 July 2024

	HSBC Asian Bond Fund		HSBC China Momentum Fund		HSBC China Growth Fund		HSBC Asian High Yield Bond Fund	
	Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by	
	Net exposure USD	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	-	-	-	-	16,767,903	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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

	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	Net exposure USD	Change in net assets if USD weakened by	Net exposure USD	Change in net assets if USD weakened by	Net exposure USD	Change in net assets if USD weakened by
		5% USD		5% USD		5% USD		5% USD
Australian Dollar	64,133,799	3,206,690	-	-	-	-	46,470,720	2,323,536
Canadian Dollar	-	-	-	-	-	-	3,817	191
Chinese Renminbi	100,937,012	5,046,851	8,810,957	440,548	36,008,547	1,800,427	75,130,825	3,756,541
Euro	11,304,612	565,231	-	-	-	-	12,633,825	631,691
Indian Rupee	13,988,615	699,431	-	-	-	-	13,962,455	698,123
Japanese Yen	7,103,523	355,176	-	-	-	-	7,103,524	355,176
Korean Won	(160,509)	(8,025)	-	-	-	-	(171,977)	(8,599)
Malaysian Ringgit	(281)	(14)	-	-	-	-	-	-
Singaporean Dollar	189,835	9,492	-	-	-	-	35,741,822	1,787,091
Taiwan Dollar	-	-	1,384,516	69,226	4,327,160	216,358	-	-
	197,496,606	9,874,832	10,195,473	509,774	40,335,707	2,016,785	190,875,011	9,543,750

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 2024 and 31 July 2023, 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 2024

Rating	2024			
	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
(Moody's)				
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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

Rating	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
	% of debt securities	% of debt securities	% of debt securities	% of debt securities
(Moody's)				
Aaa	5.09	-	-	-
Aa1	1.37	-	-	-
Aa2	2.44	-	-	-
Aa3	3.16	-	-	-
A1	9.31	-	-	0.81
A2	8.81	-	-	0.38
A3	8.34	-	-	-
Baa1	12.10	-	-	1.05
Baa2	27.50	-	-	21.76
Baa3	8.55	-	-	3.67
Ba1	3.83	-	-	10.04
Ba2	2.40	-	-	12.15
Ba3	2.64	-	-	18.52
B1	1.07	-	-	10.55
B2	0.62	-	-	5.96
B3	0.07	-	-	0.49
C	0.01	-	-	0.16
Caa1	0.14	-	-	1.34
Caa2	-	-	-	0.06
Caa3	0.45	-	-	0.96
NR	2.10	100.00	100.00	12.10
Total	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.

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 (2023: 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 (2023: 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-fund 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.

The equity-linked instruments are not subject to an enforceable master netting arrangement.

Notes to the Financial Statements

(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	Amounts of financial instruments (excluding non-cash collateral) USD	Cash collateral received 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)	–	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position USD	Gross amounts of recognised financial liabilities position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Amounts of financial instruments (excluding non-cash collateral) USD	Cash collateral received 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)

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

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	Amounts of financial instruments (excluding non-cash collateral) USD	Cash collateral received USD	Net amount USD
--	---	--	---	--	---------------------------------------	-------------------

HSBC Asian Bond Fund

Derivative financial instruments:

- Foreign currency forward contracts						
- Counterparty A	69,023	-	69,023	-	-	69,023
- Counterparty B	212,634	-	212,634	(18,257)	-	194,377
- Counterparty C	129,967	-	129,967	(129,967)	-	-
- Counterparty D	45,679	-	45,679	(19,035)	-	26,644

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

- Foreign currency forward contracts						
- Counterparty A	71,660	-	71,660	-	-	71,660
- Counterparty B	220,768	-	220,768	(18,257)	-	202,511
- Counterparty C	108,991	-	108,991	(108,991)	-	-
- Counterparty D	47,202	-	47,202	(19,034)	-	28,168

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position USD	Gross amounts of recognised financial liabilities USD	Net amounts of financial liabilities presented in the statement of financial position USD	Amounts of financial instruments (excluding non-cash collateral) USD	Cash collateral received USD	Net amount USD
--	---	--	--	---	---	---------------------------

HSBC Asian Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts						
– Counterparty B	(18,257)	–	(18,257)	18,257	–	–
– Counterparty C	(462,810)	–	(462,810)	129,967	–	(332,843)
– Counterparty D	(19,035)	–	(19,035)	19,035	–	–
– Counterparty E	(79,009)	–	(79,009)	–	–	(79,009)

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts						
– Counterparty B	(18,257)	–	(18,257)	18,257	–	–
– Counterparty C	(440,386)	–	(440,386)	108,991	–	(331,395)
– Counterparty D	(19,034)	–	(19,034)	19,034	–	–
– Counterparty E	(79,009)	–	(79,009)	–	–	(79,009)

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.

Notes to the Financial Statements

(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	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities

	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
Net amounts USD	USD	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) –
	<hr/>	
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) –
	<hr/>	

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

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	69,023	69,023	–
– Counterparty B	212,634	212,634	–
– Counterparty C	129,967	129,967	–
– Counterparty D	45,679	45,679	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	71,660	71,660	–
– Counterparty B	220,768	220,768	–
– Counterparty C	108,991	108,991	–
– Counterparty D	47,202	47,202	–

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

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	(18,257)	(18,257)	–
– Counterparty C	(462,810)	(462,810)	–
– Counterparty D	(19,035)	(19,035)	–
– Counterparty E	(79,009)	(79,009)	–

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts			
– Counterparty B	(18,257)	(18,257)	–
– Counterparty C	(440,386)	(440,386)	–
– Counterparty D	(19,034)	(19,034)	–
– Counterparty E	(79,009)	(79,009)	–

(iii) Amounts arising from ECL

Impairment on interest receivable, dividends receivable, subscriptions receivable, other receivables, amounts due from brokers 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 4.93% (2023: 4.08%), 3.21% (2023: 2.38%), 5.71% (2023: 3.3%), and 4.98% (2023: 6.01%) 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 monitor 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, other receivables, amounts due from brokers and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(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 2024 and 2023, 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

Forward contracts

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 2024 and 31 July 2023, the sub-funds' holdings in foreign currency forward contracts were as specified in the following table.

Notes to the Financial Statements

(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
			Fair value assets USD	Fair value (liabilities) USD	IDR130,000,000,000	USD7,895,536	30 September 2024	82,895	-
					INR449,000,000	USD5,355,439	30 September 2024	-	(2,916)
AUD1,414,026	USD927,914	30 August 2024	-	(3,812)	INR501,000,000	USD5,983,054	30 September 2024	-	(10,574)
AUD71,207,028	USD46,727,547	30 August 2024	-	(191,975)	PHP173,000,000	USD2,960,078	30 September 2024	475	-
CAD346,370	USD250,920	30 August 2024	23	-	PHP753,000,000	USD12,774,620	30 September 2024	110,518	-
CNH117,610	USD16,220	30 August 2024	91	-	USD2,940,580	JPY454,000,000	30 September 2024	-	(103,651)
CNH13,224,641	USD1,826,348	30 August 2024	7,744	-	USD2,946,135	EUR2,700,000	30 September 2024	16,159	-
CNH294,000	USD40,607	30 August 2024	167	-	USD2,950,948	JPY449,000,000	30 September 2024	-	(59,773)
CNH84,533,566	USD11,674,243	30 August 2024	49,502	-	USD2,968,874	THB107,000,000	30 September 2024	-	(47,276)
CNH9,800	USD1,352	30 August 2024	8	-	USD2,972,783	EUR2,720,000	30 September 2024	21,073	-
CNH9,800	USD1,352	30 August 2024	7	-	USD2,973,348	EUR2,720,000	30 September 2024	21,636	-
CNH93,393,894	USD12,895,285	30 August 2024	57,265	-	USD2,984,150	GBP2,300,000	30 September 2024	28,128	-
EUR6,553,474	USD7,123,626	30 August 2024	-	(22,180)	USD2,987,031	GBP2,330,000	30 September 2024	-	(7,247)
GBP113,462	USD146,065	30 August 2024	-	(285)	USD2,998,219	EUR2,750,000	30 September 2024	13,999	-
IDR47,000,000,000	USD2,857,513	30 August 2024	30,319	-	USD2,999,658	THB108,000,000	30 September 2024	-	(44,680)
USD10,832	CNH78,429	30 August 2024	-	(44)	USD3,349,608	JPY509,000,000	30 September 2024	-	(63,438)
USD2,026,308	IDR33,000,000,000	30 August 2024	-	(1,406)	USD3,462,686	CNH25,000,000	30 September 2024	-	(14,037)
USD50,249	AUD76,616	30 August 2024	178	-	USD5,601,260	GBP4,350,000	30 September 2024	10,879	-
USD53,246	CNH383,986	30 August 2024	-	(9)	USD5,606,091	EUR5,150,000	30 September 2024	17,513	-
USD7,352	CNH53,228	30 August 2024	-	(30)	USD6,006,105	THB218,000,000	30 September 2024	-	(138,947)
EUR16,040,000	USD17,398,829	30 September 2024	6,757	-	USD6,253,401	CNH45,000,000	30 September 2024	-	(4,796)
IDR108,000,000,000	USD6,618,864	30 September 2024	9,899	-	USD9,023,387	IDR147,000,000,000	30 September 2024	775	-
IDR109,000,000,000	USD6,677,285	30 September 2024	12,829	-					
								498,839	(717,086)

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

HSBC Asian Bond Fund					Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD					
					JPY500,000,000	USD3,604,117	29 September 2023	-	(51,891)
					JPY500,000,000	USD3,579,122	29 September 2023	-	(27,118)
AUD1,021,887	USD691,723	31 August 2023	-	(2,337)					
AUD4,128	USD2,804	31 August 2023	-	(19)					
AUD95,305,136	USD64,512,809	31 August 2023	-	(218,009)					
CNH18,409,816	USD2,581,767	31 August 2023	3,002	-					
CNH201,335,645	USD28,235,027	31 August 2023	32,832	-					
CNH352,800	USD49,336	31 August 2023	197	-					
CNH491,960	USD68,984	31 August 2023	87	-					
CNH496,319,272	USD69,603,114	31 August 2023	80,934	-					
CNH905,668	USD126,650	31 August 2023	506	-					
EUR12,522,258	USD13,894,046	31 August 2023	-	(65,640)					
EUR736,987	USD816,564	31 August 2023	-	(2,710)					
INR574,805,700	USD7,000,000	31 August 2023	-	(18,257)					
KRW8,921,920,000	USD7,000,000	31 August 2023	12,198	-					
SGD18,300,000	USD13,589,963	31 August 2023	212,634	-					
USD120,278	AUD177,979	31 August 2023	211	-					
USD3,347,161	EUR3,000,000	31 August 2023	34,208	-					
USD428,413	AUD636,153	31 August 2023	-	(738)					
USD55,886	AUD63,723	31 August 2023	-	(591)					
USD6,834,471	SGD9,000,000	31 August 2023	45,679	-					
USD7,000,000	KRW9,126,810,000	31 August 2023	-	(172,766)					
USD7,049,860	SGD9,300,000	31 August 2023	34,815	-					
INR575,260,000	USD7,000,000	29 September 2023	-	(19,035)					

457,303 (579,111)

As at 31 July 2023

HSBC Asian High Yield Bond Fund

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
AUD63,241,842	USD42,808,909	31 August 2023	-	(144,664)
AUD3,964,403	USD2,683,536	31 August 2023	-	(9,068)
AUD42,523	USD28,330	31 August 2023	355	-
AUD672,037	USD447,728	31 August 2023	5,609	-
CNH308,655,957	USD43,285,476	31 August 2023	50,332	-
CNH394,940	USD55,518	31 August 2023	-	(67)
CNH171,299,879	USD24,022,853	31 August 2023	27,934	-
CNH41,894,678	USD5,875,250	31 August 2023	6,832	-
CNH294,490	USD41,294	31 August 2023	52	-
CNH945	USD132	31 August 2023	-	-
CNH12,740	USD1,782	31 August 2023	7	-
CNH442,451	USD61,990	31 August 2023	131	-
CNH3,362,361	USD471,086	31 August 2023	993	-
CNH1,819,076	USD254,863	31 August 2023	537	-
CNH109,425	USD15,336	31 August 2023	28	-
CNH152,915	USD21,431	31 August 2023	38	-

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD	Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
CNH9,800	USD1,373	31 August 2023	2	-	JPY500,000,000	USD3,604,117	29 September 2023	-	(51,891)
EUR4,900	USD5,420	31 August 2023	-	(9)				448,621	(556,686)
EUR14,045,304	USD15,583,939	31 August 2023	-	(73,624)					
EUR100	USD111	31 August 2023	-	-					
EUR148,772	USD163,509	31 August 2023	775	-					
INR574,805,700	USD7,000,000	31 August 2023	-	(18,257)					
KRW9,559,200,000	USD7,500,000	31 August 2023	13,070	-					
SGD19,000,000	USD14,109,798	31 August 2023	220,768	-					
SGD46,343,539	USD34,984,124	31 August 2023	-	(27,344)					
SGD297,994	USD224,952	31 August 2023	-	(176)					
SGD499,553	USD376,152	31 August 2023	655	-					
SGD506,182	USD380,558	31 August 2023	1,246	-					
USD7,500,000	KRW9,778,725,000	31 August 2023	-	(185,107)					
USD7,062,286	SGD9,300,000	31 August 2023	47,202	-					
USD7,353,079	SGD9,700,000	31 August 2023	36,312	-					
USD3,458,733	EUR3,100,000	31 August 2023	35,348	-					
USD2,781	CNH19,784	31 August 2023	3	-					
USD5,7879	AUD85,222	31 August 2023	386	-					
USD28,635	AUD42,898	31 August 2023	-	(303)					
USD3,647	AUD5,396	31 August 2023	6	-					
USD64	AUD95	31 August 2023	-	-					
USD5,657	CNH40,455	31 August 2023	-	(23)					
INR575,260,000	USD7,000,000	29 September 2023	-	(19,035)					
JPY500,000,000	USD3,579,122	29 September 2023	-	(27,118)					

As at 31 July 2024 and 31 July 2023, 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 2024 and 31 July 2023, 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 2024, the sub-fund held futures contracts and the holdings were as specified in the following table. As at 31 July 2023, the sub-fund did not invest in futures contracts.

For HSBC Asian High Yield Bond Fund, as at 31 July 2024 and 2023, the sub-fund held futures contracts and the holding were as specified in the following table.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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
				19 September 2024		
US 10YR NOTE	171	114.875	1,000	2024	120,234	-
				19 September 2024		
US 10YR NOTE	128	110.797	1,000	2024	129,999	-
				19 September 2024		
US 10YR NOTE	150	110.859	1,000	2024	142,968	-
				19 September 2024		
US 10YR NOTE	10	110.781	1,000	2024	10,313	-
				19 September 2024		
US 10YR NOTE	180	111.078	1,000	2024	132,187	-
				19 September 2024		
US 10YR NOTE	266	110.922	1,000	2024	236,905	-
				19 September 2024		
US 10YR NOTE	60	111.297	1,000	2024	30,937	-
				19 September 2024		
US 10YR NOTE	93	109.297	1,000	2024	233,953	-
				30 September 2024		
US 5YR NOTE	55	107.305	1,000	2024	32,226	-
				30 September 2024		
US 5YR NOTE	28	107.359	1,000	2024	14,875	-
				30 September 2024		
US 5YR NOTE	140	107.242	1,000	2024	90,781	-
				30 September 2024		
US 5YR NOTE	138	107.438	1,000	2024	62,531	-
					<u>1,237,909</u>	-

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
				19 September 2024		
US 10YR NOTE	190	110.922	1,000	2024	169,218	-
				19 September 2024		
US 10YR NOTE	176	111.078	1,000	2024	129,249	-
				19 September 2024		
US 10YR NOTE	106	111.297	1,000	2024	54,657	-
				19 September 2024		
US 10YR NOTE	12	114.531	1,000	2024	12,563	-
				19 September 2024		
US 10YR NOTE	76	114.344	1,000	2024	93,812	-
				19 September 2024		
US 10YR NOTE	88	114.875	1,000	2024	61,875	-
					<u>521,374</u>	-

As at 31 July 2023

HSBC Asian High Yield Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
				20 September 2023		
US 10YR NOTE	(50)	116.891	1,000	2023	-	(4,663)
				20 September 2023		
US 10YR NOTE	150	117.000	1,000	2023	2,343	-

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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 2024 and 31 July 2023, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any credit default swaps

As at 31 July 2024 and 2023, 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 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)

As at 31 July 2023

HSBC Asian Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value (liabilities) USD
(D) CREDIT DEFAULT SWAP-602- 83 120,000,000.00 USD29/03/2023 20/08/2028	BNP PARIBAS SA PARIS		- (2,075,864)
(D) CREDIT DEFAULT SWAP-602- 84 13,000,000.00 USD28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (44,567)
(D) CREDIT DEFAULT SWAP-602- 86 12,500,000.00 USD30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (42,853)
(D) CREDIT DEFAULT SWAP-602- 87 9,714,000.00 USD21/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (33,302)
(D) CREDIT DEFAULT SWAP-602- 88 9,143,000.00 USD21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (31,344)
(D) CREDIT DEFAULT SWAP-602- 89 9,143,000.00 USD21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (31,344)
(D) CREDIT DEFAULT SWAP-602- 90 3,637,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (12,469)
(D) CREDIT DEFAULT SWAP-602- 92 16,000,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (276,782)
(D) CREDIT DEFAULT SWAP-602- 93 39,000,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (674,656)
			- (3,223,181)

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

HSBC Asian High Yield Bond Fund

Underlying	Counterparty	Fair value	Fair value
		assets USD	(liabilities) USD
(D) CREDIT DEFAULT SWAP-602- 94 159,000,000.00 USD29/03/2023 20/08/2028	BNP PARIBAS SA PARIS		- (2,750,520)
(D) CREDIT DEFAULT SWAP-602- 95 16,079,000.00 USD28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (55,123)
(D) CREDIT DEFAULT SWAP-602- 96 15,461,000.00 USD30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (53,004)
(D) CREDIT DEFAULT SWAP-602- 97 14,572,000.00 USD21/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (49,956)
(D) CREDIT DEFAULT SWAP-602- 98 13,714,000.00 USD21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (47,015)
(D) CREDIT DEFAULT SWAP-602- 99 13,714,000.00 USD21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL		- (47,015)
(D) CREDIT DEFAULT SWAP-602- 100 7,636,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (26,178)
(D) CREDIT DEFAULT SWAP-602- 102 34,600,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (598,541)
(D) CREDIT DEFAULT SWAP-602- 103 54,000,000.00 USD26/04/2023 20/06/2028	BNP PARIBAS SA PARIS		- (934,139)
			- (4,561,491)

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, other receivables, amounts due from brokers, redemptions payable, amounts due to brokers, cash collateral liabilities, 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 significant 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.

Notes to the Financial Statements

(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 2024

	HSBC Asian Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
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

	HSBC Asian Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial liabilities</i>				
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
<i>Financial assets</i>				
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	-	-	-	-
	-	-	-	-

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	HSBC China Growth Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
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
<i>Financial liabilities</i>				
Foreign currency forward contracts	-	-	-	-
Credit default Swaps	-	-	-	-
	-	-	-	-
	HSBC Asian High Yield Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
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
<i>Financial liabilities</i>				
Foreign currency forward contracts	-	668,127	-	668,127
Credit default Swaps	-	5,989,280	-	5,989,280
	-	6,657,407	-	6,657,407

As at 31 July 2023

	HSBC Asian Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,330,166,441	-	1,330,166,441
Listed equities	-	-	-	-
Unit trusts	-	6,946,448	-	6,946,448
Foreign currency forward contracts	-	457,303	-	457,303
	-	1,337,570,192	-	1,337,570,192
<i>Financial liabilities</i>				
Foreign currency forward contracts	-	579,111	-	579,111
Credit default Swaps	-	3,223,181	-	3,223,181
	-	3,802,292	-	3,802,292
	HSBC China Momentum Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,269,878	-	1,269,878
Listed equities	28,083,460	-	-	28,083,460
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
	28,083,460	1,269,878	-	29,353,338
<i>Financial liabilities</i>				
Foreign currency forward contracts	-	-	-	-
Credit default Swaps	-	-	-	-
	-	-	-	-

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

	HSBC China Growth Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	2,475,160	-	2,475,160
Listed equities	111,160,639	-	-	111,160,639
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
	111,160,639	2,475,160	-	113,635,799

Financial liabilities

Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
Credit default Swaps	-	-	-	-
	-	-	-	-

	HSBC Asian High Yield Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,349,980,593	-	1,349,980,593
Listed equities	-	-	-	-
Unit trusts	-	44,472,299	-	44,472,299
Foreign currency forward contracts	-	448,621	-	448,621
Future contracts	2,343	-	-	2,343
	2,343	1,394,901,513	-	1,394,903,856

Financial liabilities

Foreign currency forward contracts	-	556,686	-	556,686
Future contracts	4,663	-	-	4,663
Credit default Swaps	-	4,561,491	-	4,561,491
	4,663	5,118,177	-	5,122,840

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 2024 and 2023.

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	Investment in units issued by the investment funds
	These vehicles are financed through the issue of units to investors	

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian Bond Fund

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

HSBC Asian High Yield Bond Fund

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

HSBC Asian Bond Fund

31 July 2023			
			Carrying amount included in
	Total net assets (based on unaudited information) (in USD)		"Financial assets of fair value through profit or loss" (in USD)
Number of investee funds			
Listed investment fund	2	590,592,464	5,294,198
Unlisted investment fund	1	4,964,585	1,652,250

HSBC Asian High Yield Bond Fund

31 July 2023			
			Carrying amount included in
	Total net assets (based on unaudited information) (in USD millions)		"Financial assets of fair value through profit or loss" (in USD)
Number of investee funds			
Listed investment fund	2	590,592,464	42,820,049
Unlisted investment fund	1	4,964,585	1,652,250

As at 31 July 2024 and 31 July 2023, 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 2024 and 2023, 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 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 July 2024 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 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
--	----------------

Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025
---	----------------

The Trust 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 29 November 2024.

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets	
Financial assets					CN HUANENG GP HKTREASURY 2.85% PERPETUAL 31 DECEMBER 2049	2,974,000	2,887,754	0.24
Debt securities					CONTEMPRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026	3,000,000	2,789,226	0.23
Bonds					ENN CLEAN ENERGY 3.375% 12 MAY 2026	9,780,000	9,447,739	0.80
Listed investments					FORTUNE STAR BVI LTD 5% 18 MAY 2026	4,125,000	3,840,427	0.32
Australia					FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	3,033,000	2,934,458	0.25
AUST & NZ BANKING GROUP VAR 18 SEPTEMBER 2034	1,200,000	1,219,100	0.10		FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	900,000	824,647	0.07
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	5,121,000	5,400,857	0.46		FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	2,125,000	1,644,575	0.14
NICKEL INDUSTRIES LTD 11.25% 21 OCTOBER 2028	200,000	219,470	0.02		FUQING INVESTMENT MANAGEMENT 3.25% 23 JUNE 2025	663,000	630,534	0.05
WESTPAC BANKING CORP VAR 04 FEBRUARY 2030	2,250,000	<u>2,216,322</u>	<u>0.19</u>		HENGJIAN INTERNATIONAL INVESTMENT LTD 1.875% 23 JUNE 2025	4,205,000	4,072,816	0.34
		<u>9,056,749</u>	<u>0.76</u>		HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	8,671,000	7,562,369	0.64
British Virgin Islands					HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	6,877,000	6,025,576	0.51
CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049	2,380,000	2,256,775	0.19		HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	2,334,000	2,197,041	0.18
CENTRAL PLAZA DEV LTD 3.85% 14 JULY 2025	600,000	576,576	0.05		HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,180,000	1,129,909	0.10
CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	1,110,000	1,053,357	0.09		HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	13,694,000	13,585,817	1.14
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	2,467,000	2,327,000	0.20		HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	400,000	345,035	0.03
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	2,150,000	2,066,346	0.17		HUARONG FINANCE 2019 4.5% 29 MAY 2029	1,460,000	1,349,741	0.11
CHARMING LIGHT INVST LTD 4.375% 21 DECEMBER 2027	1,465,000	1,413,828	0.12		HUARONG FINANCE II 4.875% 22 NOVEMBER 2026	1,000,000	980,251	0.08
CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP 31 DECEMBER 2049	2,662,000	1,833,586	0.15		HUARONG FINANCE II 5% 19 NOVEMBER 2025	1,130,000	1,116,022	0.09
CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	2,500,000	2,506,902	0.21		HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	1,500,000	1,466,295	0.12
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	5,764,000	5,838,067	0.49		HUARONG FINANCE II EMTN 5.5% 16 JANUARY 2025	2,040,000	2,042,322	0.17
CHINA CINDA FINANCE 2017 4.4% 09 MARCH 2027	2,400,000	2,344,020	0.20		INVENTIVE GLOBAL INVESTMENT LTD 1.65% 03 SEPTEMBER 2025	5,000,000	4,806,042	0.40
CICC HK FINANCE 2016 MTN 2% 26 JANUARY 2026	3,883,000	3,719,737	0.31		JOY TRSR ASSETS HOLDINGS 5.75% 06 JUNE 2029	7,060,000	7,105,039	0.60
CLP POWER HK FINANCE LTD 31 DECEMBER 2049	3,084,000	3,042,366	0.26					

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				YUNDA HOLDING INVESTMENT LTD			
				2.25% 19 AUGUST 2025	7,816,000	7,520,696	0.63
						185,355,004	15.59
KING POWER CAPITAL LTD 5.625% 03 NOVEMBER 2024	3,000,000	3,001,885	0.25				
LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	382,000	355,738	0.03	Cayman Islands			
LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	500,000	485,000	0.04	AAC TECHNOLOGIES HOLDING 3% 27 NOVEMBER 2024	20,700,000	20,522,083	1.73
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	1,682,000	1,523,270	0.13	AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	3,800,000	3,329,018	0.28
NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027	600,000	569,936	0.05	ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	1,500,000	1,044,953	0.09
NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	2,003,000	1,959,373	0.16	ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	7,429,000	4,950,645	0.42
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	1,800,000	1,564,125	0.13	ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	1,410,000	897,793	0.08
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	3,000,000	1,160,138	0.10	ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	770,000	632,031	0.05
RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	2,800,000	2,713,848	0.23	ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	1,500,000	1,229,942	0.10
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	9,777,000	8,865,715	0.75	AVOLON HOLDINGS FNDG LTD 4.375% 01 MAY 2026	5,520,000	5,426,422	0.46
SHANGHAI PORT GROUP (BVI) DEVELOPMENT CO LTD 1.5% 13 JULY 2025	5,300,000	5,122,490	0.43	AVOLON HOLDINGS FNDG LTD 5.75% 01 MARCH 2029	4,900,000	4,989,369	0.42
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	10,200,000	9,359,061	0.79	CCBL (CAYMAN) 1 CORPORATION LTD 1.99% 21 JULY 2025	4,595,000	4,454,110	0.38
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	10,000,000	9,346,630	0.79	CHINA MENGNIU DAIRY CO LTD 1.875% 17 JUNE 2025	5,000,000	4,857,127	0.41
STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	200,000	158,679	0.01	CHINA MODERN DAIRY HOLDI 14 JULY 2026	11,858,000	11,094,950	0.93
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	200,000	178,351	0.02	CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	688,000	701,799	0.06
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	688,000	659,767	0.06	CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	2,801,000	2,954,534	0.25
SUNNY EXPRESS ENTERPRISES CORP 2.625% 23 APRIL 2025	3,000,000	2,943,633	0.25	CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029	400,000	358,862	0.03
TSMC GLOBAL LTD 1.25% 23 APRIL 2026	16,300,000	15,336,034	1.29	CHINA OVERSEAS FINANCE 5.35% 15 NOVEMBER 2042	500,000	454,983	0.04
YONGDA INVESTMENT LTD 2.25% 16 JUNE 2025	4,900,000	4,768,440	0.40	CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09 FEBRUARY 2026	772,000	714,131	0.06
				CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029	2,400,000	2,283,996	0.19
				CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	8,000,000	6,111,064	0.51

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				MGM CHINA HOLDINGS LTD 4.75%			
				01 FEBRUARY 2027	525,000	501,459	0.04
				MGM CHINA HOLDINGS LTD 7.125%			
				26 JUNE 2031	6,406,000	6,494,704	0.55
CN OVERSEAS FIN KY VIII 2.75%				REDCO PROPERTIES GROUP 11%			
02 MARCH 2030	730,000	638,869	0.05	06 AUGUST 2023	1,189,108	11,419	0.00
CN OVERSEAS FIN KY VIII 3.45%				REDCO PROPERTIES GROUP 9.9%			
15 JULY 2029	700,000	643,487	0.05	17 FEBRUARY 2024	3,598,000	36,484	0.00
EHI CAR SERVICES LTD 12%				SANDS CHINA LTD 2.55%			
26 SEPTEMBER 2027	1,110,000	920,555	0.08	08 MARCH 2027	1,038,000	953,659	0.08
EHI CAR SERVICES LTD 7%				SANDS CHINA LTD 3.1%			
21 SEPTEMBER 2026	1,200,000	943,266	0.08	08 MARCH 2029	1,000,000	882,424	0.07
FWD GROUP HOLDINGS 7.635%				SANDS CHINA LTD 3.75%			
02 JULY 2031	4,632,000	4,924,881	0.41	08 AUGUST 2031	1,000,000	846,791	0.07
FWD GROUP HOLDINGS LTD 8.4%				SANDS CHINA LTD 5.125%			
05 APRIL 2029	3,815,000	3,953,862	0.33	08 AUGUST 2025	12,200,000	12,120,310	1.02
FWD LTD 5% 24 SEPTEMBER 2024	800,000	799,187	0.07	SANDS CHINA LTD WI 3.8%			
GEELY AUTOMOBILE VAR PERP				08 JANUARY 2026	3,850,000	3,738,761	0.32
31 DECEMBER 2049	9,913,000	9,832,407	0.83	SANDS CHINA LTD WI 4.375%			
GREENTOWN CHINA HLDGS 5.65%				18 JUNE 2030	7,700,000	7,146,732	0.60
13 JULY 2025	650,000	630,182	0.05	SANDS CHINA LTD WI 5.4%			
HEALTH AND HAPPINESS H&H 13.5%				08 AUGUST 2028WI	2,731,000	2,693,309	0.23
26 JUNE 2026	2,000,000	2,137,096	0.18	SHUI ON DEVELOPMENT HLDG 6.15%			
HPHt FINANCE 21 II LTD (BR) 1.5%				24 AUGUST 2024	436,000	430,954	0.04
17 SEPTEMBER 2026	8,000,000	7,423,160	0.62	SHUI ON DEVELOPMENT HOLDINGS			
JD.COM INC 4.125% 14 JANUARY 2050	1,960,000	1,553,320	0.13	5.5% 03 MARCH 2025	249,000	219,840	0.02
LONGFOR HOLDINGS LTD 3.375%				TENCENT HOLDINGS LTD 2.39%			
13 APRIL 2027	350,000	283,145	0.02	03 JUNE 2030	3,373,000	2,972,483	0.25
LONGFOR HOLDINGS LTD 3.85%				TENCENT HOLDINGS LTD 3.24%			
13 JANUARY 2032	620,000	403,596	0.03	03 JUNE 2050	10,864,000	7,415,500	0.62
LONGFOR HOLDINGS LTD 3.95%				TENCENT HOLDINGS LTD 3.575%			
16 SEPTEMBER 2029	2,851,000	2,070,859	0.17	11 APRIL 2026	5,000,000	4,891,305	0.41
LONGFOR PROPERTIES 4.5%				TENCENT HOLDINGS LTD 3.595%			
16 JANUARY 2028	2,166,000	1,726,719	0.15	19 JANUARY 2028	10,000,000	9,666,185	0.81
MEITUAN 2.125% 28 OCTOBER 2025	3,000,000	2,888,727	0.24	TENCENT HOLDINGS LTD 3.925%			
MEITUAN SER REGS 3.05%				19 JANUARY 2038	1,500,000	1,305,847	0.11
28 OCTOBER 2030	900,000	797,602	0.07	TENCENT HOLDINGS LTD 3.975%			
MELCO RESORTS FINANCE 4.875%				11 APRIL 2029	13,200,000	12,797,539	1.08
06 JUNE 2025	200,000	196,878	0.02	TENCENT HOLDINGS LTD REGS 3.94%			
MELCO RESORTS FINANCE 5.25%				22 APRIL 2061	5,390,000	4,035,574	0.34
26 APRIL 2026	1,650,000	1,597,873	0.13	WYNN MACAU LTD 5.5%			
MELCO RESORTS FINANCE 5.75%				01 OCTOBER 2027	600,000	573,128	0.05
21 JULY 2028	600,000	563,719	0.05	ZHONGSHENG GROUP 3%			
MELCO RESORTS FINANCE 7.625%				13 JANUARY 2026	6,390,000	6,169,213	0.52
17 APRIL 2032	415,000	413,537	0.04				
						208,254,379	1752

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				FAR EAST HORIZON LTD 6.625%			
Listed investments				16 APRIL 2027	2,192,000	2,225,840	0.19
				GLP CHINA HOLDINGS LTD 2.95%			
				29 MARCH 2026	3,630,000	3,150,386	0.26
China				HONG KONG (GOVT OF) 4%			
BANK OF CHINA 5%				07 JUNE 2033	6,469,000	6,382,215	0.54
13 NOVEMBER 2024	23,700,000	23,667,993	1.99	LENOVO GROUP LTD 6.536%			
CHINA CONSTRUCTION BANK CORP				27 JULY 2032	5,020,000	5,393,644	0.45
2.45% 24 JUNE 2030	16,550,000	16,142,365	1.36	MN MINING/ENERGY RESOURC 12.5%			
INDUSTRIAL AND COMMERCIAL BANK				13 SEPTEMBER 2026	959,000	1,029,396	0.09
OF CHINA LTD 4.875%				NANYANG COMMERCIAL BANK VAR			
21 SEPTEMBER 2025	14,500,000	14,452,875	1.21	06 AUGUST 2034	6,021,000	5,986,981	0.50
SHENZHEN EXPRESSWAY				PINGAN REAL ESTATE CAP 3.45%			
CORPORATION LIMITED 1.75%				29 JULY 2026	390,000	347,784	0.03
08 JULY 2026	792,000	741,310	0.06	TCCL FINANCE LTD 4% 26 APRIL 2027	4,900,000	4,738,623	0.40
WENS FOODSTUFF GROUP 2.349%				VANKE REAL ESTATE HK EMTN 3.15%			
29 OCTOBER 2025	2,349,000	2,228,350	0.19	12 MAY 2025	4,514,000	3,927,575	0.33
		<u>57,232,893</u>	<u>4.81</u>	VANKE REAL ESTATE HK EMTN 3.5%			
				12 NOVEMBER 2029	500,000	278,423	0.02
France				VANKE REAL ESTATE HK EMTN 3.975%			
SOCIETE GENERALE 4.25%				09 NOVEMBER 2027	4,752,000	2,982,712	0.25
19 AUGUST 2026	2,900,000	2,813,563	0.24	XIAOMI BEST TIME INTL 4.1%			
				14 JULY 2051	3,150,000	2,344,967	0.20
Hong Kong				XIAOMI BEST TIME INTL SER REGS			
AIA GROUP LTD 2.7% PERPETUAL				2.875% 14 JULY 2031	1,102,000	948,672	0.08
31 DECEMBER 2049	12,968,000	12,354,452	1.04	YANGO JUSTICE INTERNATIONAL LTD			
AIA GROUP LTD 3.2%				8.25% 25 NOVEMBER 2023	1,000,000	5,470	0.00
16 SEPTEMBER 2040	7,277,000	5,488,761	0.46	YANGO JUSTICE INTL 9.25%			
AIRPORT AUTHORITY HK 3.5%				15 APRIL 2023	2,500,000	9,375	0.00
12 JANUARY 2062	8,500,000	6,535,178	0.55			<u>103,378,074</u>	<u>8.70</u>
ANHUI TRANSPORTATION HK 1.618%				India			
26 AUGUST 2026	5,212,000	4,874,533	0.41	10 RENEW POWER SUBSIDIAR 4.5%			
BANK OF EAST ASIA LTD EMTN VAR				14 JULY 2028	200,000	184,175	0.02
29 MAY 2030	400,000	393,697	0.03	ADANI GREEN ENERGY 6.7%			
BANK OF EAST ASIA LTD VAR				12 MARCH 2042	3,490,000	3,353,993	0.28
27 JUNE 2034	6,245,000	6,390,796	0.54	CONTINUUM GRN SPV CO-ISS 7.5%			
BLOSSOM JOY LTD 2.2%				26 JUNE 2033	632,000	638,706	0.05
21 OCTOBER 2030	6,000,000	5,208,609	0.44	EXPORT/IMPORT BANK INDIA 2.25%			
CMB INTERNATIONAL LEASING 1.875%				13 JANUARY 2031	11,557,000	9,743,603	0.82
12 AUGUST 2025	3,390,000	3,274,296	0.28	GMR HYDERABAD INTERNATIO 4.25%			
CNAC HK FINBRIDGE CO LTD 4.875%				27 OCTOBER 2027	936,000	882,765	0.07
14 MARCH 2025	9,200,000	9,171,738	0.77	GMR HYDERABAD INTERNATIO 4.75%			
CNAC HK FINBRIDGE CO LTD 5.125%				02 FEBRUARY 2026	550,000	539,173	0.05
14 MARCH 2028	9,922,000	9,933,951	0.84				

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Indonesia			
Listed investments				ADARO INDONESIA PT 4.25% 31 OCTOBER 2024	10,342,000	10,276,411	0.86
HDFC BANK LTD 5.196% 15 FEBRUARY 2027	7,750,000	7,778,574	0.66	BANK MANDIRI (PERSERO) TBK PT 2% 19 APRIL 2026	1,785,000	1,686,740	0.14
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,500,000	1,471,755	0.12	BANK TABUNGAN NEGARA (PERSERO) TBK PT 4.2% 23 JANUARY 2025	1,000,000	988,648	0.08
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	1,532,000	1,511,389	0.13	FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	4,636,000	4,655,365	0.39
INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	1,638,000	1,636,649	0.14	INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	1,800,000	1,829,183	0.15
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	7,142,000	7,273,752	0.61	INDOFOOD CBP SUKSES MAKAM 3.398% 09 JUNE 2031	2,520,000	2,231,192	0.19
PIRAMAL CAPITAL & HOUSING 7.8% 29 JANUARY 2028	2,372,000	2,395,049	0.20	INDOFOOD CBP SUKSES MAKAM 4.745% 09 JUNE 2051	1,650,000	1,366,971	0.11
POWER FINANCE CORP LTD 4.5% 18 JUNE 2029	900,000	873,546	0.07	INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	6,783,000	6,540,508	0.55
POWER FINANCE CORP LTD GMTN 3.35% 16 MAY 2031	5,000,000	4,434,560	0.37	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT 5.8% 15 MAY 2050	1,663,000	1,567,783	0.13
REC LIMITED 2.75% 13 JANUARY 2027	8,087,000	7,619,955	0.64	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% 23 SEPTEMBER 2061	7,383,000	4,838,615	0.41
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	8,959,000	7,735,438	0.65	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	9,082,000	6,718,945	0.57
RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	2,600,000	1,892,877	0.16	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	17,950,000	14,031,829	1.18
RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062	1,150,000	822,485	0.07	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	15,880,000	13,351,237	1.12
RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	1,100,000	1,011,441	0.09	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047	6,800,000	6,326,207	0.53
RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040	1,000,000	1,076,590	0.09	INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054	4,074,000	4,152,526	0.35
RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	195,006	0.02	PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031	5,806,000	4,898,087	0.41
SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	7,278,000	7,352,841	0.62	PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	1,900,000	1,489,860	0.13
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	1,587,000	1,598,441	0.13	PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048	4,700,000	5,067,187	0.43
STATE BANK INDIA/LONDON EMTN 4.875% 05 MAY 2028	8,333,000	8,325,979	0.70	PERTAMINA PERSERO 6PCT 03 MAY 2042	1,123,000	1,130,412	0.10
		<u>80,348,742</u>	<u>6.76</u>	PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	6,000,000	4,351,326	0.37

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Malaysia			
Listed investments				GOHL CAPITAL LTD 4.25% 24 JANUARY 2027			
PERUSAHAAN LISTRIK NEGAR 4.375% 05 FEBRUARY 2050	2,000,000	1,560,196	0.13	2,255,000	2,191,442	0.18	
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	860,000	867,602	0.07	PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	4,444,000	3,058,310	0.26
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	7,850,000	7,828,624	0.66	PETRONAS CAPITAL LTD 4.55% 21 APRIL 2050	9,400,000	8,321,345	0.70
PT PAKUWON JATI 4.875% 29 APRIL 2028	4,455,000	4,256,276	0.36			13,571,097	1.14
		112,011,730	9.42	Mauritius			
Japan				AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026			
FUKOKU MUTUAL LIFE INSUR 31 DECEMBER 2049	3,751,000	3,973,781	0.33	700,000	539,607	0.05	
NIPPON LIFE INSURANCE VAR 16 APRIL 2054	3,728,000	3,780,960	0.32	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,530,000	1,256,027	0.11
PANASONIC HOLDINGS CORP 5.302% 16 JULY 2034	2,117,000	2,143,823	0.18	CLIFFTON LTD 6.25% 25 OCTOBER 2025	1,100,000	1,104,125	0.09
RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	450,000	486,666	0.04	DIAMOND II LTD 7.95% 28 JULY 2026	1,075,000	1,092,587	0.09
RAKUTEN GROUP INC 9.75% 15 APRIL 2029	610,000	646,954	0.06	NETWORK I2I LTD 3.975% PERPETUAL 31 DECEMBER 2049	1,539,000	1,473,928	0.12
SUMITOMO LIFE INSUR 31 DECEMBER 2049	3,961,000	3,915,734	0.33	NETWORK I2I LTD 5.65% PERPETUAL 31 DECEMBER 2049	1,000,000	1,001,190	0.08
SUMITOMO MITSUI FINL GROUP 5.836% 09 JULY 2044	1,486,000	1,548,026	0.13	UPL CORP LTD VAR PERP 31 DECEMBER 2049	1,580,000	1,179,300	0.10
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	1,062,000	1,072,513	0.09			7,646,764	0.64
		17,568,457	1.48	Mexico			
Jersey				MEXICO CITY ARPT TRUST 5.5% 31 JULY 2047			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	1,890,000	1,556,807	0.13	7,520,000	6,372,583	0.54	
				Mongolia			
				MONGOLIA INTL BOND 3.5% 07 JULY 2027			
				1,800,000	1,636,661	0.14	
				MONGOLIA INTL BOND 5.125% 07 APRIL 2026	920,000	899,822	0.08
				MONGOLIA INTL BOND 7.875% 05 JUNE 2029	501,000	519,459	0.04
				MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	950,000	998,597	0.08
				MONGOLIA INTL BOND REGS 4.45% 07 JULY 2031	1,230,000	1,064,988	0.09
						5,119,527	0.43

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 2.95% 05 MAY 2045	12,636,000	8,878,483	0.75
				REPUBLIC OF PHILIPPINES 3.7% 02 FEBRUARY 2042	4,000,000	3,284,150	0.27
						<u>38,679,077</u>	<u>3.25</u>
Netherlands				Singapore			
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	1,200,000	1,180,389	0.10	BOC AVIATION LTD 3.25% 29 APRIL 2025	6,000,000	5,911,302	0.50
MAJAPAHIT HOLDING BV REGS 7.875PCT 29 JUNE 2037	7,365,000	8,670,004	0.73	BOC AVIATION LTD 3.5% 18 SEPTEMBER 2027	3,500,000	3,357,625	0.28
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	3,332,000	3,092,372	0.26	CATHAYLIFE SINGAPORE 5.95% 06 JULY 2034	3,935,000	4,068,245	0.34
PROSUS NV 4.987% 19 JANUARY 2052	1,460,000	1,153,216	0.10	CONTINUUM ENERGY AURA 9.5% 24 FEBRUARY 2027	551,000	569,259	0.05
ROYAL CAPITAL BV 5% PERPETUAL 31 DECEMBER 2049	3,350,000	3,310,219	0.28	DBS GROUP HOLDINGS LTD 3.3% PERPETUAL 31 DECEMBER 2049	15,527,000	15,302,115	1.29
SMRC AUTOMOTIVE HOLDINGS 5.625% 11 JULY 2029	1,538,000	1,557,924	0.13	GLP PTE LTD 3.875% 04 JUNE 2025	3,745,000	3,531,571	0.30
		<u>18,964,124</u>	<u>1.60</u>	JOLIBEE WORLDWIDE PTE L VAR PERP 31 DECEMBER 2049	500,000	493,750	0.04
				LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	4,200,000	3,308,797	0.28
Pakistan				MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	2,324,000	2,450,797	0.21
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	4,740,000	4,075,997	0.34	MEDCO OAK TREE PTE LTD 7.375% 14 MARCH 2026	3,044,000	3,078,346	0.26
ISLAMIC REP OF PAKISTAN 7.875% 31 MARCH 2036	400,000	299,810	0.03	OVERSEA-CHINESE BANKING 1.832% 10 SEPTEMBER 2030	10,313,000	9,936,307	0.84
PAKISTAN (REP OF) 6% 08 APRIL 2026	6,958,000	6,315,046	0.53	SMIC SG HOLDINGS PTE LTD 5.375% 24 JULY 2029	10,846,000	10,855,968	0.91
PAKISTAN (REP OF) 7.375% 08 APRIL 2031	3,987,000	3,179,453	0.27	THETA CAPITAL PTE LTD 6.75% 31 OCTOBER 2026	1,255,000	1,233,265	0.10
PAKISTAN (REP OF) 8.25% 30 SEPTEMBER 2025	740,000	715,043	0.06	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,145,000	1,109,413	0.09
PAKISTAN (REP OF) 8.875% 08 APRIL 2051	1,290,000	970,166	0.08			<u>65,206,760</u>	<u>5.49</u>
		<u>15,555,515</u>	<u>1.31</u>				
Philippines							
DEVELOPMENT BANK OF PHILIPPINES 2.375% 11 MARCH 2031	2,855,000	2,418,105	0.20				
GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	6,170,000	5,953,865	0.50				
PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	18,700,000	15,781,491	1.33				
PHILIPPINES (REP OF) 5.95% 13 OCTOBER 2047	2,200,000	2,362,983	0.20				

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				United States			
Listed investments				BROADCOM INC 3.137%			
				15 NOVEMBER 2035	2,310,000	1,907,294	0.16
				HYUNDAI CAPITAL AMERICA 2.1%			
				15 SEPTEMBER 2028	7,854,000	7,029,401	0.59
United Kingdom				LAS VEGAS SANDS CORP 2.9%			
PRUDENTIAL PLC VAR				25 JUNE 2025	4,000,000	3,902,124	0.33
03 NOVEMBER 2033	5,869,000	5,294,827	0.45	LAS VEGAS SANDS CORP 6.2%			
ROTHESAY LIFE VAR				15 AUGUST 2034	12,500,000	12,648,994	1.06
11 SEPTEMBER 2034	1,050,000	1,073,755	0.09	RESORTS WORLD/RWLV CAP 4.625%			
VEDANTA RESOURCES 13.875%				16 APRIL 2029	1,200,000	1,090,481	0.09
09 DECEMBER 2028	1,140,000	957,271	0.08	RESORTS WORLD/RWLV CAP 8.45%			
VEDANTA RESOURCES 13.875%				27 JULY 2030	3,300,000	3,519,843	0.30
21 JANUARY 2027	1,100,000	521,704	0.04	SIERRACOL ENRGY ANDINA 6%			
VEDANTA RESOURCES LIMITED 9.25%				15 JUNE 2028	600,000	539,967	0.05
23 APRIL 2026	9,274,000	9,179,591	0.77	SOUTHERN CALIF GAS CO 5.75%			
VEDANTA UK INVESTMENTS 13.875%				01 JUNE 2053	3,400,000	3,499,433	0.29
09 DECEMBER 2028	1,070,000	1,003,751	0.09	TSMC ARIZONA CORP 1.75%			
				25 OCTOBER 2026	3,369,000	3,158,166	0.27
						<u>37,295,703</u>	<u>3.14</u>
		<u>18,030,899</u>	<u>1.52</u>				

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Momentum Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
United States			
PINDUODUO INC	12,122	1,562,405	6.16
TAL EDUCATION GROUP	21,050	210,921	0.83
TENCENT MUSIC ENTERTAINMENT	6,650	94,297	0.37
		<u>1,867,623</u>	<u>7.36</u>
Equities (Total)		<u>23,368,422</u>	<u>92.07</u>
Bond			
Unlisted but quoted investments			
Hong Kong			
HONG KONG T-BILL SER 181 0% 13 NOVEMBER 2024	9,000,000	1,138,154	4.48
HONG KONG T-BILL SER 181 0% 19 SEPTEMBER 2024	1,000,000	<u>127,263</u>	<u>0.50</u>
Bond (Total)		<u>1,265,417</u>	<u>4.98</u>
Total financial assets		<u>24,633,839</u>	<u>97.05</u>
Total investments			
<i>(Total cost of investments: USD23,568,811)</i>			
		24,633,839	97.05
Other net assets		<u>747,964</u>	<u>2.95</u>
Total net assets		<u>25,381,803</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
United States			
PINDUODUO INC	43,681	5,630,044	6.13
TAL EDUCATION GROUP	82,448	826,129	0.90
TENCENT MUSIC ENTERTAINM-ADR ADR (1 ADR REPS 2 ORD SHRS)	26,304	372,991	0.41
		<u>6,829,164</u>	<u>7.44</u>
Equities (Total)		<u>86,197,181</u>	<u>93.81</u>
Bond			
Unlisted but quoted investments			
Hong Kong			
HONG KONG T-BILL SER 181 0% 13 NOVEMBER 2024	30,500,000	3,857,077	4.20
Bond (Total)		<u>3,857,077</u>	<u>4.20</u>
Total financial assets		<u>90,054,258</u>	<u>98.01</u>
Total investments			
<i>(Total cost of investments: USD87,322,850)</i>			
		90,054,258	98.01
Other net assets		<u>1,832,669</u>	<u>1.99</u>
Total net assets		<u>91,886,927</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Financial assets							
				FUQING INVESTMENT MGMT 3.25% 23 JUNE 2025	2,845,000	2,705,683	0.24
Debt securities				HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	9,192,000	8,652,613	0.76
Bonds				HUARONG FINANCE 2019 3.875% 13 NOVEMBER 2029	5,000,000	4,436,450	0.39
Listed investments				HUARONG FINANCE 2019 VAR PERP 31 DECEMBER 2049	5,957,000	5,809,683	0.51
Australia				LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	2,381,000	2,217,306	0.19
NICKEL INDUSTRIES LTD 11.25% 21 OCTOBER 2028	7,289,000	7,998,584	0.70	LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	2,272,000	2,203,840	0.19
PERENTI FINANCE PTY LTD 7.5% 26 APRIL 2029	5,200,000	5,340,296	0.47	NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	2,000,000	1,334,000	0.12
		<u>13,338,880</u>	<u>1.17</u>	NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	1,403,000	1,064,351	0.09
British Virgin Islands				NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	2,522,000	2,297,431	0.20
CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049	12,644,000	11,989,357	1.05	NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	9,878,000	9,662,847	0.85
CENTRAL PLAZA DEV LTD 3.85% 14 JULY 2025	4,233,000	4,067,744	0.36	NWD FINANCE (BVI) LTD 6.25% PERP 31 DECEMBER 2049	2,125,000	1,211,170	0.11
CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	6,266,000	5,946,246	0.52	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	14,256,000	12,387,870	1.08
CENTRAL PLAZA DEV LTD VAR PERP 31 DECEMBER 2049	1,376,000	1,374,108	0.12	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	11,107,000	7,456,796	0.65
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	3,538,000	3,400,340	0.30	RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	500,000	219,182	0.02
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	2,000,000	1,837,582	0.16	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	3,748,000	1,701,657	0.15
CHINA GREATWALL VI VAR PERP 31 DECEMBER 2049	5,000,000	5,125,000	0.45	RKPF OVERSEAS 2020 A LTD 5.125% 26 JANUARY 2030	5,629,000	2,133,616	0.19
FORTUNE STAR BVI LTD 5% 18 MAY 2026	7,159,000	6,665,118	0.58	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	6,393,000	2,472,255	0.22
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	3,459,000	3,129,164	0.27	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	1,364,000	1,082,189	0.09
FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	8,568,000	8,289,626	0.73	STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	13,350,000	11,904,956	1.04
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	3,300,000	3,023,707	0.26	STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	10,706,000	10,266,658	0.90
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	3,500,000	2,708,711	0.24			<u>149,609,462</u>	<u>13.10</u>
FRANSHION BRILLIANT LTD VAR PERP 31 DECEMBER 2049	914,000	832,206	0.07				

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments							
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	2,926,074	30,987	0.00
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	4,946,789	45,609	0.00
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	9,626,086	88,656	0.01
				RED SUN PROPERTIES GRP 10.5% 31 DECEMBER 2099	3,000,000	–	–
				RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	5,183,000	58,464	0.01
				RECO PROPERTIES GROUP 11% 06 AUGUST 2023	10,908,819	104,758	0.01
				RECO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	5,120,000	51,917	0.00
				SEAZEN GROUP LTD 4.45% 13 JULY 2025	1,100,000	900,790	0.08
				SEAZEN GROUP LTD 6% 12 AUGUST 2024	4,000,000	3,984,080	0.35
				SHUI ON DEVELOPMENT HLDG 5.5% 03 MARCH 2025	4,186,000	3,695,785	0.32
				SHUI ON DEVELOPMENT HOLDING 6.15% 24 AUGUST 2024	2,510,000	2,480,951	0.22
				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	12,396,446	1,304,106	0.11
				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	4,758,182	476,294	0.04
				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	5,187,620	466,263	0.04
				SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	5,700,677	482,619	0.04
				WYNN MACAU LTD 5.125% 15 DECEMBER 2029	10,950,000	10,022,097	0.88
				WYNN MACAU LTD 5.5% 01 OCTOBER 2027	13,015,000	12,432,097	1.09
				WYNN MACAU LTD 5.5% 15 JANUARY 2026	5,233,000	5,149,026	0.45
				WYNN MACAU LTD 5.625% 26 AUGUST 2028	14,000,000	13,270,656	1.16
						<u>157,381,232</u>	<u>13.78</u>
				MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	1,281,679	11,920	0.00
				MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	6,595,721	50,721	0.00

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				YANGO JUSTICE INTL 10.25% 15 SEPTEMBER 2022	11,330,000	-	-
				YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	6,506,000	5,747,726	0.50
China							
BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049	5,000,000	4,891,813	0.43			76,687,397	6.71
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	11,000,000	10,532,500	0.92				
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	8,449,000	8,015,038	0.70				
		23,439,351	2.05				
Hong Kong							
BANK OF EAST ASIA LTD VAR 27 JUNE 2034	1,623,000	1,660,890	0.14	India			
BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049	3,000,000	2,993,250	0.26	10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	4,525,000	4,166,962	0.36
BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049	9,500,000	9,314,940	0.82	CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	4,381,000	4,427,487	0.39
CHONG HING BANK LTD 3.876% PERPETUAL 29 DECEMBER 2049	2,363,000	2,328,212	0.20	DELHI INTL AIRPORT 6.45% 04 JUNE 2029	1,500,000	1,511,183	0.13
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	3,110,000	3,078,900	0.27	GMR HYDERABAD INTERNATIONAL 4.25% 27 OCTOBER 2027	1,522,000	1,435,436	0.13
GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	18,012,000	15,632,164	1.37	GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	1,000,000	980,315	0.09
MIN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	15,595,000	16,739,767	1.47	HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,500,000	2,349,687	0.21
NANYANG COMMERCIAL BANK VAR PERP 31 DECEMBER 2049	1,500,000	1,557,633	0.14	INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	7,884,000	7,877,496	0.69
PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026	3,063,000	2,731,446	0.24	IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	10,171,000	10,412,561	0.91
VANKE REAL ESTATE HK 3.15% 12 MAY 2025	12,174,000	10,592,445	0.93	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	3,000,000	2,875,878	0.25
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	2,000,000	1,113,690	0.10	JSW STEEL LTD 3.95% 05 APRIL 2027	4,000,000	3,798,686	0.33
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	5,000,000	3,138,375	0.27	JSW STEEL LTD 5.05% 05 APRIL 2032	3,800,000	3,491,812	0.31
YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	7,264,000	39,734	0.00	MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028	4,800,000	4,823,496	0.42
YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	4,860,000	18,225	0.00	MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	7,911,000	8,056,938	0.71
				PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028	5,234,000	5,284,859	0.46
				RENEW POWER PVT LTD 5.875% 05 MARCH 2027	737,000	718,596	0.06
				SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	7,278,000	7,352,841	0.64
						69,564,233	6.09

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments							
				PERUSAHAAN LISTRIK NEGAR 4.375%			
				05 FEBRUARY 2050	3,000,000	2,340,294	0.21
				PERUSAHAAN LISTRIK NEGAR 4.875%			
				17 JULY 2049	7,000,000	5,857,544	0.51
				PERUSAHAAN LISTRIK NEGAR 5.25%			
				15 MAY 2047	5,000,000	4,441,020	0.39
				PERUSAHAAN LISTRIK NEGAR 6.15%			
				21 MAY 2048	10,500,000	10,469,665	0.92
				PERUSAHAAN LISTRIK NEGAR 5.25%			
				24 OCTOBER 2042	3,813,000	3,488,769	0.31
				PT INDONESIA ASAHAN ALUMINIUM			
				AND PT MINERAL INDUSTRI			
				INDONESIA (PERSERO) 5.45%			
				15 MAY 2030	10,000,000	9,972,770	0.87
				PT INDONESIA ASAHAN ALUMINIUM			
				AND PT MINERAL INDUSTRI			
				INDONESIA (PERSERO) 5.8%			
				15 MAY 2050	17,000,000	16,026,648	1.40
				PT PAKUWON JATI 4.875%			
				29 APRIL 2028	6,477,000	6,188,080	0.54
						<u>175,369,665</u>	<u>15.35</u>
				Japan			
				RAKUTEN GROUP INC 11.25%			
				15 FEBRUARY 2027	1,400,000	1,514,072	0.13
				RAKUTEN GROUP INC 9.75%			
				15 APRIL 2029	1,583,000	1,678,900	0.15
				SUMITOMO MITSUI FINL GRP 5.836%			
				09 JULY 2044	1,622,000	1,689,702	0.15
						<u>4,882,674</u>	<u>0.43</u>
				Jersey			
				WEST CHINA CEMENT LTD 4.95%			
				08 JULY 2026	10,832,000	8,922,400	0.78

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets		
Bonds				South Korea					
Listed investments				WOORI BANK VAR PERP 31 DECEMBER 2049					
				4,007,000	4,010,917	0.35			
Saudi Arabia				Sri Lanka					
SAUDI ARABIAN OIL CO 5.25% 17 JULY 2034				REPUBLIC OF SRI LANKA 6.2% 11 MAY 2027					
	8,787,000	8,836,339	0.78	4,500,000	2,517,318	0.22			
SAUDI ARABIAN OIL CO 5.875% 17 JULY 2064				REPUBLIC OF SRI LANKA 6.75% 18 APRIL 2028					
	9,000,000	8,830,629	0.77	12,200,000	6,953,976	0.61			
		<u>17,666,968</u>	<u>1.55</u>	REPUBLIC OF SRI LANKA 6.85% 14 MARCH 2024					
Singapore				REPUBLIC OF SRI LANKA 7.55% 28 MARCH 2030					
CONTINUUM ENERGY AURA 9.5% 24 FEBRUARY 2027				3,000,000				1,684,836	0.15
	5,359,000	5,536,584	0.48	REPUBLIC OF SRI LANKA 7.85% 14 MARCH 2029					
GLP PTE LTD 3.875% 04 JUNE 2025				4,500,000				2,553,858	0.22
GLP PTE LTD VAR PERP 31 DECEMBER 2049				6,000,000				<u>3,419,196</u>	<u>0.30</u>
	9,500,000	6,189,369	0.54	<u>22,842,797</u>				<u>2.00</u>	
GLP PTE LTD VAR PERP 31 DECEMBER 2049				Thailand					
	4,500,000	2,858,985	0.25	BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034					
JGC VENTURES PTE LTD 3% 30 JUNE 2025				3,000,000				2,721,546	0.24
	3,400,000	1,494,640	0.13	BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049					
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039				10,000,000				9,847,300	0.86
	5,000,000	3,939,044	0.35	KASIKORN BANK PCL HK 5.275% PERPETUAL 31 DECEMBER 2049					
MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027				2,600,000				2,435,404	0.21
	2,500,000	2,475,125	0.22	KASIKORN BANK PCL HK VAR 02 OCTOBER 2031					
MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028				3,000,000				2,831,664	0.25
	2,300,000	2,300,567	0.20	KASIKORN BANK PCL HK VAR PERP 31 DECEMBER 2049					
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029				8,000,000				7,880,120	0.69
	5,300,000	5,589,168	0.49	KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049					
MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026				8,764,000				8,445,319	0.74
	6,944,000	7,022,349	0.62	THAI OIL TRSRY CENTER 3.75% 18 JUNE 2050					
MODERNLAND OVERSEAS PTE 6.95% 30 APRIL 2027				10,000,000				<u>7,244,725</u>	<u>0.64</u>
	4,147,368	1,390,664	0.12	<u>41,406,078</u>				<u>3.63</u>	
SMIC SG HOLDINGS PTE LTD 5.375% 24 JULY 2029									
	10,846,000	10,855,968	0.95						
		<u>63,906,052</u>	<u>5.60</u>						

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Bonds			
Listed investments				Unlisted but quoted investments			
United Kingdom				British Virgin Islands			
STANDARD CHARTERED PLC VAR PERP				FLOURISH CENTURY HOLDINGS 6.6%			
31 DECEMBER 2049	7,027,000	7,139,109	0.62	04 FEBRUARY 2049	8,000,000	-	-
STANDARD CHARTERED PLC VAR PERP				Cayman Islands			
31 DECEMBER 2049	10,442,000	8,946,507	0.78	MELCO RESORTS FINANCE SER REGS			
STANDARD CHARTERED PLC VAR PERP				(REGS) 5.75% 21JUL2028			
31 DECEMBER 2049	5,000,000	4,208,240	0.37	4,220,000	3,964,825	0.35	
STANDARD CHARTERED PLC VAR PERP				Indonesia			
31 DECEMBER 2049	4,850,000	4,970,028	0.44	PT PERTAMINA (PERSERO) SER REGS			
VEDANTA RESOURCES 13.875%				(REG S) 4.15% 25FEB2060			
09 DECEMBER 2028	11,968,000	10,049,662	0.88	12,000,000	8,985,660	0.79	
VEDANTA RESOURCES 13.875%				Mauritius			
21 JANUARY 2024	10,860,000	5,150,643	0.45	GREENKO WIND PROJECTS			
VEDANTA RESOURCES LIMITED 9.25%				(MAURITIUS) LTD 5.5% 06 APRIL 2025			
23 APRIL 2026	8,708,000	8,619,352	0.75	13,262,000	13,228,845	1.16	
VEDANTA UK INVESTMENTS 13.875%				INDIA CLEAN ENERGY HOLDINGS 4.5%			
09 DECEMBER 2028	9,818,000	9,210,121	0.81	14,900,000	14,010,485	1.22	
					27,239,330	2.38	
		58,293,662	5.10				
United States				Netherlands			
PERIAMA HOLDINGS LLC/DE 5.95%				JABABEKA INTERNATIONAL SER REGS			
19 APRIL 2026	8,461,000	8,424,618	0.74	(REG S) STP 15DEC2027			
RESORTS WORLD/RWLV CAP 4.625%				10,528,000	10,355,942	0.91	
06 APRIL 2031	2,800,000	2,455,043	0.21	Debt securities (Total)			
RESORTS WORLD/RWLV CAP 8.45%					1,101,010,402	96.40	
27 JULY 2030	1,700,000	1,813,252	0.16	Unit trusts			
SASOL FINANCING USA LLC 5.5%				Listed investments			
18 MARCH 2031	3,500,000	3,047,387	0.27	Ireland			
SASOL FINANCING USA LLC 8.75%				HSBC GLOBAL LIQUIDITY FUNDS			
03 MAY 2029	3,500,000	3,630,826	0.32	– HSBC GLOBAL LIQUIDITY FUNDS			
				3,927,810	3,927,810	0.34	
		19,371,126	1.70	Luxembourg			
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG-			
				849,608	6,042,412	0.53	
				HSBC-ASIAN CURRENCIES BD-ZD			

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

	Holdings	Market value USD	% of net assets
Bonds			
Unlisted but quoted investments			
Hong Kong			
HSBC ALL CHINA BOND ZC-USD	150,000	1,711,800	0.15
Unit trusts (Total)		<u>11,682,022</u>	<u>1.02</u>
Derivative assets			
Foreign currency forward contracts		763,225	0.07
Future contracts		<u>521,374</u>	<u>0.04</u>
Total financial assets		<u>1,113,977,023</u>	<u>97.53</u>
Derivative liabilities			
Foreign currency forward contracts		(668,127)	(0.06)
Credit default swaps		<u>(5,989,280)</u>	<u>(0.52)</u>
Total financial liabilities		<u>(6,657,407)</u>	<u>(0.58)</u>
Total investments			
<i>(Total cost of investments: USD1,128,073,351)</i>		1,107,319,616	96.95
Other net assets		<u>34,829,211</u>	<u>3.05</u>
Total net assets		<u>1,142,148,827</u>	<u>100.00</u>

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC Asian Bond Fund

for the year ended 31 July 2024 (Unaudited)

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Debt securities		
Bonds		
Listed investments	98.32	97.84
Unlisted but quoted investments	0.40	1.34
Debt securities (Total)	<u>98.72</u>	<u>99.18</u>
Unit trusts		
Listed investments	0.39	0.39
Unlisted but quoted investments	0.14	0.12
Unit trusts (Total)	<u>0.53</u>	<u>0.51</u>
Derivative assets		
Foreign currency forward contracts	0.04	0.04
Futures contracts	0.11	–
	<u>0.15</u>	<u>0.04</u>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.06)	(0.04)
Credit default swaps	(0.40)	(0.24)
	<u>(0.46)</u>	<u>(0.28)</u>
Total investments	98.94	99.45
Other net assets	<u>1.06</u>	<u>0.55</u>
Total net assets	<u>100.00</u>	<u>100.00</u>

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC China Momentum Fund

for the year ended 31 July 2024 (Unaudited)

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Debt securities		
Unlisted but quoted investments	4.98	4.28
Equities		
Listed investments		
Cayman Islands	–	29.70
China	12.56	56.51
Hong Kong	61.03	4.67
Taiwan	11.12	3.77
United States	7.36	–
Equities (Total)	92.07	94.65
Total investments	97.05	98.93
Other net assets	2.95	1.07
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC China Growth Fund

for the year ended 31 July 2024 (Unaudited)

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Bonds		
Unlisted but quoted investments	4.20	2.15
Equities		
Listed investments		
Bermuda	–	0.51
China	13.38	31.59
Hong Kong	63.03	56.85
Taiwan	9.96	3.75
United States	7.44	3.73
Equities (Total)	93.81	96.43
Total investments	98.01	98.58
Other net assets	1.99	1.42
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

for the year ended 31 July 2024 (Unaudited)

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Debt securities		
Bonds		
Listed investments	91.97	88.49
Unlisted but quoted investments	4.43	4.60
Debt securities (Total)	96.40	93.09
Unit trusts		
Listed investments	0.87	2.95
Unlisted but quoted investments	0.15	0.12
Unit trust (Total)	1.02	3.07
Derivative assets		
Foreign currency forward contracts	0.07	0.03
Future contracts	0.04	–
	0.11	0.03
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.06)	(0.04)
Future contracts	–	(0.00)
Credit default swaps	(0.52)	(0.31)
	(0.58)	(0.35)
Total investments	96.95	95.84
Other net assets	3.05	4.16
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Foreign currency forward contracts

As at 31 July 2024, 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
AUD1,414,026	USD927,914	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(3,812)
AUD71,207,028	USD46,727,547	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(191,975)
CAD346,370	USD250,920	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	23	–
CNH117,610	USD16,220	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	91	–
CNH13,224,641	USD1,826,348	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	7,744	–
CNH294,000	USD40,607	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	167	–
CNH84,533,566	USD11,674,243	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	49,502	–
CNH9,800	USD1,352	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	8	–
CNH9,800	USD1,352	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	7	–
CNH93,393,894	USD12,895,285	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	57,265	–
EUR6,553,474	USD7,123,626	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(22,190)
GBP113,462	USD146,065	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(285)
IDR47,000,000,000	USD2,857,513	30 August 2024	ANZ BANK MELBOURNE HSBC MARKETS TREASURY	30,319	–
USD10,832	CNH78,429	30 August 2024	SERVICES HK	–	(44)
USD2,026,308	IDR33,000,000,000	30 August 2024	BNP PARIBAS SA PARIS HSBC MARKETS TREASURY	–	(1,406)
USD50,249	AUD76,616	30 August 2024	SERVICES HK	178	–
USD53,246	CNH383,986	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(9)
USD7352	CNH53,228	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(30)
EUR16,040,000	USD17,398,829	30 September 2024	UBS AG LONDON HSBC MARKETS TREASURY	6,757	–
IDR108,000,000,000	USD6,618,864	30 September 2024	SERVICES HK	9,899	–

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
			HSBC MARKETS TREASURY		
IDR109,000,000,000	USD6,677,285	30 September 2024	SERVICES HK	12,829	–
IDR130,000,000,000	USD7,895,536	30 September 2024	ANZ BANK MELBOURNE	82,895	–
INR449,000,000	USD5,355,439	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(2,916)
INR501,000,000	USD5,983,054	30 September 2024	BNP PARIBAS SA PARIS	–	(10,574)
			STATE STREET BANK AND TRUST		
PHP173,000,000	USD2,960,078	30 September 2024	COMPANY HK	475	–
			STATE STREET BANK AND TRUST		
PHP753,000,000	USD12,774,620	30 September 2024	COMPANY HK	110,518	–
			HSBC MARKETS TREASURY		
USD2,940,580	JPY454,000,000	30 September 2024	SERVICES HK	–	(103,651)
			STATE STREET BANK AND TRUST		
USD2,946,135	EUR2,700,000	30 September 2024	COMPANY HK	16,159	–
			HSBC MARKETS TREASURY		
USD2,950,948	JPY449,000,000	30 September 2024	SERVICES HK	–	(59,773)
USD2,968,874	THB107,000,000	30 September 2024	UBS AG LONDON	–	(47,276)
USD2,972,783	EUR2,720,000	30 September 2024	BNP PARIBAS SA PARIS	21,073	–
			HSBC MARKETS TREASURY		
USD2,973,348	EUR2,720,000	30 September 2024	SERVICES HK	21,636	–
			HSBC MARKETS TREASURY		
USD2,984,150	GBP2,300,000	30 September 2024	SERVICES HK	28,128	–
			HSBC MARKETS TREASURY		
USD2,987,031	GBP2,330,000	30 September 2024	SERVICES HK	–	(7,247)
			HSBC MARKETS TREASURY		
USD2,998,219	EUR2,750,000	30 September 2024	SERVICES HK	13,999	–
USD2,999,658	THB108,000,000	30 September 2024	CREDIT AGRICOLE CIB	–	(44,680)
USD3,349,608	JPY509,000,000	30 September 2024	ANZ BANK MELBOURNE	–	(63,438)
USD3,462,686	CNH25,000,000	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(14,037)
USD5,601,260	GBP4,350,000	30 September 2024	BNP PARIBAS SA PARIS	10,879	–
USD5,606,091	EUR5,150,000	30 September 2024	BNP PARIBAS SA PARIS	17,513	–
USD6,006,105	THB218,000,000	30 September 2024	UBS AG LONDON	–	(138,947)
USD6,253,401	CNH45,000,000	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(4,796)
			STATE STREET BANK AND		
USD9,023,387	IDR147,000,000,000	30 September 2024	TRUST COMPANY HK	775	–
				498,839	(717,086)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Futures contracts

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
US 10YR NOTE	266	110.922	1000	19 September 2024	236,905	–
US 10YR NOTE	93	109.297	1000	19 September 2024	233,953	–
US 10YR NOTE	150	110.859	1000	19 September 2024	142,968	–
US 10YR NOTE	180	111.078	1000	19 September 2024	132,187	–
US 10YR NOTE	128	110.797	1000	19 September 2024	129,999	–
US 10YR NOTE	171	114.875	1000	19 September 2024	120,234	–
US 5YR NOTE	140	107.242	1000	30 September 2024	90,781	–
US 5YR NOTE	138	107.438	1000	30 September 2024	62,531	–
US 5YR NOTE	55	107.305	1000	30 September 2024	32,226	–
US 10YR NOTE	60	111.297	1000	19 September 2024	30,937	–
US 5YR NOTE	28	107.359	1000	30 September 2024	14,875	–
US 10YR NOTE	10	110.781	1000	19 September 2024	10,313	–
					1,237,909	–

Credit default swaps

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)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
AUD19,310	USD12,627	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(7)
AUD3,398,759	USD2,230,650	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(9,474)
AUD51,102,445	USD33,539,199	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(142,453)
CNH134,624,864	USD18,591,944	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	78,836	–
CNH245,184,478	USD33,860,433	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	143,579	–
CNH34,755,280	USD4,798,807	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	21,311	–
CNH5,516	USD761	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	4	–
CNH58,015	USD8,013	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	33	–
EUR11,491,181	USD12,492,661	30 August 2024	HSBC MARKETS TREASURY SERVICES HK	–	(40,647)
EUR520	USD565	30 August 2024	SERVICES HK	–	(2)
IDR46,000,000,000	USD2,796,715	30 August 2024	ANZ BANK MELBOURNE HSBC MARKETS TREASURY	29,674	–
SGD37,954,530	USD28,290,496	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	126,486	–
SGD795,476	USD592,931	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	2,651	–
USD11,853	AUD18,073	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	42	–
USD117,226	SGD157,146	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	–	(431)
USD12,951	AUD19,747	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	46	–
USD123,314	CNH892,819	30 August 2024	SERVICES HK	–	(503)
USD2,486,832	IDR40,500,000,000	30 August 2024	BNP PARIBAS SA PARIS HSBC MARKETS TREASURY	–	(1,725)
USD2,853,812	GBP2,200,000	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	27,091	–
USD43,118	EUR39,812	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	–	(22)
USD54,561	SGD73,126	30 August 2024	SERVICES HK HSBC MARKETS TREASURY	–	(189)
USD66,043	CNH478,868	30 August 2024	SERVICES HK	–	(366)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
EUR15,730,000	USD17,062,567	30 September 2024	UBS AG LONDON	6,626	–
IDR135,000,000,000	USD8,199,210	30 September 2024	ANZ BANK MELBOURNE	86,083	–
			HSBC MARKETS TREASURY		
IDR97,000,000,000	USD5,944,720	30 September 2024	SERVICES HK	8,890	–
			HSBC MARKETS TREASURY		
IDR99,000,000,000	USD6,064,690	30 September 2024	SERVICES HK	11,652	–
INR470,000,000	USD5,605,916	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(3,052)
INR480,000,000	USD5,732,267	30 September 2024	BNP PARIBAS SA PARIS	–	(10,131)
			STATE STREET BANK AND TRUST		
PHP165,000,000	USD2,823,196	30 September 2024	COMPANY HK	453	–
			STATE STREET BANK AND TRUST		
PHP816,000,000	USD13,843,413	30 September 2024	COMPANY HK	119,765	–
			HSBC MARKETS TREASURY		
USD2,811,039	JPY434,000,000	30 September 2024	SERVICES HK	–	(99,085)
			STATE STREET BANK AND TRUST		
USD2,837,019	EUR2,600,000	30 September 2024	COMPANY HK	15,560	–
USD2,852,436	JPY434,000,000	30 September 2024	CREDIT AGRICOLE CIB	–	(57,704)
			HSBC MARKETS TREASURY		
USD2,853,103	EUR2,610,000	30 September 2024	SERVICES HK	20,761	–
			HSBC MARKETS TREASURY		
USD2,856,485	EUR2,620,000	30 September 2024	SERVICES HK	13,337	–
USD2,857,888	THB103,000,000	30 September 2024	UBS AG LONDON	–	(45,509)
			HSBC MARKETS TREASURY		
USD2,858,832	GBP2,230,000	30 September 2024	SERVICES HK	–	(6,936)
USD2,860,785	THB103,000,000	30 September 2024	CREDIT AGRICOLE CIB	–	(42,611)
USD2,950,924	EUR2,700,000	30 September 2024	BNP PARIBAS SA PARIS	20,919	–
USD2,994,246	JPY455,000,000	30 September 2024	ANZ BANK MELBOURNE	–	(56,708)
USD3,047,164	CNH22,000,000	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(12,353)
USD5,660,519	EUR5,200,000	30 September 2024	BNP PARIBAS SA PARIS	17,683	–
USD5,665,642	GBP4,400,000	30 September 2024	BNP PARIBAS SA PARIS	11,004	–
USD5,697,543	CNH41,000,000	30 September 2024	WESTPAC BANKING CORP SYDNEY	–	(4,370)
USD5,785,698	THB210,000,000	30 September 2024	UBS AG LONDON	–	(133,849)
			STATE STREET BANK AND		
USD8,605,979	IDR140,200,000,000	30 September 2024	TRUST COMPANY HK	739	–
				763,225	(668,127)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Futures contracts

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

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)

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 2024.

	2024 % of Net asset value
Lowest gross exposure	7.02%
Highest gross exposure	38.30%
Average gross exposure	20.24%

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 2024.

	2024 % of Net asset value
Lowest gross exposure	7.02%
Highest gross exposure	38.07%
Average gross exposure	20.07%

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 2024.

	2024 % of Net asset value
Lowest gross exposure	5.99%
Highest gross exposure	40.44%
Average gross exposure	23.75%

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 2024.

	2024 % of Net asset value
Lowest gross exposure	5.90%
Highest gross exposure	40.23%
Average gross exposure	23.38%

Performance Record (Unaudited)

HSBC Asian Bond Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	10.695	12.224	12.057	12.602
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

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2015	10.131	10.418	10.441	10.743
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

Year	"AM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	9.176	9.439	9.460	9.731
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

Performance Record (Unaudited)

"AM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2015	9.700	10.026	10.000	10.337
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

"AM3H – CAD" class units

Year	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
2024	9.590	22.628	9.590	22.628

"AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2015	9.715	10.030	10.016	10.341
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

"AM3H – GBP" class units

Year	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
2024	9.744	10.134	9.744	10.134

Performance Record (Unaudited)

"AM3H – RMB" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	RMB	RMB	RMB	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

"BC – HKD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	HKD	HKD	HKD	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

"BC – RMB" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	RMB	RMB	RMB	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

"BC – USD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	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

Performance Record (Unaudited)

"BCH – RMB" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	RMB	RMB	RMB	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

"BM2 – HKD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	HKD	HKD	HKD	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

"BM2-RMB" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	RMB	RMB	RMB	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

"BM2 – USD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	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

Performance Record (Unaudited)

"BM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	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

"BM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

"IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	11.739	12.310	11.739	12.310
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

Performance Record (Unaudited)

"ID2 – USD" class units				
Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	10.003	10.541	10.003	10.541
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

"IM2 – USD" class units				
Year	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

"ZD2 – USD" class units				
Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	10.246	10.789	10.246	10.789
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

Performance Record (Unaudited)

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

	2024 USD	2023 USD	2022 USD
Total net asset value	1,188,530,195	1,341,206,208	1,463,756,232

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

	Denomination currency	2024	2023	2022
Net asset value per unit				
– “AC – USD” class unit	USD	13.407	12.643	12.773
– “AM2 – HKD” class unit	HKD	7.695	7.713	8.305
– “AM2 – USD” class unit	USD	6.921	6.949	7.428
– “AM3H – AUD” class unit	AUD	7.237	7.281	7.799
– “AM3H – CAD” class unit	CAD	11.898	–	–
– “AM3H – EUR” class unit	EUR	7.128	7.172	7.710
– “AM3H – GBP” class unit	GBP	10.074	–	–
– “AM3H – RMB” class unit	RMB	7.350	7.379	7.908
– “BC – HKD” class unit	HKD	9.398	8.847	8.998
– “BC – RMB” class unit	RMB	9.504	8.849	8.454
– “BC – USD” class unit	USD	9.422	8.884	8.977
– “BCH – RMB” class unit	RMB	9.020	9.137	9.411
– “BM2 – HKD” class unit	HKD	7.679	7.700	8.286
– “BM2 – RMB” class unit	RMB	7.806	7.744	7.810
– “BM2 – USD” class unit	USD	7.676	7.707	8.239
– “BM3H – AUD” class unit	AUD	7.580	7.627	8.187
– “BM3H – RMB” class unit	RMB	7.589	7.622	8.178
– “IC – USD” class unit	USD	14.077	13.214	13.291
– “ID2 – USD” class unit	USD	8.612	8.290	8.472
– “IM2 – USD” class unit	USD	7.534	7.531	8.014
– “ZD2 – USD” class unit	USD	8.803	8.472	8.765

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expenses ratio %
- "AC – USD" class unit	1,226,401	13,431	1.10%
- "AM – HKD" class unit	187,414,186	2,051,408	1.09%
- "AM – USD" class unit	541,684,141	5,934,454	1.10%
- "AM3H – AUD" class unit	52,163,707	571,282	1.10%
- "AM3H – CAD" class unit	331,168	3,653	1.10%
- "AM3H – EUR" class unit	9,531,308	104,303	1.09%
- "AM3H – GBP" class unit	54,408	601	1.10%
- "AM3H – RMB" class unit	21,365,185	239,169	1.12%
- "BC – HKD" class unit	343,347	3,773	1.10%
- "BC – RMB" class unit	15,964,989	171,722	1.08%
- "BC – USD" class unit	2,984,020	32,686	1.10%
- "BCH – RMB" class unit	9,812,189	105,782	1.08%
- "BM2 – HKD" class unit	661,084	7,244	1.10%
- "BM2 – RMB" class unit	10,201,834	110,946	1.09%
- "BM2 – USD" class unit	4,794,574	52,467	1.09%
- "BM3H – AUD" class unit	726,516	8,130	1.12%
- "BM3H – RMB" class unit	4,376,958	48,644	1.11%
- "IC – USD" class unit	45,634,852	294,757	0.65%
- "ID – USD" class unit	3,880,277	25,051	0.65%
- "IM2 – USD" class	175,008,574	1,129,936	0.65%
- "ZD – USD" class unit	17,727,957	16,841	0.09%

Performance Record (Unaudited)

HSBC China Momentum Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	40.075	60.918	42.297	64.294
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

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

	2024 USD	2023 USD	2022 USD
Total net asset value	25,381,803	29,669,331	35,307,107

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

	Denomination currency	2024	2023	2022
Net asset value per unit – "AC – USD" class unit	USD	52.922	57.513	60.995

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expenses ratio %
– "AC – USD" class	25,914,259	541,006	2.09%

Performance Record (Unaudited)

HSBC China Growth Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2015	9.076	13.776	9.579	14.535
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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	8.951	13.593	9.447	14.346
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

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

	2024 USD	2023 USD	2022 USD
Total net asset value	91,886,927	115,274,400	140,996,668

Performance Record (Unaudited)

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

	Denomination currency	2024	2023	2022
Net asset value per unit				
– “AC – HKD” class units	HKD	10.835	11.760	12.505
– “AC – USD” class units	USD	10.613	11.541	12.186

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expenses ratio %
– “AC – HKD” class	21,279,801	356,270	1.67%
– “AC – USD” class	78,819,465	1,320,025	1.67%

Performance Record (Unaudited)

HSBC Asian High Yield Bond Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2015	11.948	12.793	12.610	13.502
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

Year	"AC – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2015	12.313	13.648	12.995	14.404
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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2015	11.970	12.825	12.633	13.536
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

Performance Record (Unaudited)

"AM2 – HKD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	HKD	HKD	HKD	HKD
2015	9.664	10.593	10.199	11.180
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

"AM2 – SGD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	SGD	SGD	SGD	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

"AM – USD" class units

Year	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	USD	USD	USD	USD
2015	9.686	10.624	10.223	11.213
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

Performance Record (Unaudited)

"AM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2015	9.391	10.319	9.911	10.891
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

"AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2015	9.418	10.374	9.940	10.949
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

"AM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

Performance Record (Unaudited)

Year	"AM3H – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	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

Year	"BC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	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

Year	"BC – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

Year	"BC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	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

Performance Record (Unaudited)

Year	"BCH – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

Year	"BM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	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

Year	"BM2 – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

Year	"BM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	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

Performance Record (Unaudited)

"BM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	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

"BM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	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

"IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	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

"IM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	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

Performance Record (Unaudited)

Year	"IM2 – USD" class units			
	Bid		Offer	
	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

Year	"IM3H-SGD" class units			
	Bid		Offer	
	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

Year	"ZD2 – USD" class units			
	Bid		Offer	
	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

Performance Record (Unaudited)

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

	2024 USD	2023 USD	2022 USD
Total net asset value	1,142,148,827	1,450,175,365	1,706,435,867

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

	Denomination currency	2024	2023	2022
Net asset value per unit				
– “AC – HKD” class	HKD	12.437	11.394	11.649
– “AC – SGD” class	SGD	7.133	6.497	6.877
– “AC – USD” class	USD	12.375	11.361	11.543
– “AM2 – HKD” class	HKD	5.007	5.054	5.762
– “AM2 – USD” class	USD	4.978	5.035	5.703
– “AM2 – SGD” class	SGD	5.114	5.131	6.050
– “AM3H – AUD” class	AUD	4.802	4.863	5.522
– “AM3H – EUR” class	EUR	4.706	4.773	5.435
– “AM3H – RMB” class	RMB	4.864	4.936	5.618
– “AM3H – SGD” class	SGD	5.059	5.127	6.050
– “BC – HKD” class unit	HKD	7.987	7.317	7.483
– “BC – RMB” class unit	RMB	8.057	7.309	7.022
– “BC – USD” class unit	USD	7.945	7.294	7.412
– “BCH – RMB” class unit	RMB	7.973	7.500	7.809
– “BM2 – HKD” class unit	HKD	5.484	5.538	6.314
– “BM2 – RMB” class unit	RMB	5.521	5.521	5.905
– “BM2 – USD” class unit	USD	5.426	5.488	6.217
– “BM3H – AUD” class unit	AUD	5.385	5.456	6.193
– “BM3H – RMB” class unit	RMB	5.369	5.444	6.196
– “IC – USD” class	USD	8.895	8.134	8.231
– “IM2 – HKD” class	HKD	10.304	5.178	5.880
– “IM2 – USD” class	USD	5.176	5.212	5.879
– “IM3H – SGD” class	SGD	9.976	10.071	–
– “ZD2 – USD” class	USD	6.121	5.908	6.304

Performance Record (Unaudited)

(d) Total expense ratio

	2024		
	Average net asset value USD	Total expenses USD	Total expenses ratio %
– “AC – HKD” class	1,624,567	21,943	1.35%
– “AC – SGD” class	2,430,129	32,820	1.35%
– “AC – USD” class	57,999,409	783,292	1.35%
– “AM2 – HKD” class	188,449,165	2,546,004	1.35%
– “AM2 – USD” class	546,634,454	7,386,448	1.35%
– “AM2 – SGD” class	11,487,396	155,241	1.35%
– “AM3H – AUD” class	34,784,196	470,087	1.35%
– “AM3H – EUR” class	14,395,233	194,523	1.35%
– “AM3H – RMB” class	33,141,614	454,363	1.37%
– “AM3H – SGD” class	30,038,592	412,324	1.37%
– “BC – HKD” class unit	364,835	4,937	1.35%
– “BC – RMB” class unit	3,891,499	52,369	1.35%
– “BC – USD” class unit	15,510,753	209,471	1.35%
– “BCH – RMB” class unit	5,026,345	69,055	1.37%
– “BM2 – HKD” class unit	2,467,701	33,342	1.35%
– “BM2 – RMB” class unit	10,329,120	139,344	1.35%
– “BM2 – USD” class unit	35,759,527	482,962	1.35%
– “BM3H – AUD” class unit	2,307,475	31,717	1.37%
– “BM3H – RMB” class unit	19,795,847	271,793	1.37%
– “IC – USD” class	134,220,073	1,277,050	0.95%
– “IM2 – HKD” class	828,632	3,081	0.37%
– “IM2 – USD” class	15,731,290	149,093	0.95%
– “IM3H – SGD” class	605,140	5,893	0.97%
– “ZD2 – USD” class	5,283,457	5,302	0.10%

SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited)

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

Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
HSBC Asian Bond Fund	123.56	72%	90%
HSBC China Momentum Fund	39.29	100%	92%
HSBC China Growth Fund	39.73	100%	94%
HSBC Asian High Yield Bond Fund	290.29	71%	88%

* 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.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDm)}}$$

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 the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

Administration (Unaudited)

Manager

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

Directors of the Manager

Po Chi Cecilia CHAN (resigned on 30 November 2023)
Michael CROSS (appointed on 07 February 2024)
Ka Yin Joanne LAU
Wai Fun HO
Chun Pong Stephen TAM
Edgar GEHRINGER (appointed on 01 November 2023)

Investment adviser

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

Custodian, trustee and registrar

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

Auditor

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

Issued by HSBC Global Asset Management (Hong Kong) Limited