

HSBC Investment Funds Trust

Interim Report 2026



HSBC
Global Asset
Management

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2. ADMINISTRATION

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Statement of Financial Position

HSBC Asian Bond Fund

as at 31 January 2026

	As at 31 January 2026 USD	As at 31 July 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	2,525,791,349	3,044,100,329
Interest receivable	32,102,661	38,041,304
Subscriptions receivable	2,102,369	1,814,556
Amounts due from brokers	67,360,386	78,462,261
Cash and cash equivalents	6,542,505	335,054
	<u>2,633,899,270</u>	<u>3,162,753,504</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	16,912,766	26,162,192
Redemptions payable	36,280,631	32,336,859
Amounts due to brokers	65,371,614	47,045,986
Taxes payable	29,748	28,737
Distributions payable	4,181,007	5,199,327
Other payables	2,266,172	2,977,611
Bank overdrafts	–	1,992,100
	<u>125,041,938</u>	<u>115,742,812</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>2,508,857,332</u>	<u>3,047,010,692</u>
Representing:		
Financial liabilities	<u>2,508,857,332</u>	<u>3,047,010,692</u>

	Units	Units
Total number of units in issue		
– “AC – USD” class	225,316	88,113
– “AM2 – HKD” class	168,586,995	158,923,437
– “AM2 – USD” class	60,709,982	59,532,992
– “AM3H – AUD” class	9,304,157	9,746,650
– “AM3H – EUR” class	1,083,033	1,313,635
– “AM3H – GBP” class	242,584	57,737
– “AM3H – RMB” class	14,837,595	13,910,563
– “BC – HKD” class	307,449	283,120
– “BC – RMB” class	843,438,853	1,282,559,184
– “BC – USD” class	3,106,058	3,259,084
– “BCH – RMB” class	222,813,947	204,351,535
– “BM2 – HKD” class	1,389,455	1,284,705

Statement of Financial Position

HSBC Asian Bond Fund

as at 31 January 2026

	As at 31 January 2026 Units	As at 31 July 2025 Units
Total number of units in issue (continued)		
– “BM2 – RMB” class	60,737,049	85,148,085
– “BM2 – USD” class	2,377,483	2,649,866
– “BM3H – AUD” class	295,249	273,254
– “BM3H – RMB” class	10,557,487	16,694,836
– “IC – USD” class	318,188	973,669
– “ID2 – USD” class	360,941	348,297
– “IM2 – USD” class	26,068,463	25,630,535
– “ZD2 – USD” class	2,043,186	1,550,747
	USD	USD
Net asset value per unit		
– “AC – USD” class	14.485	14.043
– “AM2 – HKD” class	0.976	0.974
– “AM2 – USD” class	6.855	6.840
– “AM3H – AUD” class	5.010	4.595
– “AM3H – EUR” class	8.377	8.048
– “AM3H – GBP” class	13.665	13.152
– “AM3H – RMB” class	1.044	1.005
– “BC – HKD” class	1.300	1.260
– “BC – RMB” class	1.421	1.378
– “BC – USD” class	10.178	9.868
– “BCH – RMB” class	1.344	1.274
– “BM2 – HKD” class	0.974	0.972
– “BM2 – RMB” class	1.069	1.067
– “BM2 – USD” class	7.603	7.585
– “BM3H – AUD” class	5.247	4.812
– “BM3H – RMB” class	1.078	1.038
– “IC – USD” class	15.313	14.811
– “ID2 – USD” class	9.005	8.711
– “IM2 – USD” class	7.514	7.479
– “ZD2 – USD” class	9.257	8.929

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

Statement of Comprehensive Income

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Interest income	63,886	110,926
Dividend income	27,587	163,685
Net gains from financial instruments at fair value through profit or loss	123,187,349	11,412,044
Security lending income	538,286	–
Net foreign exchange (losses)/gains	(84,384)	542,501
Other income	479,278	354,927
Total revenue	124,212,002	12,584,083
Management fees ^{Note 2}	13,769,731	8,250,119
Transaction costs ^{Note 1}	111,852	76,577
Trustee's fees ^{Note 1}	1,002,169	615,767
Registrar's fees ^{Note 1}	86,873	77,846
Auditor's remuneration	10,413	7,497
Legal and professional fees ^{Note 1}	17,046	1,455
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	5,957,522	2,340,849
Total operating expenses	20,955,606	11,370,110
Net profit from operations before taxation	103,256,396	1,213,973
Taxation	–	–
Net profit from operations before distributions	103,256,396	1,213,973
Distributions to unitholders	(27,945,290)	(28,864,922)
Increase/(decrease) in net assets attributable to unitholders for the period	75,311,106	(27,650,949)

^{Note 1} During the periods ended 31 January 2026 and 2025, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Transaction costs	28,324	21,624
Legal and professional fees	–	1,455
Safe custody fees, bank charges and miscellaneous expenses	107,777	62,429

^{Note 2} During the periods ended 31 January 2026 and 2025, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Balance at the beginning of the period	3,047,010,692	1,188,530,195
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	75,311,106	(27,650,949)
<i>Subscriptions of units (excluding equalisation)</i>		
– “AC – USD” class	1,984,074	87,702
– “AM2 – HKD” class	103,429,280	41,677,726
– “AM2 – USD” class	100,783,554	57,721,890
– “AM3H – AUD” class	19,886,173	14,229,719
– “AM3H – EUR” class	1,838,868	3,775,325
– “AM3H – GBP” class	4,272,286	877,717
– “AM3H – RMB” class	4,302,256	3,381,973
– “BC – HKD” class	72,135	25,157
– “BC – RMB” class	105,735,479	1,340,174,947
– “BC – USD” class	6,261,507	22,646,926
– “BCH – RMB” class	103,853,803	173,978,471
– “BM2 – HKD” class	250,570	522,575
– “BM2 – RMB” class	6,609,859	66,554,726
– “BM2 – USD” class	2,967,488	10,994,582
– “BM3H – AUD” class	226,754	467,626
– “BM3H – RMB” class	263,566	15,386,326
– “ID2 – USD” class	110,737	82,737
– “IM2 – USD” class	5,612,672	5,389,455
– “ZD2 – USD” class	4,677,341	7,069,208
<i>Redemptions of units (excluding equalisation)</i>		
– “AC – USD” class	(44,178)	(126,875)
– “AM2 – HKD” class	(93,605,101)	(54,989,246)
– “AM2 – USD” class	(92,392,213)	(66,491,404)
– “AM3H – AUD” class	(22,219,487)	(12,930,267)
– “AM3H – CAD” class	–	(238,354)
– “AM3H – EUR” class	(3,763,896)	(2,017,189)
– “AM3H – GBP” class	(1,706,320)	(132,776)
– “AM3H – RMB” class	(3,363,190)	(3,744,001)
– “BC – HKD” class	(40,481)	(24,711)
– “BC – RMB” class	(761,381,185)	(59,226,215)
– “BC – USD” class	(7,768,024)	(3,229,413)
– “BCH – RMB” class	(94,681,463)	(22,984,648)

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026	1 August 2024 to 31 January 2025
	USD	USD
– “BM2 – HKD” class	(146,369)	(86,743)
– “BM2 – RMB” class	(32,389,203)	(25,531,506)
– “BM2 – USD” class	(5,065,708)	(1,726,429)
– “BM3H – AUD” class	(118,402)	(1,143)
– “BM3H – RMB” class	(6,756,547)	(6,541,624)
– “IC – USD” class	(9,864,340)	(14,593,418)
– “ID2 – USD” class	–	(604,940)
– “IM2 – USD” class	(2,297,520)	–
– “ZD2 – USD” class	(226,314)	(13,802,504)
Equalisation on subscriptions and redemptions	51,227,073	472,752,986
	<u>(613,464,466)</u>	<u>1,948,774,368</u>
Balance at the end of the period	<u>2,508,857,332</u>	<u>3,109,653,614</u>
	Units	Units
“AC – USD” class units		
Number of units in issue brought forward	88,113	83,756
Units issued during the period	140,312	6,809
Units redeemed during the period	(3,109)	(9,677)
	<u>225,316</u>	<u>80,888</u>
Number of units in issue carried forward		
“AM2 – HKD” class units		
Number of units in issue brought forward	158,923,437	166,787,173
Units issued during the period	104,034,106	41,949,391
Units redeemed during the period	(94,370,548)	(55,774,958)
	<u>168,586,995</u>	<u>152,961,606</u>
Number of units in issue carried forward		

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"AM2 – USD" class units		
Number of units in issue brought forward	59,532,992	64,121,253
Units issued during the period	14,477,957	8,376,309
Units redeemed during the period	(13,300,967)	(9,745,139)
	<u>60,709,982</u>	<u>62,752,423</u>
"AM3H – AUD" class units		
Number of units in issue brought forward	9,746,650	10,074,149
Units issued during the period	4,184,034	2,919,171
Units redeemed during the period	(4,626,527)	(2,713,905)
	<u>9,304,157</u>	<u>10,279,415</u>
"AM3H – CAD" class units		
Number of units in issue brought forward	–	15,307
Units issued during the period	–	–
Units redeemed during the period	–	(15,307)
	<u>–</u>	<u>–</u>
"AM3H – EUR" class units		
Number of units in issue brought forward	1,313,635	923,313
Units issued during the period	223,108	492,030
Units redeemed during the period	(453,710)	(278,085)
	<u>1,083,033</u>	<u>1,137,258</u>

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"AM3H – GBP" class units		
Number of units in issue brought forward	57,737	11,298
Units issued during the period	305,161	65,651
Units redeemed during the period	(120,314)	(9,777)
	<hr/>	<hr/>
Number of units in issue carried forward	242,584	67,172
"AM3H – RMB" class units		
Number of units in issue brought forward	13,910,563	12,768,592
Units issued during the period	4,182,794	3,317,459
Units redeemed during the period	(3,255,762)	(3,787,728)
	<hr/>	<hr/>
Number of units in issue carried forward	14,837,595	12,298,323
"BC – HKD" class units		
Number of units in issue brought forward	283,120	315,129
Units issued during the period	56,208	21,406
Units redeemed during the period	(31,879)	(20,375)
	<hr/>	<hr/>
Number of units in issue carried forward	307,449	316,160
"BC – RMB" class units		
Number of units in issue brought forward	1,282,559,184	143,150,834
Units issued during the period	68,664,347	1,450,857,475
Units redeemed during the period	(507,784,678)	(61,027,423)
	<hr/>	<hr/>
Number of units in issue carried forward	843,438,853	1,532,980,886

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"BC – USD" class units		
Number of units in issue brought forward	3,259,084	523,064
Units issued during the period	621,274	2,586,682
Units redeemed during the period	(774,300)	(371,388)
	<hr/>	<hr/>
Number of units in issue carried forward	3,106,058	2,738,358
"BCH – RMB" class units		
Number of units in issue brought forward	204,351,535	1,795,157
Units issued during the period	75,830,788	61,831,066
Units redeemed during the period	(57,368,376)	(7,707,535)
	<hr/>	<hr/>
Number of units in issue carried forward	222,813,947	55,918,688
"BM2 – HKD" class units		
Number of units in issue brought forward	1,284,705	906,197
Units issued during the period	253,677	467,644
Units redeemed during the period	(148,927)	(81,173)
	<hr/>	<hr/>
Number of units in issue carried forward	1,389,455	1,292,668
"BM2 – RMB" class units		
Number of units in issue brought forward	85,148,085	53,373,011
Units issued during the period	6,200,681	50,214,558
Units redeemed during the period	(30,611,717)	(20,356,726)
	<hr/>	<hr/>
Number of units in issue carried forward	60,737,049	83,230,843

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"BM2 – USD" class units		
Number of units in issue brought forward	2,649,866	1,517,221
Units issued during the period	388,587	1,310,358
Units redeemed during the period	(660,970)	(210,809)
	<hr/>	<hr/>
Number of units in issue carried forward	2,377,483	2,616,770
"BM3H – AUD" class units		
Number of units in issue brought forward	273,254	187,243
Units issued during the period	45,389	89,264
Units redeemed during the period	(23,394)	(212)
	<hr/>	<hr/>
Number of units in issue carried forward	295,249	276,295
"BM3H – RMB" class units		
Number of units in issue brought forward	16,694,836	11,836,086
Units issued during the period	249,436	13,276,224
Units redeemed during the period	(6,386,785)	(5,993,066)
	<hr/>	<hr/>
Number of units in issue carried forward	10,557,487	19,119,244
"IC – USD" class units		
Number of units in issue brought forward	973,669	2,024,614
Units issued during the period	–	–
Units redeemed during the period	(655,481)	(1,050,945)
	<hr/>	<hr/>
Number of units in issue carried forward	318,188	973,669

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"ID2 – USD" class units		
Number of units in issue brought forward	348,297	408,726
Units issued during the period	12,644	9,571
Units redeemed during the period	–	(70,000)
	<hr/>	<hr/>
Number of units in issue carried forward	360,941	348,297
"IM2 – USD" class units		
Number of units in issue brought forward	25,630,535	24,402,275
Units issued during the period	739,479	704,893
Units redeemed during the period	(301,551)	–
	<hr/>	<hr/>
Number of units in issue carried forward	26,068,463	25,107,168
"ZD2 – USD" class units		
Number of units in issue brought forward	1,550,747	1,804,517
Units issued during the period	517,363	796,184
Units redeemed during the period	(24,924)	(1,583,036)
	<hr/>	<hr/>
Number of units in issue carried forward	2,043,186	1,017,665

Cash Flow Statement

HSBC Asian Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Operating activities		
Interest received	60,696	75,423
Dividends received	27,587	163,685
Management fees paid	(14,269,526)	(7,243,028)
Trustee's fees paid	(1,037,248)	(547,227)
Payments on purchase of investments	(1,181,846,122)	(3,225,127,820)
Proceeds from sale of investments (including coupon interest received from investments)	1,842,547,858	1,436,626,774
Margin deposits placed with brokers	6,916,656	(5,448,248)
Security income received	538,286	–
Taxes paid	1,011	(140)
Other operating expenses paid	(5,967,530)	(1,306,470)
Increase in cash collateral liabilities	–	2,897,604
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	646,971,668	(1,799,909,447)
Financing activities		
Proceeds from issue of units including equalisation	460,416,730	2,132,986,174
Payments on redemption of units including equalisation	(1,070,225,237)	(292,077,618)
Distributions paid	(28,963,610)	(29,322,289)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(638,772,117)	1,811,586,267
	<hr/>	<hr/>
Net increase in cash and cash equivalents	8,199,551	11,676,820
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	(1,657,046)	4,498,392
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	6,542,505	16,175,212
	<hr/>	<hr/>

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets				British Virgin Islands			
Debt securities				CAS CAPITAL NO2 LTD 31 DECEMBER 2049			
					27,145,000	27,444,314	1.09
Bonds				CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028			
Listed investments					9,828,000	10,228,702	0.41
Australia				CS TREASURY MGMT SERVICE 9% 31 DECEMBER 2049			
AUST & NZ BANKING GROUP VAR 30 SEPTEMBER 2035	11,873,000	11,928,227	0.47		1,534,675	1,558,465	0.06
AUST & NZ BANKING GROUP VAR PERP 29 DECEMBER 2049	1,660,000	1,678,662	0.07		3,855,000	4,534,099	0.18
MINERAL RESOURCES LTD 7% 01 APRIL 2031	1,550,000	1,630,619	0.06		1,699,000	1,686,703	0.07
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	3,025,000	3,177,971	0.13		8,416,000	8,616,844	0.34
QBE INSURANCE GROUP LTD 03 OCTOBER 2035	1,720,000	1,787,832	0.07		3,851,000	3,652,818	0.15
QBE INSURANCE GROUP LTD 10 NOVEMBER 2037	3,442,000	3,475,196	0.14		2,970,000	2,073,525	0.08
SANTOS FINANCE LTD 3.649% 29 APRIL 2031	11,850,000	11,140,197	0.44		800,000	637,662	0.03
SANTOS FINANCE LTD 5.25% 13 MARCH 2029	8,200,000	8,332,971	0.33		2,350,000	1,819,237	0.07
SANTOS FINANCE LTD 5.75% 13 NOVEMBER 2035	3,137,000	3,148,828	0.13		4,000,000	3,976,108	0.16
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	6,280,000	6,308,499	0.25			66,228,477	2.64
WOODSIDE FINANCE LTD 5.1% 12 SEPTEMBER 2034	3,000,000	2,966,928	0.12	Cayman Islands			
WOODSIDE FINANCE LTD 5.4% 19 MAY 2030	3,625,000	3,731,452	0.15	ALIBABA GROUP HOLDING 0% 15 SEPTEMBER 2032			
WOODSIDE FINANCE LTD 5.7% 12 SEPTEMBER 2054	5,211,000	4,931,315	0.20		11,400,000	12,800,319	0.51
		64,238,697	2.56	CHINA RESOURCES LAND LTD 4.125% 20 NOVEMBER 2028			
					17,091,000	17,080,737	0.68
				EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027			
					4,900,000	3,035,523	0.12
				FWD GROUP HOLDING 5.836% 22 SEPTEMBER 2035			
					3,752,000	3,801,226	0.15
				FWD GROUP HOLDINGS LTD 5.252% 22 SEPTEMBER 2030			
					9,100,000	9,158,804	0.37
				KUAISHOU TECHNOLOGY 4.75% 22 JANUARY 2036			
					15,730,000	15,427,088	0.62
				KUAISHOU TECHNOLOGY LTD 4.125% 22 JANUARY 2031			
					25,849,000	25,693,389	1.02

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	5,300,000	4,851,421	0.19
LINK FINANCE CAYMAN 2009 4.875% 02 FEBRUARY 2036	17,299,000	17,222,149	0.69	CONTEMPRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026	600,000	590,709	0.02
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	800,000	622,650	0.02	GDD INVESTMENT GROUP 4.5% 07 JULY 2028	14,030,000	14,066,569	0.56
MEITUAN LTD 3.1% 05 NOVEMBER 2035	48,350,000	6,853,726	0.27	GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	5,673,000	5,630,572	0.22
MINMETALS CAPITALS & SEC 31 DECEMBER 2049	7,769,000	7,799,629	0.31	HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	683,000	650,215	0.03
SHUI ON DEVELOPMENT HOLDING 9.75% 26 JANUARY 2029	3,950,000	4,008,934	0.16	HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	815,000	779,491	0.03
SUNAC CHINA HOLDINGS LTD 0% 23 JUNE 2028	622,912	148,720	0.01	LENOVO GROUP LTD 3.421% 02 NOVEMBER 2030	4,960,000	4,721,746	0.19
				LENOVO GROUP LTD 6.536% 27 JULY 2032	3,200,000	3,505,853	0.14
		123,652,894	4.93	LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	524,000	500,481	0.02
				LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	3,078,000	2,570,793	0.10
China				LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	9,162,000	8,508,562	0.34
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	10,881,000	10,369,446	0.41	MEITUAN 4.5% 02 APRIL 2028	3,040,000	3,055,305	0.12
ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	5,212,000	5,131,610	0.21	MEITUAN SER REGS 3.05% 28 OCTOBER 2030	4,198,000	3,929,085	0.16
CDB FINANCIAL LEASING 10 NOVEMBER 2035	8,928,000	8,973,613	0.36	MEITUAN SER REGS 4.625% 02 OCTOBER 2029	1,871,000	1,885,026	0.08
CFAMC IV CO LTD 4.5% 29 MAY 2029	5,850,000	5,835,176	0.23	REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024 (POTENTIAL DEFAULT)	3,598,000	-	-
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	2,467,000	2,445,855	0.10	RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	2,800,000	2,779,713	0.11
CHINA CINDA 2020 I MNGMN 3% 20 JANUARY 2031	1,950,000	1,821,865	0.07	SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	9,447,000	8,975,651	0.36
CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	6,700,000	6,379,124	0.25	SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	792,000	782,908	0.03
CHINA CINDA FINANCE 2017 4.75% 08 FEBRUARY 2028	9,100,000	9,202,557	0.37				
CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2060	2,300,000	1,751,988	0.07				
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	12,882,000	13,130,043	0.52				
CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	4,000,000	3,062,284	0.12				

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	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds					Hong Kong		
Listed investments					AIA GROUP LTD 4.95% 30 MARCH 2035	9,660,000	9,699,075 0.39
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	9,850,000	9,386,213	0.37		AIA GROUP LTD 5.375% 05 APRIL 2034	8,690,000	8,979,455 0.36
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	9,660,000	9,345,765	0.37		AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	5,582,000	5,341,787 0.21
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	6,854,000	4,928,369	0.20		AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	8,500,000	6,432,048 0.26
TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	2,512,000	1,714,043	0.07		ALIBABA GROUP HOLDING 0.5 % 01 JUNE 2031	831,000	1,460,549 0.05
TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	5,000,000	4,994,935	0.20		ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	3,750,000	2,771,743 0.11
TENCENT HOLDINGS LTD 3.595% 19 JANUARY 2028	9,660,000	9,612,806	0.38		ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	10,169,000	6,923,131 0.28
TENCENT HOLDINGS LTD 3.68% 22 APRIL 2041	6,530,000	5,503,631	0.22		ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	9,740,000	6,359,465 0.25
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	4,560,000	3,639,929	0.15		ALIBABA GROUP HOLDING 4% 06 DECEMBER 2037	1,050,000	965,053 0.04
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	5,595,000	5,188,053	0.21		ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	5,407,000	4,525,140 0.18
TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	13,200,000	13,236,168	0.53		ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	5,600,000	4,668,672 0.19
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	2,800,000	2,519,131	0.10		ALIBABA GROUP HOLDING 5.625% 26 NOVEMBER 2054	250,000	254,657 0.01
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	2,090,000	1,629,037	0.07		BANK OF EAST ASIA LTD VAR 13 MARCH 2027	3,750,000	3,758,850 0.15
TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	5,570,000	5,065,352	0.20		BANK OF EAST ASIA LTD VAR 22 APRIL 2032	8,117,000	8,119,687 0.32
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	6,490,000	6,003,555	0.24		BANK OF EAST ASIA LTD VAR 27 JUNE 2034	3,005,000	3,173,580 0.13
ZHONGSHENG GROUP 5.98% 30 JANUARY 2028	3,773,000	3,805,516	0.15		BLOSSOM JOY LTD 2.2% 21 OCTOBER 2030	5,790,000	5,305,939 0.21
		<u>222,460,164</u>	<u>8.87</u>		CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028	7,232,000	7,250,638 0.29
					CFAMC III CO LTD 4.75% 27 APRIL 2027	4,830,000	4,852,998 0.19
					CFAMC III CO. LTD 4.25% 07 NOVEMBER 2027	9,984,000	9,954,772 0.40
					CHARMING LIGHT INVST LTD 4.375% 21 DECEMBER 2027	2,865,000	2,876,310 0.11

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	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	9,180,000	9,024,179	0.36
CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	5,800,000	6,014,159	0.24	FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	968,000	1,001,195	0.04
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	8,360,000	8,748,953	0.35	FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	23,436,000	23,356,142	0.93
CHINA MENGNIU DAIRY CO LTD 2% 30 JULY 2030	105,040,000	14,840,389	0.59	FWD GROUP HOLDINGS 7.635% 02 JULY 2031	4,621,000	5,139,864	0.20
CHINA MENGNIU DAIRY CO LTD 2.3% 30 JULY 2035	43,360,000	6,013,609	0.24	GLP CHINA HOLDINGS LTD 7.75% 30 APRIL 2029	12,000,000	11,715,384	0.47
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	10,101,000	10,943,156	0.44	GREAT WALL INTERNATIONAL V LTD 2.375% 18 AUGUST 2030	5,531,000	5,053,036	0.20
CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029	800,000	757,980	0.03	HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	8,371,000	7,735,788	0.31
CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029	250,000	248,474	0.01	HONG KONG 3.625% 12 NOVEMBER 2028	3,771,000	3,786,009	0.15
CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	7,730,000	6,000,737	0.24	HONG KONG MORTGAGE CORP 3.88% 25 NOVEMBER 2055	161,000,000	20,568,365	0.82
CK HUTCHISON INTERNATIONAL (24) LTD 5.5% 26 APRIL 2034	22,370,000	23,305,894	0.93	HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	6,637,000	6,140,240	0.24
CK HUTCHISON INTERNATIONAL 4.75% 13 SEPTEMBER 2034	14,043,000	13,934,012	0.56	HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24 NOVEMBER 2033 (SERIES REGS)	2,800,000	3,265,982	0.13
CLP POWER HONG KONG LTD VAR PERP 31 DECEMBER 2049	17,960,000	18,694,115	0.75	JINKAI INVESTMENT HOLDING 0% 05 FEBUARY 2031	3,900,000	3,924,375	0.16
CN OVERSEAS FIN KY VIII 2.75% 02 MARCH 2030	730,000	680,684	0.03	JOY TRSR ASSETS HOLDING 5.75% 06 JUNE 2029	12,094,000	12,610,190	0.50
CN OVERSEAS FIN KY VIII 3.45% 15 JULY 2029	200,000	193,346	0.01	LI & FUNG LTD 8.375% 05 FEBRUARY 2029	3,471,000	3,628,170	0.14
ELECT GLOBAL INVESTMENT LTD 31 DECEMBER 2049	20,406,000	21,598,873	0.86	MTR CORP LTD 5.25% 01 APRIL 2055	13,626,000	13,632,786	0.54
FAR EAST HORIZON LTD 5.875% 05 MARCH 2028	13,080,000	13,316,284	0.53	NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	4,941,000	4,661,698	0.19
FAR EAST HORIZON LTD 6% 01 OCTOBER 2028	1,933,000	1,992,856	0.08	NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027	6,430,000	6,365,796	0.25
FAR EAST HORIZON LTD 6.625% 16 APRIL 2027	4,956,000	5,065,812	0.20	NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	14,013,000	14,122,778	0.56
FEC FINANCE LTD 31 DECEMBER 2049	3,950,000	2,970,075	0.12	NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	14,323,000	14,849,793	0.59
				NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	10,840,000	8,431,693	0.34
				NWD MTN LTD 4.125% 18 JULY 2029	9,917,000	8,321,464	0.33
				NWD MTN LTD 4.5% 19 MAY 2030	1,918,000	1,585,372	0.06

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Bonds							
Listed investments							
				SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	20,982,000	21,451,661	0.85
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	3,600,000	3,490,492	0.14	TATA CAPITAL LTD 5.389% 21 JULY 2028	18,650,000	19,030,423	0.76
SWIRE PACIFIC MTN FINANCE 4.625% 28 AUGUST 2032	2,471,000	2,520,286	0.10	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,145,000	1,144,028	0.05
TCCL FINANCE LTD 4% 26 APRIL 2027	3,750,000	3,742,468	0.15	UPL CORP LTD 4.5% 08 MARCH 2028	7,180,000	7,036,364	0.28
				UPL CORP LTD 4.625% 16 JUNE 2030	8,335,000	7,965,934	0.32
				VARANASI AURA NH-2 TOLL 5.9% 28 FEBURARY 2034	6,605,000	6,901,655	0.27
		457,666,502	18.24			164,360,401	6.55
India				Indonesia			
EXPORT-IMPORT BK INDIA 5.75% 12 JANUARY 2056	5,574,000	5,646,557	0.23	BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	22,310,000	22,582,193	0.90
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,840,000	2,820,140	0.11	BANK MANDIRI (PERSERO) TBK PT 2% 19 APRIL 2026	1,785,000	1,776,288	0.07
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,500,000	1,500,107	0.06	BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	3,000,000	2,945,955	0.12
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	3,780,000	3,950,073	0.16	CIKARANG LISTRINDO 5.65% 12 MARCH 2035	1,250,000	1,273,933	0.05
MUTHOOT FINANCE LTD 5.75% 04 AUGUST 2030	8,022,000	8,020,396	0.32	FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	12,476,000	12,721,815	0.51
MUTHOOT FINANCE LTD 6.375% 02 MARCH 2030	6,305,000	6,471,717	0.26	FREEPORT INDONESIA PT REGS 5.315% 14 APRIL 2032	13,290,000	13,549,461	0.54
OIL & NATURAL GAS CORPORATION 3.375% 05 DECEMBER 2029	345,000	332,527	0.01	GARUDA INDONESIA 6.5% 28 DECEMBER 2031	8,790,000	9,455,967	0.38
PIRAMAL CAPITAL & HOUSING 7.8% 29 JANUARY 2028	3,343,000	3,446,523	0.14	INDOFOOD CBP SUKSES MAKM 3.398% 09 JUNE 2031	10,960,000	10,272,523	0.41
REC LIMITED 4.75% 27 SEPTEMBER 2029	15,221,000	15,396,757	0.61	INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	4,090,000	3,317,718	0.13
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	21,369,000	19,463,633	0.78	INDONESIA (REPUBLIC OF) 4.45% 15 APRIL 2070	4,580,000	3,587,663	0.14
RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	6,244,000	4,551,739	0.18	INDONESIA (REPUBLIC OF) 5.2% 23 JULY 2035	12,254,000	12,384,199	0.49
RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040	1,000,000	1,105,494	0.04	INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	16,420,000	16,261,481	0.65
SAMMAAN CAPITAL LTD 7.5% 16 OCTOBER 2030	10,115,000	10,215,214	0.41	INDONESIA (REPUBLIC OF) 5.95% 08 JANUARY 2046	4,090,000	4,281,821	0.17
SAMMAAN CAPITAL LTD 8.95% 28 AUGUST 2028	17,078,000	17,909,459	0.71	INDONESIA (REPUBLIC OF) 6.625% 17 FEBURARY 2037	7,190,000	8,093,582	0.32

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Bonds							
Listed investments				PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031	5,606,000	4,975,432	0.20
INDONESIA (REPUBLIC OF) 7.75% 17 JANUARY 2038	7,190,000	8,891,456	0.35	PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	4,900,000	3,743,551	0.15
INDONESIA (REPUBLIC OF) 8.5% 12 OCTOBER 2035	7,190,000	9,122,880	0.36	PERTAMINA (PERSERO) PT 4.7% 30 JULY 2049	950,000	787,736	0.03
INDONESIA 5.15% 10 SEPTEMBER 2054	12,300,000	11,601,483	0.47	PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048	13,230,000	13,891,103	0.55
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.05% 12 MARCH 2051	26,070,000	16,849,784	0.67	PERTAMINA 6.5PCT 27 MAY 2041	8,290,000	8,798,873	0.35
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% 23 SEPTEMBER 2061	5,633,000	3,489,322	0.14	PERTAMINA PERSERO 6.45% 30 MAY 2044	7,620,000	8,005,343	0.32
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	11,672,000	8,338,185	0.33	PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	6,790,000	4,931,516	0.20
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	17,340,000	12,849,183	0.51	PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	3,900,000	3,278,633	0.13
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	15,340,000	12,290,799	0.49	PERUSAHAAN LISTRIK NEGAR 5.25% 15 MAY 2047	5,880,000	5,250,170	0.21
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.7% 10 FEBRUARY 2034	11,400,000	11,275,717	0.45	PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	5,790,000	5,761,038	0.23
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047	6,570,000	6,010,105	0.24	PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	2,730,000	2,761,193	0.11
INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054	9,310,000	9,169,214	0.37	PERUSAHAAN LISTRIK NEGARA 5.25% 24 OCTOBER 2042	5,673,000	5,185,752	0.21
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	11,970,000	11,999,925	0.48	PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	10,790,000	10,728,497	0.43
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	4,260,000	4,262,773	0.17	PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	6,540,000	6,753,243	0.27
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	7,615,000	7,756,254	0.31	PT PAKUWON JATI 4.875% 29 APRIL 2028	13,381,000	13,105,445	0.52
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	28,296,000	20,655,924	0.82				
MAJAPAHIT HOLDING BV REGS 7.875% 29 JUNE 2037	5,000,000	5,995,420	0.24	Japan			
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	12,039,000	11,898,457	0.47	DAHCHI LIFE HOLDINGS VAR PERP 31 DECEMBER 2049	15,213,000	15,790,729	0.63
PERTAMINA (PERSERO) 5.625% 20 MAY 2043	350,000	335,322	0.01	FUKOKU MUTUAL LIFE INSUR 31 DECEMBER 2049	7,611,000	8,211,911	0.33
				MEIJI YASUDA LIFE INSURANCE VAR 11 JUNE 2055	692,000	712,608	0.03
				MEIJI YASUDA LIFE INSURANCE VAR 11 SEPTEMBER 2054	5,227,000	5,292,620	0.21
				NIT FINANCE CORPORATION 5.502% 16 JULY 2035	14,755,000	15,247,625	0.61

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Bonds							
Listed investments							
Netherlands							
MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	4,150,000	2,984,868	0.12	PHILIPPINES (REP OF) 5.175% 05 SEPTEMBER 2049	22,210,000	20,949,149	0.84
PROSUS NV 4.987% 19 JANUARY 2052	15,510,000	12,454,414	0.50	PHILIPPINES (REP OF) 5.6% 14 MAY 2049	5,790,000	5,778,333	0.23
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	18,980,000	18,418,078	0.73	PHILIPPINES (REPUBLIC OF) 2.65% 10 DECEMBER 2045	13,180,000	8,615,898	0.34
				PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 2.95% 05 MAY 2045	46,006,000	31,878,961	1.27
		33,857,360	1.35	REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	17,480,000	18,216,922	0.73
				SAN MIGUEL GLOBAL POWER 31 DECEMBER 2049	1,300,000	1,320,594	0.05
				SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	19,502,000	19,800,917	0.79
						156,855,412	6.25
New Zealand							
ASB BANK LIMITED 4.155% 29 OCTOBER 2030	7,949,000	7,927,629	0.32				
Pakistan							
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	6,152,000	6,254,997	0.25	Saudi Arabia			
ISLAMIC REP OF PAKISTAN 7.875% 31 MARCH 2036	300,000	300,535	0.01	SAUDI ARABIAN OIL CO 3.25% 24 NOVEMBER 2050	2,931,000	1,910,518	0.08
PAKISTAN (REP OF) 6% 08 APRIL 2026	7,966,000	7,962,550	0.32	SAUDI ARABIAN OIL CO 4.375% 16 APRIL 2049	1,900,000	1,552,300	0.06
PAKISTAN (REP OF) 7.375% 08 APRIL 2031	4,300,000	4,330,214	0.17			3,462,818	0.14
		18,848,296	0.75				
				Singapore			
Philippines							
BDO UNIBANK INC 4.375% 03 DECEMBER 2030	6,995,000	7,027,153	0.28	BOC AVIATION LTD 3.5% 18 SEPTEMBER 2027	3,500,000	3,477,488	0.14
DEVELOPMENT BANK OF PHILIPPINES 2.375% 11 MARCH 2031	2,855,000	2,608,626	0.10	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,530,000	1,160,280	0.05
GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	6,170,000	6,137,287	0.24	FUBON LIFE SINGA 5.45% 10 DECEMBER 2035	23,599,000	23,815,957	0.95
PETRON CORP 31 DECEMBER 2049	3,769,000	3,867,118	0.15	GLP PTE LTD 31 DECEMBER 2049	2,046,000	1,441,953	0.06
PHILIPPINES (REP OF) 3.2% 06 JULY 2046	12,560,000	8,907,853	0.36	GLP PTE LTD 9.75 % 20 MAY 2028	6,300,000	6,448,362	0.26
PHILIPPINES (REP OF) 4.2% 29 MARCH 2047	26,370,000	21,746,601	0.87	GLP PTE LTD VAR PERP 31 DECEMBER 2049	1,900,000	1,407,628	0.06

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Bonds							
Listed investments							
				KOREAN AIR LINES CO LTD 4% 30 SEPTEMBER 2030	11,469,000	11,355,778	0.45
				KT CORP 2.5% 18 JULY 2026	2,000,000	1,986,109	0.08
HPHT FINANCE 21 II LTD (BR) 1.5% 17 SEPTEMBER 2026	8,000,000	7,882,456	0.31	LG CHEM LTD 2.375% 07 JULY 2031	4,000,000	3,566,600	0.14
HPHT FINANCE LTD 5% 21 FEBRUARY 2030	12,435,000	12,646,476	0.50	LG ENERGY SOLUTION 5.875% 02 APRIL 2035	4,700,000	4,871,005	0.19
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	12,423,000	12,989,476	0.52	LG ENERGY SOLUTION 5.5% 02 JULY 2034	854,000	879,094	0.04
MINOR INTERNATIONAL PCL 2.7% PERPETUAL 31 DECEMBER 2049	650,000	642,999	0.02	LG ENERGY SOLUTION 5.75% 25 SEPTEMBER 2028	6,770,000	7,015,236	0.28
NANSHAN LIFE PTE LTD 17 MARCH 2041	2,372,000	2,378,746	0.09	LG ENERGYSOLUTION 5.375% 02 APRIL 2030	2,750,000	2,836,402	0.11
OVERSEA-CHINESE BANKING 08 SEPTEMBER 2035	26,134,000	26,018,161	1.04	REPUBLIC OF KOREA 3.625% 29 OCTOBER 2030	7,824,000	7,745,185	0.31
SMPH SG HOLDING 4.75% 16 SEPTEMBER 2030	4,176,000	4,188,399	0.17	SHINHAN BANK 4% 23 APRIL 2029	3,004,000	2,975,555	0.12
TEMASEK FINANCIAL (I) LTD 2.55% 30 JULY 2055	18,730,000	2,564,130	0.10	SHINHAN BANK 4.375% 13 APRIL 2032	5,000,000	4,951,620	0.20
TEMASEK FINANCIAL I LTD 2.05% 30 JULY 2035	44,910,000	6,290,563	0.25	SHINHAN FINANCIAL GROUP 31 DECEMBER 2049	3,150,000	3,132,979	0.12
TEMASEK FINANCIAL I LTD 2.25% 06 APRIL 2051	3,600,000	2,191,468	0.09	SK HYNIX INC 6.5% 17 JANUARY 2033	26,420,000	29,234,681	1.17
				WOORI BANK 31 DECEMBER 2049	27,844,000	28,956,201	1.15
						166,275,922	6.63
		115,544,542	4.61				
South Korea							
GS CALTEX CORP 4.25% 28 OCTOBER 2030	7,521,000	7,451,829	0.30	Sri Lanka			
HANA BANK 3.25% 30 MARCH 2027	10,423,000	10,342,514	0.41	REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	100,000	99,141	-
HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	12,200,000	12,050,861	0.48	REPUBLIC OF SRI LANKA 15 JANUARY 2030	490,840	484,843	0.02
HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	8,500,000	8,401,561	0.34	REPUBLIC OF SRI LANKA 15 JUNE 2035	6,264,984	5,144,404	0.21
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	1,910,000	1,739,754	0.07	REPUBLIC OF SRI LANKA 4% 15 APRIL 2028	6,291,242	4,492,391	0.18
KOOKMIN BANK 4.375% 08 MAY 2028	4,798,000	4,848,816	0.19	REPUBLIC OF SRI LANKA STP 15 MARCH 2033	825,073	758,135	0.03
KOOKMIN BANK 4.625% 08 MAY 2030	4,575,000	4,672,720	0.19	REPUBLIC OF SRI LANKA STP 15 MAY 2036	2,560,000	2,531,459	0.10
KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027	7,424,000	7,261,422	0.29			13,510,373	0.54

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				THAI OIL TRSRY CENTER 3.75% 18 JUNE 2050	1,900,000	1,402,752	0.06
				THAI OIL TRSRY CENTER LTD 31 DECEMBER 2049	5,773,000	5,799,114	0.23
Switzerland							
CHUBB INA HOLDINGS LLC 3.05% 06 AUGUST 2055	79,510,000	11,137,617	0.44			51,004,128	2.03
Taiwan				United Arab Emirates			
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	2,327,000	2,354,111	0.09	FIRST ABU DHABI BANK LTD 31 DECEMBER 2049	17,980,000	18,181,700	0.72
NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034	13,400,000	13,245,639	0.53	United Kingdom			
SHIN KONG LIFE SINGAPORE PTE 6.95% 26 JUNE 2035	1,410,000	1,507,171	0.06	BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	5,424,000	5,511,364	0.22
TSMC ARIZONA CORP 1.75% 25 OCTOBER 2026	3,369,000	3,316,898	0.13	VEDANTA RESOURCES 10.25% 03 JUNE 2028	5,094,000	5,289,999	0.21
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	3,200,000	3,018,382	0.12	VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029	325,000	348,321	0.01
		23,442,201	0.93	VEDANTA RESOURCES 9.125% 15 OCTOBER 2032	18,131,000	19,006,437	0.76
Thailand						30,156,121	1.20
BANGKOK BANK PCL/HK VAR 25 MARCH 2040	7,653,000	7,835,861	0.31	United States			
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.733% 25 SEPTEMBER 2034	9,700,000	9,263,063	0.37	HYUNDAI CAPITAL AMERICA 1.8% 10 JANUARY 2028	8,660,000	8,287,962	0.33
GC TREASURY CENTRE 31 DECEMBER 2049	7,507,000	7,587,430	0.30	HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	7,854,000	7,453,383	0.30
GC TREASURY CENTRE CO LTD 2.98% 18 MARCH 2031	3,600,000	3,278,988	0.13	HYUNDAI CAPITAL AMERICA 4.75% 26 SEPTEMBER 2031	8,000,000	8,048,848	0.32
GC TREASURY CENTRE CO LTD 31 DECEMBER 2049	1,986,000	2,039,304	0.08	HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	5,000,000	5,155,338	0.20
KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049	2,648,000	2,647,206	0.11	HYUNDAI CAPITAL AMERICA 5.35% 19 MARCH 2029	14,490,000	14,937,944	0.60
MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028	7,368,000	7,507,462	0.30				
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	4,000,000	3,642,948	0.14				

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds				Unit trusts			
Listed investments				Listed investments			
HYUNDAI CAPITAL AMERICA 5.4% 24 JUNE 2031	5,000,000	5,183,538	0.21	Luxembourg			
HYUNDAI CAPITAL AMERICA 5.7% 26 JUNE 2030	5,000,000	5,242,173	0.21	HSBC INVESTMENT FUNDS			
HYUNDAI CAPITAL AMERICA 6.2% 21 SEPTEMBER 2030	6,000,000	6,417,915	0.26	LUXEMBOURG SA/ LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS-RMB FIXED INCOME			
LAS VEGAS SANDS CORP 3.9% 08 AUGUST 2029	3,295,000	3,213,076	0.13	255,294	3,258,320	0.13	
LAS VEGAS SANDS CORP 6% 15 AUGUST 2029	6,390,000	6,663,677	0.27	HSBC INVESTMENT FUNDS			
LAS VEGAS SANDS CORP 6.2% 15 AUGUST 2034	3,500,000	3,643,748	0.14	LUXEMBOURG SA/ LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS			
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	15,320,000	15,287,705	0.61	2,104,676	16,885,814	0.68	
		<u>89,535,307</u>	<u>3.58</u>	HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/ LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD*			
				3,525,295	<u>27,148,300</u>	<u>1.08</u>	
					<u>47,292,434</u>	<u>1.89</u>	
Bonds				Unit trusts			
Unlisted but quoted investments				Unlisted but quoted investments			
India				Hong Kong			
MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	1,838,000	1,881,772	0.07	HSBC ALL CHINA BOND ZC-USD			
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	14,572,000	14,934,041	0.60	1,216,531	<u>15,314,903</u>	<u>0.61</u>	
		<u>16,815,813</u>	<u>0.67</u>	Unit trust (Total)			
					<u>62,607,337</u>	<u>2.50</u>	
Debt securities (Total)				Derivative assets			
		<u>2,461,289,270</u>	<u>98.10</u>	Foreign currency forward contracts			
				Futures contracts			
					1,255,057	0.05	
					639,685	0.03	
				Total financial assets			
					<u>2,525,791,349</u>	<u>100.68</u>	

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		(1,326,870)	(0.05)
Futures contracts		(903,736)	(0.04)
Swaps		(14,682,160)	(0.59)
Total financial liabilities		<u>(16,912,766)</u>	<u>(0.68)</u>
Total net investments			
<i>(Total cost of investments: USD2,498,183,676)</i>		<u>2,508,878,583</u>	<u>100.00</u>
Other net liabilities		<u>(21,251)</u>	<u>(0.00)</u>
Total net assets		<u>2,508,857,332</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings

HSBC Asian Bond Fund

for the period from 1 August 2025 to 31 January 2026

	% of net asset value 31 January 2026	% of net asset value 31 July 2025
Financial assets		
Debt securities		
Bonds		
Listed investments	97.43	96.30
Unlisted but quoted investments	0.67	2.55
	<hr/>	<hr/>
Debt securities (Total)	98.10	98.85
	<hr/>	<hr/>
Unit trusts		
Listed investments	1.89	0.79
Unlisted but quoted investments	0.61	0.21
	<hr/>	<hr/>
Unit trusts (Total)	2.50	1.00
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.05	0.03
Futures contracts	0.03	0.02
	<hr/>	<hr/>
	0.08	0.05
	<hr/>	<hr/>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.05)	(0.11)
Futures contracts	(0.04)	(0.12)
Credit default swaps	(0.59)	(0.62)
	<hr/>	<hr/>
	(0.68)	(0.85)
	<hr/>	<hr/>
Total investments	100.00	99.05
Other net (liabilities)/assets	(0.00)	0.95
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2026

Foreign currency forward contracts

As at 31 January 2026, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD66,840,799	USD46,304,030	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	518,153
AUD2,221,440	USD1,538,905	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	17,221
AUD100,638	USD70,237	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	262
AUD49,550	USD34,513	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	198
EUR7,652,972	USD9,110,174	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	4,625
GBP2,385,285	USD3,267,078	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	6,032
USD162,503	CNH1,127,293	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	116
USD160,289	CNH1,111,934	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	115
USD140,190	CNH972,508	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	100
USD66,460	CNH461,067	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	43
USD28,068	CNH194,638	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	30
USD21,964	CNH152,308	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	24
USD27,479	CNH190,636	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	18
CNH153,000,000	USD21,861,557	31 March 2026	JP MORGAN SECURITIES PLC LONDON	224,096
CNH32,000,000	USD4,614,516	31 March 2026	UBS AG LONDON	4,960
CNH2,000,000	USD288,423	31 March 2026	JP MORGAN SECURITIES PLC LONDON	294
EUR19,220,000	USD22,448,652	31 March 2026	UBS AG LONDON	478,770
				1,255,057

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2026

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
CNH81,309,947	USD11,716,789	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(4,066)
CNH109,027,356	USD15,710,877	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(5,452)
CNH2,085,581,075	USD300,526,831	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(98,252)
USD25,102	CNH174,286	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(4)
USD40,029	CNH277,928	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(6)
USD101,275	AUD144,722	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(107)
CNH250,000,000	USD36,104,191	31 March 2026	STATE STREET BANK AND TRUST COMPANY HK	(14,216)
USD18,392,446	CNH129,000,000	31 March 2026	HSBC MARKETS TREASURY SERVICES HK	(229,246)
USD27,194,194	EUR23,060,000	31 March 2026	JP MORGAN SECURITIES PLC LONDON	(316,407)
USD58,670,677	CNH411,000,000	31 March 2026	HSBC MARKETS TREASURY SERVICES HK	(659,114)
				<hr/>
				(1,326,870)

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2026

Futures

The details of futures contracts held by the Fund as at 31 January 2026 are as follows:

Description	Underlying assets	Contract size	Notional market value	Position	Counterparty	Fair value USD
Financial assets:						
US 10YR ULTRA FUT 20/03/2026	US 10YR NOTE	1000	(28,539,063)	Long	HSBC BANK PLC	318,125
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1000	(8,220,625)	Long	HSBC BANK PLC	65,625
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1000	(8,220,625)	Long	HSBC BANK PLC	70,000
US 2YR NOTE (CBT) 31/03/2026	US 2YR NOTE	2000	72,972,266	Long	HSBC BANK PLC	32,812
US 2YR NOTE (CBT) 31/03/2026	US 2YR NOTE	2000	145,944,532	Long	HSBC BANK PLC	153,123
						639,685
Financial liabilities:						
US 10YR NOTE (CBT) 20/03/2026	US 10YR NOTE	1000	23,819,391	Short	HSBC BANK PLC	(159,751)
US 10YR NOTE (CBT) 20/03/2026	US 10YR NOTE	1000	5,032,266	Short	HSBC BANK PLC	(21,797)
US 10YR ULTRA FUT 20/03/2026	US 10YR NOTE	1000	28,539,063	Short	HSBC BANK PLC	(318,125)
US LONG BOND(CBT) 20/03/2026	US LONG BOND	1000	(17,268,750)	Short	HSBC BANK PLC	(79,688)
US LONG BOND(CBT) 20/03/2026	US LONG BOND	1000	(40,869,375)	Short	HSBC BANK PLC	(232,969)
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1000	(10,334,500)	Short	HSBC BANK PLC	–
US 2YR NOTE (CBT) 31/03/2026	US 2YR NOTE	2000	145,944,532	Short	HSBC BANK PLC	(5,468)
US 2YR NOTE (CBT) 31/03/2026	US 2YR NOTE	2000	125,095,313	Short	HSBC BANK PLC	(42,187)
US 2YR NOTE (CBT) 31/03/2026	US 2YR NOTE	2000	145,944,532	Short	HSBC BANK PLC	(43,751)
						(903,736)

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2026

Credit default swaps

The details of credit default swaps held by the Fund as at 31 January 2026 are as follows:

Underlying	Counterparty	Fair value USD
(D) CREDIT DEFAULT SWAP~602~ 116 241,750,000.00 USD31/10/2025 20/12/2030	BARCLAYS BANK PLC	(14,682,160)
		<hr/>
		(14,682,160)

Performance Record

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
2016	11.925	12.874	12.294	13.272
2017	12.416	13.028	13.028	13.420
2018	12.724	13.193	13.118	13.601
2019	12.699	14.007	12.730	14.007
2020	12.991	15.093	12.991	15.093
2021	14.913	15.364	14.913	15.364
2022	12.549	15.257	12.549	15.257
2023	11.654	12.851	11.654	12.851
2024	12.093	13.355	12.093	13.355
2025	13.282	14.059	13.282	14.059
1 August 2025 to 31 January 2026	14.115	14.555	14.115	14.555

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2016	9.990	10.502	10.300	10.828
2017	10.000	10.560	10.300	10.886
2018	9.762	10.413	10.060	10.734
2019	9.565	10.234	9.587	10.234
2020	9.493	10.591	9.493	10.591
2021	10.159	10.548	10.159	10.548
2022	8.195	10.306	8.195	10.306
2023	7.473	8.329	7.473	8.329
2024	7.324	7.814	7.324	7.814
2025	7.283	7.856	7.283	7.856
1 August 2025 to 31 January 2026	7.611	7.770	7.611	7.770

Performance Record

HSBC Asian Bond Fund

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

Year	"AM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	9.049	9.508	9.329	9.802
2017	9.049	9.566	9.263	9.862
2018	8.738	9.362	9.008	9.652
2019	8.585	9.187	8.601	9.187
2020	8.599	9.575	8.599	9.575
2021	9.189	9.562	9.189	9.562
2022	7.330	9.294	7.330	9.294
2023	6.685	7.453	6.685	7.453
2024	6.571	7.019	6.571	7.019
2025	6.595	7.087	6.595	7.087
1 August 2025 to 31 January 2026	6.854	7.020	6.854	7.020

Year	"AM3H – AUD" class units			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2016	9.564	10.035	9.860	10.344
2017	9.546	10.095	9.793	10.407
2018	9.229	9.890	9.514	10.195
2019	9.067	9.687	9.082	9.687
2020	9.048	10.100	9.048	10.100
2021	9.663	10.063	9.663	10.063
2022	7.695	9.769	7.695	9.769
2023	7.012	7.823	7.012	7.823
2024	6.886	7.338	6.886	7.338
2025	6.883	7.404	6.883	7.404
1 August 2025 to 31 January 2026	7.184	7.208	7.184	7.208

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

Performance Record

HSBC Asian Bond Fund

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

Year	"AM3H – EUR" class units			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2016	9.567	10.026	9.864	10.336
2017	9.512	10.080	9.724	10.392
2018	9.116	9.807	9.398	10.111
2019	8.958	9.567	8.969	9.567
2020	8.927	9.975	8.927	9.975
2021	9.544	9.935	9.544	9.935
2022	7.600	9.656	7.600	9.656
2023	6.933	7.735	6.933	7.735
2024	6.807	7.225	6.807	7.225
2025	6.778	7.287	6.778	7.287
1 August 2025 to 31 January 2026	7.067	7.169	7.067	7.169

Year	"AM3H – GBP" class units			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
2024	9.744	10.134	9.744	10.134
2025	9.586	10.311	9.586	10.311
1 August 2025 to 31 January 2026	10.072	10.143	10.072	10.143

Year	"AM3H – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2021	9.808	10.231	9.808	10.231
2022	7.807	9.920	7.807	9.920
2023	7.110	7.934	7.110	7.934
2024	6.987	7.427	6.987	7.427
2025	6.982	7.492	6.982	7.492
1 August 2025 to 31 January 2026	7.278	7.288	7.278	7.288

Performance Record

HSBC Asian Bond Fund

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

Year	"BC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	9.974	10.500	9.974	10.500
2021	10.393	10.692	10.393	10.692
2022	8.839	10.655	8.839	10.655
2023	8.209	9.044	8.209	9.044
2024	8.549	9.261	8.549	9.261
2025	9.244	9.902	9.244	9.902
1 August 2025 to 31 January 2026	9.942	10.146	9.942	10.146

Year	"BC – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	9.999	10.404	9.999	10.404
2021	9.416	10.406	9.416	10.406
2022	8.217	9.726	8.217	9.726
2023	8.162	9.026	8.162	9.026
2024	8.684	9.560	8.684	9.560
2025	9.424	9.934	9.424	9.934
1 August 2025 to 31 January 2026	9.963	10.133	9.963	10.133

Year	"BC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.607	9.951	10.607
2021	10.480	10.798	10.480	10.798
2022	8.819	10.722	8.819	10.722
2023	8.190	9.032	8.190	9.032
2024	8.526	9.421	8.526	9.421
2025	9.333	9.878	9.333	9.878
1 August 2025 to 31 January 2026	9.918	10.227	9.918	10.227

Performance Record

HSBC Asian Bond Fund

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

Year	"BCH – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.642	10.000	10.642
2021	10.568	11.016	10.568	11.016
2022	9.244	11.033	9.244	11.033
2023	8.570	9.442	8.570	9.442
2024	8.673	9.145	8.673	9.145
2025	8.768	9.230	8.768	9.230
1 August 2025 to 31 January 2026	9.230	9.349	9.230	9.349

Year	"BM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	9.985	10.483	9.985	10.483
2021	10.141	10.531	10.141	10.531
2022	8.176	10.287	8.176	10.287
2023	7.456	8.312	7.456	8.312
2024	7.354	7.793	7.354	7.793
2025	7.267	7.835	7.267	7.835
1 August 2025 to 31 January 2026	7.594	7.749	7.594	7.749

Year	"BM2 – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.395	10.000	10.395
2021	9.159	10.367	9.159	10.367
2022	7.701	9.408	7.701	9.408
2023	7.437	7.973	7.437	7.973
2024	7.538	7.881	7.538	7.881
2025	7.517	7.866	7.517	7.866
1 August 2025 to 31 January 2026	7.435	7.771	7.435	7.771

Performance Record

HSBC Asian Bond Fund

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

Year	"BM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.558	9.951	10.558
2021	10.192	10.606	10.192	10.606
2022	8.130	10.308	8.130	10.308
2023	7.414	8.266	7.414	8.266
2024	7.312	7.743	7.312	7.743
2025	7.314	7.860	7.314	7.860
1 August 2025 to 31 January 2026	7.601	7.786	7.601	7.786

Year	"BM3H – AUD" class units			
	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
2025	7.208	7.755	7.208	7.755
1 August 2025 to 31 January 2026	7.524	7.548	7.524	7.548

Year	"BM3H – RMB" class units			
	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
2025	7.215	7.740	7.215	7.740
1 August 2025 to 31 January 2026	7.519	7.524	7.519	7.524

Performance Record

HSBC Asian Bond Fund

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

Year	"IC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	12.030	13.038	12.030	13.038
2017	12.596	13.255	12.596	13.255
2018	12.991	13.429	12.991	13.429
2019	12.994	14.379	12.994	14.379
2020	13.302	15.564	13.302	15.564
2021	15.419	15.879	15.419	15.879
2022	13.056	15.813	13.056	15.813
2023	12.141	13.404	12.141	13.404
2024	12.664	14.021	12.664	14.021
2025	13.989	14.827	13.989	14.827
1 August 2025 to 31 January 2026	14.887	15.368	14.887	15.368

Year	"ID2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	9.903	10.759	9.903	10.759
2017	10.057	10.573	10.057	10.573
2018	9.648	10.296	9.648	10.296
2019	9.578	10.594	9.578	10.594
2020	9.805	11.024	9.805	11.024
2021	10.366	10.840	10.366	10.840
2022	8.472	10.456	8.472	10.456
2023	7.739	8.651	7.739	8.651
2024	8.109	8.249	8.109	8.249
2025	8.558	9.071	8.558	9.071
1 August 2025 to 31 January 2026	8.755	9.038	8.755	9.038

Performance Record

HSBC Asian Bond Fund

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

Year	"IM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2021	9.856	10.229	9.856	10.229
2022	7.907	9.985	7.907	9.985
2023	7.220	8.040	7.220	8.040
2024	7.252	7.543	7.252	7.543
2025	7.201	7.721	7.201	7.721
1 August 2025 to 31 January 2026	7.511	7.685	7.511	7.685

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	10.152	11.060	10.156	11.060
2017	10.386	10.957	10.386	10.957
2018	9.986	10.678	9.986	10.678
2019	9.928	11.026	9.928	11.026
2020	10.173	11.469	10.173	11.469
2021	10.726	11.260	10.726	11.260
2022	8.765	10.827	8.765	10.827
2023	8.018	8.864	8.018	8.864
2024	8.155	8.827	8.155	8.827
2025	8.782	9.324	8.782	9.324
1 August 2025 to 31 January 2026	8.975	9.277	8.975	9.277

Performance Record

HSBC Asian Bond Fund

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

	31 January 2026 USD	2025	2024 USD	2023 USD
Total net asset value	2,508,857,332	3,047,010,692	1,188,530,195	1,341,206,208

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

	Denomination currency	31 January 2026	2025	2024	2023
Net asset value per unit					
– “AC – USD” class	USD	14.485	14.043	13.407	12.643
– “AM2 – HKD” class	HKD	7.622	7.646	7.695	7.713
– “AM2 – USD” class	USD	6.855	6.840	6.921	6.949
– “AM3H – AUD” class	AUD	7.152	7.137	7.237	7.281
– “AM3H – CAD” class	CAD	–	–	11.898	–
– “AM3H – EUR” class	EUR	7.042	7.032	7.128	7.172
– “AM3H – GBP” class	GBP	9.958	9.938	10.074	–
– “AM3H – RMB” class	RMB	7.257	7.246	7.350	7.379
– “BC – HKD” class	HKD	10.153	9.891	9.398	8.847
– “BC – RMB” class	RMB	9.878	9.936	9.504	8.849
– “BC – USD” class	USD	10.178	9.868	9.422	8.884
– “BCH – RMB” class	RMB	9.343	9.186	9.020	9.137
– “BM2 – HKD” class	HKD	7.607	7.630	7.679	7.700
– “BM2 – RMB” class	RMB	7.431	7.693	7.806	7.744
– “BM2 – USD” class	USD	7.603	7.585	7.676	7.707
– “BM3H – AUD” class	AUD	7.490	7.474	7.580	7.627
– “BM3H – RMB” class	RMB	7.494	7.484	7.589	7.622
– “IC – USD” class	USD	15.313	14.811	14.077	13.214
– “ID2 – USD” class	USD	9.005	8.711	8.612	8.290
– “IM2 – USD” class	USD	7.514	7.479	7.534	7.531
– “ZD2 – USD” class	USD	9.257	8.929	8.803	8.472

Distribution Disclosure

HSBC Asian Bond Fund

“AM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	29 August 2025	09 September 2025	0.0374	6,553,308.85
Second distribution	30 September 2025	10 October 2025	0.0374	6,846,338.78
Third distribution	31 October 2025	10 November 2025	0.0374	7,017,034.11
Fourth distribution	28 November 2025	09 December 2025	0.0372	6,576,566.99
Fifth distribution	31 December 2025	12 January 2026	0.0369	6,218,767.66
Sixth distribution	30 January 2026	10 February 2026	0.0339	5,871,387.80

“AM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0335	1,991,419.72
Second distribution	30 September 2025	10 October 2025	0.0337	2,045,704.24
Third distribution	31 October 2025	10 November 2025	0.0338	2,172,489.08
Fourth distribution	28 November 2025	09 December 2025	0.0336	2,208,588.81
Fifth distribution	31 December 2025	12 January 2026	0.0333	2,095,864.77
Sixth distribution	30 January 2026	10 February 2026	0.0305	1,857,646.14

“AM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	29 August 2025	09 September 2025	0.0313	342,537.58
Second distribution	30 September 2025	10 October 2025	0.0310	325,248.49
Third distribution	31 October 2025	10 November 2025	0.0318	354,527.91
Fourth distribution	28 November 2025	09 December 2025	0.0323	353,716.33
Fifth distribution	31 December 2025	12 January 2026	0.0342	343,629.60
Sixth distribution	30 January 2026	10 February 2026	0.0311	289,359.29

“AM3H – EUR” class unit

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
First distribution	29 August 2025	09 September 2025	0.0209	26,372.83
Second distribution	30 September 2025	10 October 2025	0.0201	24,851.87
Third distribution	31 October 2025	10 November 2025	0.0213	26,127.25
Fourth distribution	28 November 2025	09 December 2025	0.0231	28,319.34
Fifth distribution	31 December 2025	12 January 2026	0.0239	24,309.28
Sixth distribution	30 January 2026	10 February 2026	0.0209	22,635.39

Distribution Disclosure

HSBC Asian Bond Fund

“AM3H – GBP” class unit

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
First distribution	29 August 2025	09 September 2025	0.0460	3,726.32
Second distribution	30 September 2025	10 October 2025	0.0460	4,485.32
Third distribution	31 October 2025	10 November 2025	0.0472	8,987.91
Fourth distribution	28 November 2025	09 December 2025	0.0485	11,807.17
Fifth distribution	31 December 2025	12 January 2026	0.0490	8,632.38
Sixth distribution	30 January 2026	10 February 2026	0.0449	10,704.07

“AM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0177	258,493.97
Second distribution	30 September 2025	10 October 2025	0.0172	246,820.71
Third distribution	31 October 2025	10 November 2025	0.0189	280,348.42
Fourth distribution	28 November 2025	09 December 2025	0.0211	315,499.93
Fifth distribution	31 December 2025	12 January 2026	0.0225	341,237.90
Sixth distribution	30 January 2026	10 February 2026	0.0194	287,849.35

“BM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	29 August 2025	09 September 2025	0.0373	44,865.64
Second distribution	30 September 2025	10 October 2025	0.0373	43,749.85
Third distribution	31 October 2025	10 November 2025	0.0373	45,174.58
Fourth distribution	28 November 2025	09 December 2025	0.0371	48,113.34
Fifth distribution	31 December 2025	12 January 2026	0.0369	51,297.43
Sixth distribution	30 January 2026	10 February 2026	0.0338	46,963.57

“BM2 – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0375	3,057,747.80
Second distribution	30 September 2025	10 October 2025	0.0375	2,896,534.29
Third distribution	31 October 2025	10 November 2025	0.0376	2,896,324.14
Fourth distribution	28 November 2025	09 December 2025	0.0372	2,739,590.72
Fifth distribution	31 December 2025	12 January 2026	0.0367	2,570,487.41
Sixth distribution	30 January 2026	10 February 2026	0.0331	2,026,255.49

Distribution Disclosure

HSBC Asian Bond Fund

“BM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0371	95,424.07
Second distribution	30 September 2025	10 October 2025	0.0374	92,776.15
Third distribution	31 October 2025	10 November 2025	0.0375	92,434.93
Fourth distribution	28 November 2025	09 December 2025	0.0373	86,818.97
Fifth distribution	31 December 2025	12 January 2026	0.0370	90,395.67
Sixth distribution	30 January 2026	10 February 2026	0.0338	80,419.94

“BM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	29 August 2025	09 September 2025	0.0328	8,893.91
Second distribution	30 September 2025	10 October 2025	0.0324	8,870.56
Third distribution	31 October 2025	10 November 2025	0.0333	8,989.63
Fourth distribution	28 November 2025	09 December 2025	0.0338	9,124.61
Fifth distribution	31 December 2025	12 January 2026	0.0358	10,787.88
Sixth distribution	30 January 2026	10 February 2026	0.0326	9,625.11

“BM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0183	284,015.81
Second distribution	30 September 2025	10 October 2025	0.0178	262,886.37
Third distribution	31 October 2025	10 November 2025	0.0195	270,731.44
Fourth distribution	28 November 2025	09 December 2025	0.0218	296,853.43
Fifth distribution	31 December 2025	12 January 2026	0.0232	271,982.07
Sixth distribution	30 January 2026	10 February 2026	0.0200	211,740.57

“IM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0366	942,479.78
Second distribution	30 September 2025	10 October 2025	0.0369	943,570.43
Third distribution	31 October 2025	10 November 2025	0.0370	950,676.78
Fourth distribution	28 November 2025	09 December 2025	0.0368	950,108.27
Fifth distribution	31 December 2025	12 January 2026	0.0365	946,940.23
Sixth distribution	30 January 2026	10 February 2026	0.0334	870,686.65

Details of Security Lending Arrangements and Holdings of Collateral

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

(A) Holdings of Collateral

As at 31 January 2026

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	Aa3	Fixed income securities	21,979,704	21,979,704
Deutsche Bank Ag	A1	Fixed income securities	82,065,464	82,065,464
HSBC Bank Plc	Aa3	Fixed income securities	8,635,503	8,635,503
Jefferies International Limited (Parent)	Baa1	Fixed income securities	7,865,174	7,865,174
Merrill Lynch International	A+	Fixed income securities	34,686,541	34,686,541
Morgan Stanley & Co International Plc	Aa3	Fixed income securities	39,703,144	39,703,144
Nomura International Plc	Baa1	Fixed income securities	25,107,274	25,107,274
The Toronto-Dominion Bank London Branch	A2	Fixed income securities	2,519,111	2,519,111
				222,561,915

As at 31 January 2025

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	21,302,785	21,302,785
Morgan Stanley & Co International Plc	AA-	Fixed income securities	6,835,823	6,835,823
Jefferies International Limited (Parent)	BBB+	Fixed income securities	47,717,766	47,717,766
				75,856,374

¹ Credit ratings by Fitch rating services

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	NR	2,169,033
BNP Paribas London	Government bond	Moody's	Aaa	4,176,143
BNP Paribas London	Government bond	Moody's	NR	4,172,299
BNP Paribas London	Government bond	Moody's	Aaa	1,010,123
BNP Paribas London	Government bond	Moody's	Aaa	4,100,875
BNP Paribas London	Government bond	Moody's	Aaa	4,097,981
BNP Paribas London	Government bond	Moody's	Aaa	85
BNP Paribas London	Government bond	Moody's	Aa3	–
BNP Paribas London	Government bond	Moody's	NR	–
BNP Paribas London	Government bond	Moody's	NR	37,770
BNP Paribas London	Government bond	Moody's	Aa3	2,082,667
BNP Paribas London	Government bond	Moody's	NR	38,052
BNP Paribas London	Government bond	Moody's	NR	20,357
BNP Paribas London	Government bond	Moody's	Aaa	74,319
Deutsche Bank Ag	Government bond	Moody's	NR	15,463,649
Deutsche Bank Ag	Government bond	Moody's	Aaa	4,504,987
Deutsche Bank Ag	Government bond	Moody's	NR	1,201,110
Deutsche Bank Ag	Government bond	Moody's	Aaa	140,881
Deutsche Bank Ag	Government bond	Moody's	Aaa	12,239,182
Deutsche Bank Ag	Government bond	Moody's	NR	941,158
Deutsche Bank Ag	Government bond	Moody's	NR	13,639,791
Deutsche Bank Ag	Government bond	Moody's	NR	9,385,777
Deutsche Bank Ag	Government bond	Moody's	Aa3	84,866
Deutsche Bank Ag	Government bond	Moody's	Aa3	3,902,236
Deutsche Bank Ag	Government bond	Moody's	Aa3	–
Deutsche Bank Ag	Government bond	Moody's	Aa3	117,387
Deutsche Bank Ag	Government bond	Moody's	Aa3	15,215,139
Deutsche Bank Ag	Government bond	Moody's	NR	33,863
Deutsche Bank Ag	Government bond	Moody's	NR	10,074
Deutsche Bank Ag	Government bond	Moody's	Aa1	1,298
Deutsche Bank Ag	Government bond	Moody's	Aa1	27,335
Deutsche Bank Ag	Government bond	Moody's	NR	505
Deutsche Bank Ag	Government bond	Moody's	NR	5,156,226
HSBC Bank Plc	Government bond	Moody's	NR	24,277
HSBC Bank Plc	GIL	Moody's	NR	27,460
HSBC Bank Plc	Government bond	Moody's	Aa3	1,599,095
HSBC Bank Plc	Government bond	Moody's	Aa3	1,621,143
HSBC Bank Plc	GIL	Moody's	Aa3	8,896
HSBC Bank Plc	Government bond	Moody's	NR	209,489
HSBC Bank Plc	Government bond	Moody's	Aaa	1,629,501
HSBC Bank Plc	Government bond	Moody's	NR	1,621,185
HSBC Bank Plc	Government bond	Moody's	Aaa	1,428,936
HSBC Bank Plc	Government bond	Moody's	Aaa	465,521
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,464,269
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	931,905

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	673,681
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	372,709
Jefferies International Limited (Parent)	Government bond	Moody's	NR	484,413
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	25,696
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	450
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	125,626
Jefferies International Limited (Parent)	Government bond	Moody's	NR	9
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	211
Jefferies International Limited (Parent)	Government bond	Moody's	NR	75
Jefferies International Limited (Parent)	Government bond	Moody's	NR	694,655
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	295,178
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	415,946
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	47,426
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	6,421
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	335,635
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	50
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	791,561
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,096
Jefferies International Limited (Parent)	Government bond	Moody's	A1	549,059
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	595
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	647,508
Merrill Lynch International	Government bond	Moody's	Aaa	4,426,317
Merrill Lynch International	Government bond	Moody's	NR	771,663
Merrill Lynch International	Government bond	Moody's	NR	61,704
Merrill Lynch International	Government bond	Moody's	NR	1,105,345
Merrill Lynch International	Government bond	Moody's	NR	70,768
Merrill Lynch International	Government bond	Moody's	NR	2,527,123
Merrill Lynch International	Government bond	Moody's	Aa3	145
Merrill Lynch International	Government bond	Moody's	NR	70,377
Merrill Lynch International	Government bond	Moody's	NR	110,205
Merrill Lynch International	Government bond	Moody's	Aa3	1
Merrill Lynch International	Government bond	Moody's	NR	1,021,593
Merrill Lynch International	Government bond	Moody's	A1	862,769
Merrill Lynch International	Government bond	Moody's	NR	29,819
Merrill Lynch International	Government bond	Moody's	NR	58
Merrill Lynch International	Government bond	Moody's	Aa1	1,179,683
Merrill Lynch International	Government bond	Moody's	NR	472,520
Merrill Lynch International	Government bond	Moody's	NR	823,757
Merrill Lynch International	Government bond	Moody's	NR	87
Merrill Lynch International	Government bond	Moody's	Aa1	1,261,532
Merrill Lynch International	Government bond	Moody's	NR	201
Merrill Lynch International	Government bond	Moody's	NR	72,337
Merrill Lynch International	Government bond	Moody's	NR	797
Merrill Lynch International	Government bond	Moody's	NR	5,476,475
Merrill Lynch International	Government bond	Moody's	Aa1	6,590,412

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	Moody's	NR	2,940
Merrill Lynch International	Government bond	Moody's	NR	7,178
Merrill Lynch International	Government bond	Moody's	Aa1	6,590,114
Merrill Lynch International	Government bond	Moody's	NR	1,150,316
Merrill Lynch International	Government bond	Moody's	NR	305
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	7,543,407
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	7,543,342
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	7,543,553
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,992,217
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	7,543,518
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	7,537,107
Nomura International Plc	Government bond	Moody's	NR	4,770,381
Nomura International Plc	Government bond	Moody's	Aa3	835,463
Nomura International Plc	Government bond	Moody's	Aa3	22,535
Nomura International Plc	Government bond	Moody's	Aa3	62,863
Nomura International Plc	Government bond	Moody's	Aa3	4,770,382
Nomura International Plc	Government bond	Moody's	NR	789,215
Nomura International Plc	Government bond	Moody's	Aa3	4,770,382
Nomura International Plc	Government bond	Moody's	NR	2,777,418
Nomura International Plc	Government bond	Moody's	Aa3	123
Nomura International Plc	Government bond	Moody's	NR	45,090
Nomura International Plc	Government bond	Moody's	Aa3	16,314
Nomura International Plc	Government bond	Moody's	Aa3	62
Nomura International Plc	Government bond	Moody's	Aa3	380,706
Nomura International Plc	Government bond	Moody's	NR	45,622
Nomura International Plc	Government bond	Moody's	NR	-
Nomura International Plc	Government bond	Moody's	Aa3	43,237
Nomura International Plc	Government bond	Moody's	NR	1,007,707
Nomura International Plc	Government bond	Moody's	A1	4,769,774
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	90,831
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	1,244
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	358
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	4,417
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	474
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	478,443
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	478,473
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	6,212
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	18,210
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	764
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	100,884
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	1,727
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	8,451
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	275,763
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	113,552
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	1,819

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	1
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	6,417
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	60
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	25,238
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	6,606
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	6,321
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	2,078
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	74,153
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	76
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	77
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	98,911
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	96,571
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	23,876
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	50
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	130
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	127
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	24,384
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	14,845
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	99,792
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	18,859
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	1,289
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	99,153
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	14,962
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	15,176
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	94
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	408
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	1,408
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	101
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	227,920
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	1,814
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	48,471
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	100
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	1,804
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	26,217
				222,561,915

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	Aa1u	2,804,078
BNP Paribas London	Government bond	Moody's	Aa3	191,145
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aaau	3,049,705
BNP Paribas London	Government bond	Moody's	NR	4,047,529
BNP Paribas London	Government bond	Moody's	NR	3,049,705
BNP Paribas London	Government bond	Moody's	NR	–
BNP Paribas London	Government bond	Moody's	Aa1	9,316
BNP Paribas London	Government bond	Moody's	NR	969,935
BNP Paribas London	Bond	Moody's	NR	1,331,213
BNP Paribas London	Government bond	Moody's	NR	1,017,265
BNP Paribas London	Government bond	Moody's	Aa3u	3,799,990
BNP Paribas London	Government bond	Moody's	A1	8,308
BNP Paribas London	Government bond	Moody's	NR	1,017,739
BNP Paribas London	Government bond	Moody's	Aaa	6,856
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	1,277,365
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	112,246
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	2,843,452
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,444,291
Jefferies International Limited (Parent)	Government bond	Moody's	NR	231,924
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,283,272
Jefferies International Limited (Parent)	Government bond	Moody's	NR	47
Jefferies International Limited (Parent)	Government bond	Moody's	NR	462,335
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	28,973
Jefferies International Limited (Parent)	Government bond	Moody's	NR	812
Jefferies International Limited (Parent)	Government bond	Moody's	NR	95
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,284,811
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	9,066,375
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	322,602
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	691
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,402,509
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	301
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	11
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	94,374
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	32,098
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	584,309
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	24,295
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	1,903,323
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	105,084
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	315,512
Jefferies International Limited (Parent)	Government bond	Moody's	NR	4,111,086
Jefferies International Limited (Parent)	Government bond	Moody's	NR	519,763
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,292
Jefferies International Limited (Parent)	Government bond	Moody's	NR	2

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	Moody's	NR	961
Jefferies International Limited (Parent)	Government bond	Moody's	NR	2,534
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	140
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	2,074,248
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	77,016
Jefferies International Limited (Parent)	Government bond	Moody's	NR	143,477
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	63
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	2,316,524
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	34,601
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,062
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	83
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,828,066
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	89,967
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,678,638
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	9,066,358
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,882,040
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	260,564
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	808,173
Morgan Stanley & Co International Plc	GIL	Moody's	NR	33,647
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,297,459
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,292,604
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,293,144
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	340,617
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	88
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	90
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	1,280,815
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	1,297,359
				75,856,374

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions

Securities Lending Transactions

For the period ended 31 January 2026

Counterparty	Collateral type	Currency	Maturity tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
BNP Paribas London	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	62,663,175
BNP Paribas London	Government Debt	USD	Open tenor	London	Tri-party Collateral	3,435,413
Deutsche Bank Ag (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	235,134,751
Deutsche Bank Ag (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	37,768,971
Merrill Lynch International (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	150,461,050
Merrill Lynch International (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	5,654,663
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	54,546,758
Jefferies International Limited (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	29,305,908
Morgan Stanley & Co International Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	75,311,727
Morgan Stanley & Co International Plc (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	8,061,557
Nomura International Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	76,123,334
Nomura International Plc (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	21,130,943
HSBC Bank Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	2,690,471
The Toronto-Dominion Bank London Branch	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	2,061,870
						<hr/> 764,350,591

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

For the period ended 31 January 2025

Counterparty	Collateral type	Currency	Maturity tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
Jefferies International Limited (Parent)	Corporate debt	USD	Open tenor	London	Tri-party collateral	452,002,070
Jefferies International Limited (Parent)	Government debt	USD	Open tenor	London	Tri-party collateral	14,048,968
BNP Paribas London	Corporate debt	USD	Open tenor	London	Tri-party collateral	165,350,718
BNP Paribas London	Government debt	USD	Open tenor	London	Tri-party collateral	8,456,340
Morgan Stanley & Co International Plc	Corporate debt	USD	Open tenor	London	Tri-party collateral	33,225,018
Morgan Stanley & Co International Plc	Government debt	USD	Open tenor	London	Tri-party collateral	4,673,535
						677,756,649

² Securities lent out during the period which have not been returned as at period ended 31 January 2026 and 2025 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
AIA GROUP LTD 4.95% 30 MARCH 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	345,391
AIA GROUP LTD 4.95% 30 MARCH 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,610,517
ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,586,960
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	914,091
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	225,258
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,371,137
ALIBABA GROUP HOLDING 4% 06 DECEMBER 2037	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.02%	551,459
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,339,046
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	214,247
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	583,584
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,417,705
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,396,433
ASB BANK LIMITED 4.155% 29 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	498,656

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
ASB BANK LIMITED 4.155% 29 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	3,939,380
ASB BANK LIMITED 4.155% 29 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	801,838
AUST & NZ BANKING GROUP VAR 30 SEPTEMBER 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	703,256
AUST & NZ BANKING GROUP VAR PERP 29 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	280,114
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	657,573
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	505,825
CHINA CINDA 2020 I MINGMIN 5.5% 23 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,244,309
CIKARANG LISTRINDO 5.65% 12 MARCH 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,199,535
CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	155,258
CK HUTCHISON INTERNATIONAL 4.75% 13 SEPTEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	694,567
CK HUTCHISON INTERNATIONAL 4.75% 13 SEPTEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	793,791

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
FIRST ABU DHABI BANK LTD 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	505,609
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	896,933
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	708,694
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,365,020
FWD GROUP HOLDING 5.836% 22 SEPTEMBER 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	810,496
GC TREASURY CENTRE CO LTD 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	748,566
GLP PTE LTD 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	651,909
GLP PTE LTD 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	190,287
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBURARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	614,319
HONG KONG 3.625% 12 NOVEMBER 2028	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,003,980
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	647,607

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	462,576
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,017,668
HYUNDAI CAPITAL AMERICA 5.35% 19 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,855,645
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	4,060,419
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	4,975,498
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.10%	2,574,900
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	2,688,789
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	495,173
INDONESIA (REPUBLIC OF) 7.75% 17 JANUARY 2038	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	2,850,460
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.19%	4,835,857
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,602,451

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent ² USD
INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	400,613
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,546,374
KRAKATAU POSCO PT 6.375% 11 JUNE 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,018,549
KUAISHOU TECHNOLOGY LTD 4.125% 22 JANUARY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,391,572
LENOVO GROUP LTD 6.536% 27 JULY 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,004,910
LENOVO GROUP LTD 6.536% 27 JULY 2032	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.01%	326,483
LG ENERGY SOLUTION 5.875% 02 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	1,917,310
LG ENERGY SOLUTION 5.5% 02 JULY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	834,830
LG ENERGY SOLUTION 5.375% 02 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	2,694,066
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	280,783
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	842,348
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	748,754

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	280,783
MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	618,551
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	156,669
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,197,470
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	3,991,568
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.17%	4,188,153
MOMENTIVE PERFORMANCE MATERIALS INC 4.125% 22 OCTOBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	4,969,460
MONGOLIAN MINING CORPORATION 8.44% 03 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,172,392
MONGOLIAN MINING CORPORATION 8.44% 03 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	724,131
MONGOLIAN MINING CORPORATION 8.44% 03 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	989,990

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,547,488
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	735,398
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	516,693
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,583,467
NTT FINANCE CORPORATION 5.502% 16 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,066,774
ORBIA ADVANCE CORP 7.5% 13 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	500,784
ORBIA ADVANCE CORP 7.5% 13 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,702,665
ORBIA ADVANCE CORP 7.5% 13 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	801,254
ORBIA ADVANCE CORP 7.5% 13 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,114,745
PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	3,514,354
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,061,384
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	318,415
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,379,799
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,539,007

Refer to the table below

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
PERTAMINA 6.5PCT 27 MAY 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,273,661
PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,606,093
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,820,567
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,660,481
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	497,150
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	198,860
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,187,460
PETRONAS CAPITAL LTD 4.55% 21 APRIL 2050	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.26%	6,578,130
PHILIPPINES (REP OF) 3.2% 06 JULY 2046	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	460,996
PHILIPPINES (REP OF) 3.2% 06 JULY 2046	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,506,392
PIRAMAL CAPITAL & HOUSING 7.8% 29 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,273,321
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,213,322
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,043,890
PROSUS NV 4.987% 19 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,605,182
QBE INSURANCE GROUP LTD 03 OCTOBER 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	311,831
RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,038,794

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
REPUBLIC OF KOREA 3.625% 29 OCTOBER 2030	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	2,704,479
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.25%	6,252,948
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,042,158
SANDS CHINA LTD 3.1% 08 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	763,138
SANDS CHINA LTD 3.1% 08 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,430,883
SANDS CHINA LTD 3.1% 08 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,217,204
SANDS CHINA LTD 3.75% 08 AUGUST 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,387,601
SANTOS FINANCE LTD 5.25% 13 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.19%	4,674,593
SANTOS FINANCE LTD 5.25% 13 MARCH 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	812,973
SANTOS FINANCE LTD 5.75% 13 NOVEMBER 2035	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.04%	1,003,770
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	760,085
SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	1,900,212
SHINHAN FINANCIAL GROUP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	198,919
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	476,458
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,489,706
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	2,434,379
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	885,229

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	387,288
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	304,297
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	995,882
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	885,229
SUMITOMO MITSUI FINL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	516,717
TATA CAPITAL LTD 5.389% 21 JULY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,020,398
TEMASEK FINANCIAL I LTD 2.25% 06 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	1,205,307
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	359,525
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.17%	4,242,395
TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,621,244
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	3,366,934
TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	601,644
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,646,432
TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	632,482
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,305,568
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	241,627
TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	181,880

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ³ USD
TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,356,253
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	546,442
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	2,844,232
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.09%	2,169,462
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	698,001
WOODSIDE FINANCE LTD 5.1% 12 SEPTEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	494,488
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	1,665,085
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	481,949
								8.20%	205,772,398

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	449,613
INDONESIA 4.7% 10 FEBRUARY 2034	Government debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	567,514
INDONESIA (REP OF) 5.15% 10 SEPTEMBER 2054	Government debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,381,878
INDONESIA (REP OF) 5.15% 10 SEPTEMBER 2054	Government debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	763,718
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	566,144
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	353,840
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.02%	505,997
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,742,923
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	4,839,239
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,149,074
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,271,466
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	365,335

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,864,817
THAIOIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,849,559
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	301,374
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,205,495
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	607,540
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	2,885,815
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.08%	2,573,691
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.01%	405,605
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,315,509
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,992,869
HYUNDAI CAPITAL SERVICES 5.25 % 22 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.17%	5,148,800
LENOVO GROUP LTD 5.831% 27 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	2,123,811
LG ENERGY SOLUTION 5.75% 25 SETEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,016,058

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	768,307
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	2,390,287
SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	503,365
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,087,993
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,942,845
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	971,423
NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,885,690
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.02%	755,892
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,038,200
GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	975,549
NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	456,036
NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,732,937
FWD GROUP HOLDINGS LTD 7.784% 06 DECEMBER 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,112,204
SOFTBANK GROUP CORP 7% 08 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	1,808,977

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent ³
									USD
SAUDI ARABIAN OIL CO 5.75% 17 JULY 2054	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.05%	1,406,194
SAUDI ARABIAN OIL CO 5.75% 17 JULY 2054	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.25%	7,874,685
MUANGTHAI CAPITAL PCL 6.8750% 30 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.08%	2,323,979
FORTUNE STAR BVI LTD 8.50 % 19 MAY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,210,229
								2.30%	71,492,476

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2042	Tri-party Collateral	0.09%	2,169,033
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 June 2027	Tri-party Collateral	0.17%	4,176,143
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	19 October 2028	Tri-party Collateral	0.17%	4,172,299
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 November 2032	Tri-party Collateral	0.04%	1,010,123
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2056	Tri-party Collateral	0.16%	4,100,875
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2034	Tri-party Collateral	0.16%	4,097,981
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2035	Tri-party Collateral	0.00%	85
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2068	Tri-party Collateral	0.00%	–
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2069	Tri-party Collateral	0.00%	–
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2038	Tri-party Collateral	0.00%	37,770
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2056	Tri-party Collateral	0.08%	2,082,667
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2026	Tri-party Collateral	0.00%	38,052
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 March 2032	Tri-party Collateral	0.00%	20,357
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2031	Tri-party Collateral	0.00%	74,319
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	22 June 2036	Tri-party Collateral	0.63%	15,463,649
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 August 2053	Tri-party Collateral	0.18%	4,504,987
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party Collateral	0.05%	1,201,110
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	11 March 2027	Tri-party Collateral	0.01%	140,881
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	16 September 2027	Tri-party Collateral	0.50%	12,239,182
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.04%	941,158
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 May 2041	Tri-party Collateral	0.55%	13,639,791
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 September 2035	Tri-party Collateral	0.38%	9,385,777
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 October 2038	Tri-party Collateral	0.00%	84,866

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party Collateral	0.16%	3,902,236
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2072	Tri-party Collateral	0.00%	–
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 June 2044	Tri-party Collateral	0.00%	117,387
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2053	Tri-party Collateral	0.62%	15,215,139
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 January 2030	Tri-party Collateral	0.00%	33,863
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 July 2035	Tri-party Collateral	0.00%	10,074
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	15 May 2049	Tri-party Collateral	0.00%	1,298
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party Collateral	0.00%	27,335
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	30 April 2030	Tri-party Collateral	0.00%	505
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	31 December 2027	Tri-party Collateral	0.21%	5,156,226
HSBC Bank PLC	Government bond	EUR	Open tenor	London	0%	20 February 2035	Tri-party Collateral	0.00%	24,277
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	22 March 2062	Tri-party Collateral	0.00%	27,460
HSBC Bank PLC	Government bond	USD	Open tenor	London	0%	04 July 2044	Tri-party Collateral	0.06%	1,599,095
HSBC Bank PLC	Government bond	USD	Open tenor	London	0%	05 June 2055	Tri-party Collateral	0.06%	1,621,143
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	31 July 2054	Tri-party Collateral	0.00%	8,896
HSBC Bank PLC	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.01%	209,489
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	18 May 2032	Tri-party Collateral	0.06%	1,629,501
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	06 October 2042	Tri-party Collateral	0.06%	1,621,185
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	15 August 2033	Tri-party Collateral	0.06%	1,428,936
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.02%	465,521
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 March 2026	Tri-party Collateral	0.06%	1,464,269

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.04%	931,905
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party Collateral	0.03%	673,681
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2029	Tri-party Collateral	0.01%	372,709
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party Collateral	0.02%	484,413
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2034	Tri-party Collateral	0.00%	25,696
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2034	Tri-party Collateral	0.00%	450
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2027	Tri-party Collateral	0.01%	125,626
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party Collateral	0.00%	9
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party Collateral	0.00%	211
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2036	Tri-party Collateral	0.00%	75
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 September 2028	Tri-party Collateral	0.03%	694,655
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 September 2034	Tri-party Collateral	0.01%	295,178

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 April 2035	Tri-party Collateral	0.02%	415,946
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2036	Tri-party Collateral	0.00%	47,426
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2029	Tri-party Collateral	0.00%	6,421
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2029	Tri-party Collateral	0.01%	335,635
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party Collateral	0.00%	50
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2054	Tri-party Collateral	0.03%	791,561
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2031	Tri-party Collateral	0.00%	2,096
Jefferies International Limited (Parent)	Government bond	JPY	Open tenor	London	0%	01 November 2026	Tri-party Collateral	0.02%	549,059
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2028	Tri-party Collateral	0.00%	595
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 November 2028	Tri-party Collateral	0.03%	647,508
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 June 2032	Tri-party Collateral	0.18%	4,426,317
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 December 2035	Tri-party Collateral	0.03%	771,663

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 March 2031	Tri-party Collateral	0.00%	61,704
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	15 August 2046	Tri-party Collateral	0.04%	1,105,345
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	10 October 2030	Tri-party Collateral	0.00%	70,788
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	15 August 2035	Tri-party Collateral	0.10%	2,527,123
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 October 2032	Tri-party Collateral	0.00%	145
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.00%	70,377
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 May 2034	Tri-party Collateral	0.00%	110,205
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.00%	1
Merrill Lynch International	Government bond	JPY	Open tenor	London	0%	20 December 2029	Tri-party Collateral	0.04%	1,021,593
Merrill Lynch International	Government bond	JPY	Open tenor	London	0%	20 December 2053	Tri-party Collateral	0.03%	862,769
Merrill Lynch International	Government bond	SEK	Open tenor	London	0%	15 October 2036	Tri-party Collateral	0.00%	29,819
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2051	Tri-party Collateral	0.00%	58
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 November 2041	Tri-party Collateral	0.05%	1,179,683
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2053	Tri-party Collateral	0.02%	472,520
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 July 2028	Tri-party Collateral	0.03%	823,757

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 November 2031	Tri-party Collateral	0.00%	87
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 March 2029	Tri-party Collateral	0.05%	1,261,532
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 August 2027	Tri-party Collateral	0.00%	201
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2033	Tri-party Collateral	0.00%	72,337
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party Collateral	0.00%	797
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.22%	5,476,475
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2034	Tri-party Collateral	0.26%	6,590,412
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 November 2031	Tri-party Collateral	0.00%	2,940
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 January 2028	Tri-party Collateral	0.00%	7,178
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 January 2035	Tri-party Collateral	0.26%	6,590,114
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party Collateral	0.05%	1,150,316
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2035	Tri-party Collateral	0.00%	305
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2033	Tri-party Collateral	0.31%	7,543,407
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2045	Tri-party Collateral	0.31%	7,543,342
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2042	Tri-party Collateral	0.31%	7,543,553

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 December 2044	Tri-party Collateral	0.08%	1,992,217
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 March 2065	Tri-party Collateral	0.30%	7,543,518
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 November 2047	Tri-party Collateral	0.30%	7,537,107
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	28 March 2035	Tri-party Collateral	0.19%	4,770,381
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	28 March 2026	Tri-party Collateral	0.03%	835,463
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.00%	22,535
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2034	Tri-party Collateral	0.00%	62,863
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2047	Tri-party Collateral	0.19%	4,770,382
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2028	Tri-party Collateral	0.03%	789,215
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2050	Tri-party Collateral	0.19%	4,770,382
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2042	Tri-party Collateral	0.11%	2,777,418
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2027	Tri-party Collateral	0.00%	123
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2028	Tri-party Collateral	0.00%	45,090
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2030	Tri-party Collateral	0.00%	16,314
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2031	Tri-party Collateral	0.00%	62

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	25 October 2032	Tri-party Collateral	0.02%	380,706
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	0.00%	45,622
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	25 May 2045	Tri-party Collateral	0.00%	-
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	25 May 2026	Tri-party Collateral	0.00%	43,237
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	25 November 2028	Tri-party Collateral	0.04%	1,007,707
Nomura International PLC	Government bond	JPY	Open tenor	London	0%	10 March 2029	Tri-party Collateral	0.19%	4,769,774
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	20 October 2053	Tri-party Collateral	0.00%	90,831
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 December 2048	Tri-party Collateral	0.00%	1,244
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.00%	358
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2026	Tri-party Collateral	0.00%	4,417
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 December 2053	Tri-party Collateral	0.00%	474
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 September 2027	Tri-party Collateral	0.02%	478,443
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.02%	478,473

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.00%	6,212
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2034	Tri-party Collateral	0.00%	18,210
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 September 2029	Tri-party Collateral	0.00%	764
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.00%	100,884
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.00%	1,727
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2037	Tri-party Collateral	0.00%	8,451
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.01%	275,763
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	0.00%	113,552
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2029	Tri-party Collateral	0.00%	1,819
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2052	Tri-party Collateral	0.00%	1
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 June 2044	Tri-party Collateral	0.00%	6,417
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2035	Tri-party Collateral	0.00%	60
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.00%	25,238

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2039	Tri-party Collateral	0.00%	6,606
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.00%	6,321
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.00%	2,078
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2044	Tri-party Collateral	0.00%	74,153
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2045	Tri-party Collateral	0.00%	76
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2045	Tri-party Collateral	0.00%	77
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2047	Tri-party Collateral	0.00%	98,911
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2047	Tri-party Collateral	0.00%	96,571
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2049	Tri-party Collateral	0.00%	23,876
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2050	Tri-party Collateral	0.00%	50
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2040	Tri-party Collateral	0.00%	130

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2051	Tri-party Collateral	0.00%	127
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2052	Tri-party Collateral	0.00%	24,384
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2044	Tri-party Collateral	0.00%	14,845
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2027	Tri-party Collateral	0.00%	99,792
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.00%	18,859
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2028	Tri-party Collateral	0.00%	1,289
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2027	Tri-party Collateral	0.00%	99,153
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	31 March 2027	Tri-party Collateral	0.00%	14,962
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	31 March 2029	Tri-party Collateral	0.00%	15,176
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2032	Tri-party Collateral	0.00%	94
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2026	Tri-party Collateral	0.00%	408

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	31 August 2031	Tri-party Collateral	0.00%	1,408
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 December 2027	Tri-party Collateral	0.00%	101
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	31 March 2027	Tri-party Collateral	0.01%	227,920
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2028	Tri-party Collateral	0.00%	1,814
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party Collateral	0.00%	48,471
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 July 2028	Tri-party Collateral	0.00%	100
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	30 September 2032	Tri-party Collateral	0.00%	1,804
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2028	Tri-party Collateral	0.00%	26,217
								8.87%	222,561,915

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	23 May 2034	Tri-party collateral	0.09%	2,804,078
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party collateral	0.04%	1,277,365
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party collateral	0.00%	112,246
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party collateral	0.09%	2,843,452
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party collateral	0.05%	1,444,291
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	23 May 2049	Tri-party collateral	0.01%	231,924
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	28 March 2035	Tri-party collateral	0.01%	191,145
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.04%	1,283,272
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party collateral	0.00%	47
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2029	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.01%	462,335
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party collateral	0.00%	1

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party collateral	0.00%	28,973
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.00%	812
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party collateral	0.00%	95
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.04%	1,284,811
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 April 2026	Tri-party collateral	0.29%	9,066,375
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 August 2025	Tri-party collateral	0.01%	322,602
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.10%	3,049,705
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 January 2031	Tri-party collateral	0.00%	691
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2034	Tri-party collateral	0.05%	1,402,509
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2039	Tri-party collateral	0.00%	301
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2040	Tri-party collateral	0.00%	11

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2042	Tri-party collateral	0.00%	94,374
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2044	Tri-party collateral	0.00%	32,098
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party collateral	0.13%	4,047,529
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	18 April 2030	Tri-party collateral	0.10%	3,049,705
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2031	Tri-party collateral	0.00%	-
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 April 2031	Tri-party collateral	0.00%	9,316
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party collateral	0.03%	969,935
BNP Paribas London	Bond	EUR	Open tenor	London	0%	05 January 2031	Tri-party collateral	0.04%	1,331,213
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2030	Tri-party collateral	0.03%	1,017,265
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2030	Tri-party collateral	0.12%	3,799,990
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party collateral	0.02%	584,309
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	24,295
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party collateral	0.06%	1,903,323
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party collateral	0.00%	105,084
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2050	Tri-party collateral	0.01%	315,512

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party collateral	0.13%	4,111,086
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party collateral	0.02%	519,763
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party collateral	0.00%	1,292
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2043	Tri-party collateral	0.00%	2
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.00%	961
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party collateral	0.00%	2,534
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party collateral	0.00%	140
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	29 January 2038	Tri-party collateral	0.00%	33,647
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	01 March 2025	Tri-party collateral	0.04%	1,297,459
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2036	Tri-party collateral	0.00%	8,308
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 June 2040	Tri-party collateral	0.04%	1,292,604

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 December 2040	Tri-party collateral	0.04%	1,293,144
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party collateral	0.01%	340,617
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2028	Tri-party collateral	0.07%	2,074,248
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2042	Tri-party collateral	0.00%	77,016
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2047	Tri-party collateral	0.00%	143,477
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2052	Tri-party collateral	0.03%	1,017,739
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2049	Tri-party collateral	0.00%	63
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2052	Tri-party collateral	0.00%	88
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party collateral	0.07%	2,316,524
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2028	Tri-party collateral	0.00%	34,601
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 November 2028	Tri-party collateral	0.00%	1,062
BNP Paribas London	Government bond	USD	Open tenor	London	0%	15 July 2026	Tri-party collateral	0.00%	6,856
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party collateral	0.00%	83
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 March 2028	Tri-party collateral	0.06%	1,828,066

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party collateral	0.00%	89,967
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party collateral	0.00%	90
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party collateral	0.05%	1,678,638
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	30 November 2027	Tri-party collateral	0.29%	9,066,358
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.06%	1,882,040
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party collateral	0.01%	260,564
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2028	Tri-party collateral	0.03%	808,173
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 September 2027	Tri-party collateral	0.04%	1,280,815
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	31 October 2026	Tri-party collateral	0.04%	1,297,359
								<hr/>	<hr/>
								2.40%	75,856,374

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

(D) Transferable Securities Lent

As at 31 January 2026

Total value of the transferable securities lent³ USD	Amount of securities on loan as a proportion of total lendable assets³ %	Amount of securities on loan as a proportion of the Fund's assets under management³ %	Absolute amounts of the repurchase transactions USD
205,772,398	96.3707	8.2018	Not applicable

As at 31 January 2025

Total value of the transferable securities lent³ USD	Amount of securities on loan as a proportion of total lendable assets³ %	Amount of securities on loan as a proportion of the Fund's assets under management³ %	Absolute amounts of the repurchase transactions USD
71,492,476	2.4694	2.2990	Not applicable

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

(E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2026 and 2025, the Fund did not receive any cash collateral.

(F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and Information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31 January 2026 and 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

Details of Security Lending Arrangements and Holdings of Collateral

(G) Top Ten Largest Collateral Issuers

	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2026		
BNP Paribas London	21,979,704	0.8761%
Morgan Stanley & Co International Plc	39,703,144	1.5825%
Jefferies International Limited (Parent)	7,865,174	0.3135%
Deutsche Bank Ag	82,065,464	3.2710%
HSBC Bank Plc	8,635,503	0.3442%
Merrill Lynch International	34,686,541	1.3826%
Nomura International Plc	25,107,274	1.0007%
The Toronto-Dominion Bank London Branch	2,519,111	0.1004%
	<hr/>	
	222,561,915	8.8710%
	<hr/>	
As at 31 January 2025		
BNP Paribas London	21,302,785	0.6851%
Morgan Stanley & Co International Plc	6,835,823	0.2198%
Jefferies International Limited (Parent)	47,717,766	1.5345%
	<hr/>	
	75,856,374	2.4394%
	<hr/>	

Details of Security Lending Arrangements and Holdings of Collateral

(H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2026		
JAPAN JPGV 3.100 03/20/65	30,927,298	1.2327%
FINLAND FIGV 3.000 09/15/35	15,215,139	0.6065%
BELGIUM BEGV 3.400 06/22/36	13,639,791	0.5437%
JAPAN JPGV 1.900 09/20/42	12,239,182	0.4878%
JAPAN JPGV 0.800 09/20/33	9,385,777	0.3741%
GERMANY DEGV 2.600 05/15/41	7,543,553	0.3007%
FRANCE FRGV 0.750 05/25/53	7,543,342	0.3007%
US TREASURY UST 3.875 08/15/34	7,543,518	0.3007%
JAPAN JPGV 2.700 09/20/45	7,543,407	0.3006%
GERMANY DEGV 1.900 09/16/27	6,590,412	0.2627%
	118,171,419	4.7102%
As at 31 January 2025		
GERMANY DEGV 0.100 04/15/26	9,066,375	0.2916%
US TREASURY UST 3.875 11/30/27	9,066,358	0.2916%
FRANCE FRGV 02/25/27	4,111,086	0.1322%
GERMANY DEGV 2.000 12/10/26	4,047,529	0.1302%
FRANCE FRGV 2.500 05/25/30	3,799,990	0.1222%
GERMANY DEGV 0.250 02/15/29	3,049,705	0.0981%
GERMANY DEGV 2.400 04/18/30	3,049,705	0.0981%
AUSTRIA ATGV 02/20/30	2,843,452	0.0914%
AUSTRIA ATGV 2.400 05/23/34	2,804,078	0.0902%
US TREASURY UST 4.375 08/15/43	2,316,524	0.0745%
	44,154,802	1.4201%

Details of Security Lending Arrangements and Holdings of Collateral

(I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan 31 January 2026 ³ USD	Percentage of total net assets 31 January 2026 ³ %
Deutsche Bank Ag	51,025,640	2.0338%
Morgan Stanley & Co International Plc	49,251,763	1.9631%
BNP Paribas London	32,840,744	1.3090%
Nomura International Plc	31,271,175	1.2464%
Merrill Lynch International	28,708,326	1.1443%
Jefferies International Limited (Parent)	6,341,407	0.2528%
HSBC Bank Plc	4,835,084	0.1927%
The Toronto-Dominion Bank London Branch	1,498,258	0.0597%
	<hr/>	
	205,772,397	8.2018%
	<hr/>	
As at 31 January 2025		
BNP Paribas London	30,071,558	0.9670%
Morgan Stanley & Co International Plc	2,664,195	0.0857%
Jefferies International Limited (Parent)	38,756,723	1.2463%
	<hr/>	
	71,492,476	2.2990%
	<hr/>	

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(J) Custodians and the Amount of Assets Held by Each Custodian

	Fair value 31 January 2026 USD
Custodians of collateral securities HSBC Bank Plc	<u>230,872,251</u>
	Fair value 31 January 2026 USD
Custodians of securities on loans to the borrowers ^{3,5}	<u>205,772,397</u>
As at 31 January 2025	
Custodians of collateral securities HSBC Bank Plc	<u>75,856,374</u>
Custodians of securities on loans to the borrowers ^{3,5}	<u>71,492,476</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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

⁵ All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

⁶ Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

(K) Revenue Earned Arising from Securities Lending for the Fund

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Revenue earned by the Scheme		
– Net income to Fund	538,286	8,942
– Manager fees	–	1,192
– HSS income	–	1,788
	<u>538,286</u>	<u>11,922</u>

Details of Security Lending Arrangements and Holdings of Collateral

(L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Return from securities lending and repurchase transaction	538,286	11,922
Return from cash collateral reinvestment	–	–

Statement of Financial Position

HSBC China Momentum Fund

as at 31 January 2026

	As at 31 January 2026 USD	As at 31 July 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	31,629,515	28,743,627
Interest receivable	–	117
Dividends receivable	8,217	47,032
Amounts due from brokers	132,112	118,775
Cash and cash equivalents	611,595	776,559
	<u>32,381,439</u>	<u>29,686,110</u>
LIABILITIES		
Redemptions payable	–	8,553
Amounts due to brokers	8,435	331,153
Other payables	63,108	68,829
	<u>71,543</u>	<u>408,535</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>32,309,896</u>	<u>29,277,575</u>
Representing:		
Equity	<u>32,309,896</u>	<u>29,277,575</u>
	Units	Units
Total number of units in issue		
– “AC – USD” class	<u>423,274</u>	<u>434,530</u>
	USD	USD
Net asset value per unit		
– “AC – USD” class	<u>76.333</u>	<u>67.378</u>

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

Statement of Comprehensive Income

HSBC China Momentum Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Interest income	175	1,661
Dividend income	169,813	235,795
Net gains from financial instruments at fair value through profit or loss	4,045,758	1,746,095
Net foreign exchange losses	(3,660)	(1,480)
Security lending income	4,185	–
Total revenue	4,216,271	1,982,071
Management fees ^{Note 2}	278,201	227,543
Transaction costs ^{Note 1}	14,973	12,875
Trustee's fees ^{Note 1}	11,129	9,102
Registrar's fees ^{Note 1}	4,503	4,301
Auditor's remuneration	9,092	8,858
Legal and professional fees ^{Note 1}	6,221	2,625
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	6,923	6,298
Total operating expenses	331,042	271,602
Net profit from operations before taxation	3,885,229	1,710,469
Taxation	(13,619)	(21,268)
Increase in net assets attributable to unitholders and total comprehensive income for the period	3,871,610	1,689,201

^{Note 1} During the periods ended 31 January 2026 and 2025, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Transaction costs	14,973	12,875
Legal and professional fees	6,221	2,625
Safe custody fees, bank charges and miscellaneous expenses	6,911	6,120

^{Note 2} During the periods ended 31 January 2026 and 2025, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Momentum Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Balance at the beginning of the period	<u>29,277,575</u>	<u>25,381,803</u>
Increase in net assets attributable to unitholders and total comprehensive income for the period	<u>3,871,610</u>	<u>1,689,201</u>
<i>Redemptions of units (excluding equalisation)</i>		
– “AC – USD” class	(842,146)	(892,345)
Equalisation on subscriptions and redemptions	<u>2,857</u>	<u>(854)</u>
	<u>(839,289)</u>	<u>(893,199)</u>
Balance at the end of the period	<u>32,309,896</u>	<u>26,177,805</u>
	Units	Units
“AC – USD” class units		
Number of units in issue brought forward	434,530	479,612
Units issued during the period	–	26,479
Units redeemed during the period	<u>(11,256)</u>	<u>(42,796)</u>
Number of units in issue carried forward	<u>423,274</u>	<u>463,295</u>

Cash Flow Statement

HSBC China Momentum Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Operating activities		
Interest received	295	1,801
Dividends received	208,628	370,059
Management fees paid	(274,640)	(236,239)
Trustee's fees paid	(10,987)	(9,450)
Payments on purchase of investments	(17,110,870)	(20,265,551)
Proceeds from sale of investments (including coupon interest received from investments)	17,934,685	20,969,651
Taxes paid	(13,619)	(21,268)
Security income received	4,185	–
Other operating expenses paid	(54,799)	(46,539)
	<u>682,878</u>	<u>762,464</u>
Net cash generated from operating activities		
Financing activities		
Payments on redemption of units including equalisation	(847,842)	(893,199)
	<u>(847,842)</u>	<u>(893,199)</u>
Net cash used in financing activities		
	(164,964)	(130,735)
Net decrease in cash and cash equivalents		
	776,559	654,073
Cash and cash equivalents at the beginning of the period		
	<u>611,595</u>	<u>523,338</u>
Cash and cash equivalents at the end of the period		

Portfolio Statement

HSBC China Momentum Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets				Hong Kong			
Equities							
Listed investments							
China							
ADVANCED MICRO-FABRICATION ANHUI YINGLIU	6,661	333,419	1.03	3SBIO INC	17,500	52,211	0.16
ELECTROMECHANICAL CAMBRICON TECHNOLOGIES CO LTD	22,900	169,329	0.52	AGRICULTURAL BANK OF CHINA H	227,000	158,993	0.49
CHINA JUSHI CO LTD	64,000	196,752	0.61	ALIBABA GROUP HOLDING LTD	147,848	3,203,181	9.91
CITIC SECURITIES CO LTD	80,300	324,374	1.00	ASCLETIS PHARMA INC	70,000	123,692	0.38
CMOC GROUP LTD	55,400	193,904	0.60	BAIDU INC	56,710	1,109,554	3.43
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	12,654	637,133	1.97	BEONE MEDICINES LTD	12,201	322,769	1.00
GIGADEVICE SEMICONDUCTOR INC	3,400	154,013	0.48	BILIBILI INC-CLASS Z CO LTD	2,440	85,294	0.26
GUANGZHOU TINCI MATERIALS LTD	34,600	202,633	0.63	BYD CO LTD	15,300	191,502	0.59
HUATAI SECURITIES CO LTD	106,200	350,776	1.09	CHINA CONSTRUCTION BANK	1,550,000	1,569,907	4.86
HYGON INFORMATION TECHNOLOGY CO LTD	7,585	288,547	0.89	CHINA INTERNATIONAL CAPITAL CO LTD	94,000	255,411	0.79
JIANGSU HENGLI HYDRAULIC CO LTD	43,000	670,551	2.08	CHINA JINMAO HOLDINGS GROUP LTD	634,000	140,443	0.44
JIANGSU HENGRUI MEDICINE CO LTD	69,300	579,818	1.79	CHINA LIFE INSURANCE CO LTD	208,000	928,978	2.88
KWEICHOW MOUTAI CO LTD	785	158,213	0.49	CHINA MERCHANTS BANK CO LTD	60,000	367,697	1.14
LUXSHARE PRECISION INDUSTRY CO LTD	42,180	313,651	0.97	CHINA RESOURCES LAND LIMITED	14,000	54,998	0.17
MONTAGE TECHNOLOGY CO LTD	8,431	220,560	0.68	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	35,600	211,147	0.65
NAURA TECHNOLOGY GROUP	2,300	157,241	0.49	CMOC GROUP LIMITED	42,000	120,035	0.37
SANY HEAVY INDUSTRY CO LTD	114,800	362,007	1.12	CNOOC LTD	127,000	396,463	1.23
SIEYUAN ELECTRIC CO LTD	4,700	124,949	0.39	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,200	75,445	0.23
SUNGROW POWER SUPPLY CO LTD	3,900	84,718	0.26	CSTONE PHARMACEUTICALS LTD	47,000	32,317	0.10
SUZHOU VEICHI ELECTRIC CO-A	17,641	240,279	0.74	DUALITY BIOTHERAPEUTICS INC	2,500	105,574	0.33
VGT SZHK CO LTD	2,800	106,654	0.33	FORTIOR TECHNOLOGY SHENZHEN CO LTD	2,300	40,023	0.12
WEICHAI POWER CO LTD	132,300	451,829	1.40	GANFENG LITHIUM GROUP CO LTD	13,600	105,356	0.33
WUS PRINTED CIRCUIT KUNSHA CO LTD	18,200	182,621	0.56	GEELY AUTOMOBILE HOLDINGS LTD	57,000	117,435	0.36
WUXI APTEC CO LTD	17,200	235,559	0.73	GIGADEVICE SEMICONDUCTOR INC	1,500	64,343	0.20
YUNNAN ALUMINIUM CO LTD	45,300	219,224	0.68	HBM HOLDINGS LTD	72,000	109,710	0.34
ZHEJIANG RONGTAI ELECTRIC MATERIAL CO LTD	4,466	67,890	0.21	HONG KONG EXCHANGES AND CLEARING LTD	7,600	420,595	1.30
ZHONGJI INNOLIGHT CO LTD SZHK	1,900	177,391	0.55	HORIZON ROBOTICS INC	208,200	219,405	0.68
ZIJIN MINING GROUP CO LTD	159,800	922,759	2.86	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	228,000	189,472	0.59
		8,304,998	25.70	INNOVENT BIOLOGICS INC	43,000	446,534	1.38
				INSILICO MEDICINE CAYMAN TOPCO	8,000	64,433	0.20
				JD HEALTH INTERNATIONAL INC	13,950	112,980	0.35
				JL MAG RARE-EARTH CO LTD	49,200	138,849	0.43

Portfolio Statement

HSBC China Momentum Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Equities				United States			
Listed investments				PINDUODUO INC	4,914	496,560	1.54
				TENCENT MUSIC ENTERTAINMENT	7,200	120,816	0.37
						<u>617,376</u>	<u>1.91</u>
KNOWLEDGE ATLAS TECHNOLOGY JSC LTD	2,500	72,410	0.22				
KUAISHOU TECHNOLOGY	12,100	124,181	0.38	Equities (Total)		<u>31,629,515</u>	<u>97.89</u>
LENS TECHNOLOGY CO LTD	112,000	420,769	1.30				
MEITUAN DIANPING	36,630	455,899	1.41	Total financial assets		<u>31,629,515</u>	<u>97.89</u>
MINIMAX GROUP INC	1,000	60,566	0.19				
NETEASE INC	51,400	1,349,219	4.18	Total investments			
NONGFU SPRING CO LTD	27,800	170,651	0.53	<i>(Total cost of investments: USD23,904,052)</i>		<u>31,629,515</u>	<u>97.89</u>
PEOPLE'S INSURANCE COMPANY GROUP OF CHINA LTD	7,000,000	160,211	0.50				
PING AN INSURANCE GROUP CO	127,000	1,182,235	3.66	Other net assets		<u>680,381</u>	<u>2.11</u>
POP MART INTERNATIONAL GROUP	10,000	286,311	0.89				
SEMICONDUCTOR MANUFACTURING SHENZHOU INTERNATIONAL GROUP LTD	66,000	637,207	1.97	Total net assets		<u>32,309,896</u>	<u>100.00</u>
SUZHOU RIBO LIFE SCIENCE CO LTD	2,000	17,619	0.05				
TENCENT HOLDINGS LTD	37,700	2,925,362	9.05				
TRIP.COM GROUP LTD	1,179	72,735	0.23				
WUXI APPTTEC CO LTD	12,400	176,560	0.55				
WUXI BIOLOGICS CAYMAN INC	54,000	255,836	0.79				
XIAOMI CORP	144,600	657,298	2.03				
XPENG INC – CLASS A SHARES	9,100	83,488	0.26				
ZHAOJIN MINING INDUSTRY CO LTD	16,500	76,482	0.24				
ZUIJIN GOLD INTERNATIONAL CO LTD	3,500	97,968	0.30				
ZIJIN MINING GROUP COMPANY LIMITED	252,000	1,352,011	4.19				
		<u>22,255,918</u>	<u>68.88</u>				
Taiwan							
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8,000	451,223	1.40				

Statement of Movements in Portfolio Holdings

HSBC China Momentum Fund

for the period from 1 August 2025 to 31 January 2026

	% of net asset value 31 January 2026	% of net asset value 31 July 2025
Financial assets		
Debt securities		
Unlisted but quoted investments	—	1.74
Equities		
Listed investments		
China	25.70	15.85
Hong Kong	68.88	74.96
Taiwan	1.40	1.86
United States	1.91	3.77
Equities (Total)	97.89	96.44
Total investments	97.89	98.18
Other net assets	2.11	1.82
Total net assets	100.00	100.00

Performance record

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
2016	36.572	49.187	38.599	51.914
2017	43.170	65.808	45.563	69.456
2018	64.556	82.863	68.134	87.455
2019	56.623	70.380	56.623	72.794
2020	57.099	86.932	57.099	86.932
2021	84.144	125.815	84.144	125.815
2022	59.015	91.402	59.015	91.402
2023	45.431	84.126	45.431	84.126
2024	46.492	57.455	46.492	57.455
2025	50.483	69.278	50.483	69.278
1 August 2025 to 31 January 2026	66.557	79.968	66.557	79.968

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

	31 January 2026 USD	2025 USD	2024 USD	2023 USD
Total net asset value	32,309,896	29,277,575	25,381,803	29,669,331

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

	Denomination currency	31 January 2026	2025	2024	2023
Net asset value per unit – "AC – USD" class	USD	76.333	67.378	52.922	57.513

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Momentum Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

(A) Revenue Earned Arising from Securities Lending for the Fund

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Revenue earned by the Scheme		
– Net income to Fund	4,185	–
	<hr/> 4,185	<hr/> –

(B) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Return from securities lending and repurchase transactions	4,185	–
Return from cash collateral reinvestment	–	–

Statement of Financial Position

HSBC China Growth Fund

as at 31 January 2026

	As at 31 January 2026 USD	As at 31 July 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	116,361,791	95,266,917
Interest receivable	445	563
Dividends receivable	22,375	82,611
Subscriptions receivable	694,131	101,694
Amounts due from brokers	123,468	1,228,071
Cash and cash equivalents	1,712,784	507,137
	<u>118,914,994</u>	<u>97,186,993</u>
LIABILITIES		
Redemptions payable	745,215	748,743
Amounts due to brokers	275,785	1,436,829
Other payables	21,105	154,128
	<u>1,042,105</u>	<u>2,339,700</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>117,872,889</u>	<u>94,847,293</u>
Representing:		
Financial liabilities	<u>117,872,889</u>	<u>94,847,293</u>
	Units	Units
Total number of units in issue		
– “AC – HKD” class	10,127,842	7,875,272
– “AC – USD” class	6,006,796	6,123,552
	<u>USD</u>	<u>USD</u>
Net asset value per unit		
– “AC – HKD” class	2.060	1.733
– “AC – USD” class	<u>16.150</u>	<u>13.260</u>

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

Statement of Comprehensive Income

HSBC China Growth Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Interest income	1,344	5,844
Dividend income	577,901	889,372
Net gains from financial instruments at fair value through profit or loss	19,986,413	5,594,978
Net foreign exchange (losses)/gains	(25,178)	8,181
Security lending income	11,326	19
Total revenue	20,551,806	6,498,394
Management fees ^{Note 2}	820,536	707,346
Transaction costs ^{Note 1}	103,889	169,524
Trustee's fees ^{Note 1}	38,292	33,010
Registrar's fees ^{Note 1}	13,407	8,994
Auditor's remuneration	11,962	11,816
Legal and professional fees ^{Note 1}	5,643	2,625
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	15,389	12,698
Total operating expenses	1,009,118	946,013
Net profit from operations before taxation	19,542,688	5,552,381
Taxation	(51,324)	(80,000)
Increase in net assets attributable to unitholders and total comprehensive income for the period	19,491,364	5,472,381

^{Note 1} During the periods ended 31 January 2026 and 2025, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Transaction costs	103,888	169,522
Legal and professional fees	5,643	2,625
Safe custody fees, bank charges and miscellaneous expenses	15,384	12,660

^{Note 2} During the periods ended 31 January 2026 and 2025, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Growth Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Balance at the beginning of the period	94,847,293	91,886,927
Increase in net assets attributable to unitholders and total comprehensive income for the period	19,491,364	5,472,381
<i>Subscriptions of units (excluding equalisation)</i>		
– “AC – HKD” class	9,108,053	3,321,791
– “AC – USD” class	14,543,574	2,863,623
<i>Redemptions of units (excluding equalisation)</i>		
– “AC – HKD” class	(4,747,493)	(3,685,851)
– “AC – USD” class	(15,357,036)	(5,392,627)
Equalisation on subscriptions and redemptions	(12,866)	(6,174)
	3,534,232	(2,899,238)
Balance at the end of the period	117,872,889	94,460,070
	Units	Units
“AC – HKD” class units		
Number of units in issue brought forward	7,875,272	14,844,034
Units issued during the period	4,481,334	2,169,883
Units redeemed during the period	(2,423,357)	(2,397,955)
Number of units in issue carried forward	9,933,249	14,615,962
“AC – USD” class units		
Number of units in issue brought forward	6,123,552	6,718,144
Units issued during the period	929,070	243,133
Units redeemed during the period	(1,014,055)	(477,560)
Number of units in issue carried forward	6,038,567	6,483,717

Cash Flow Statement

HSBC China Growth Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Operating activities		
Interest received	1,462	6,537
Dividends received	638,137	1,439,847
Security income received	11,326	–
Management fees paid	(940,473)	(732,732)
Trustee's fees paid	(43,889)	(34,195)
Payments on purchase of investments	(40,034,196)	(81,996,972)
Proceeds from sale of investments (including coupon interest received from investments)	38,869,293	85,166,115
Taxes paid	(51,324)	(80,000)
Other operating expenses paid	(182,956)	(211,089)
	<u>(1,732,620)</u>	<u>3,557,511</u>
Net cash (used in)/generated from operating activities		
Financing activities		
Proceeds from issue of units including equalisation	23,007,631	6,156,228
Payments on redemption of units including equalisation	(20,069,364)	(10,493,653)
	<u>2,938,267</u>	<u>(4,337,425)</u>
Net cash generated from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents		
	1,205,647	(779,914)
Cash and cash equivalents at the beginning of the period		
	<u>507,137</u>	<u>2,892,247</u>
Cash and cash equivalents at the end of the period		
	<u>1,712,784</u>	<u>2,112,333</u>

Portfolio Statement

HSBC China Growth Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value	
Financial assets					LUXSHARE PRECISION INDUSTRY CO LTD	455,191	3,384,809	2.87
Equities					MIDEA GROUP CO LTD	19,800	221,006	0.19
Listed investments					MONTAGE TECHNOLOGY CO LTD	72,254	1,890,206	1.60
					NAURA TECHNOLOGY GROUP CO	14,485	990,276	0.84
China					NEWAY VALVE SUZHOU CO LTD	52,900	460,410	0.39
ADVANCED MICRO-FABRICATION					PING AN INSURANCE GROUP CO OF CHINA LTD	82,000	787,407	0.67
EQUIPMENT INC	39,784	1,991,403	1.69		SANY HEAVY INDUSTRY CO LTD	634,800	2,001,757	1.70
AIR CHINA LTD	343,200	410,282	0.35		SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	160,700	640,599	0.54
ALUMINUM CORP OF CHINA LTD	181,700	369,344	0.31		SHANXI XINGHUACUN FEN WINE CO LTD	32,000	787,237	0.67
ANHUI YINGLIU ELECTROMECHANICA	124,900	923,548	0.78		SHENZHEN INOVANCE TECHNOLOGY CO LTD	63,000	676,376	0.57
BANK OF JIANGSU CO LTD	642,000	935,575	0.79		SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	4,800	130,688	0.11
BEIJING KINGSOFT OFFICE SOFTWARE INC	12,948	627,423	0.53		SIEYUAN ELECTRIC CO LTD-A	37,300	991,619	0.84
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	159,300	395,998	0.34		SUNGROW POWER SUPPLY CO LT-A	52,100	1,131,745	0.96
CAMBRICON TECHNOLOGIES CORPORATION LTD	5,738	1,039,160	0.88		SUZHOU TFC OPTICAL COMMUNI-A	10,400	371,682	0.32
CHINA CONSTRUCTION BANK CORPORATION	224,900	282,124	0.24		SUZHOU VEICHI ELECTRIC CO LTD	50,131	682,808	0.58
CHINA JUSHI CO LTD	423,200	1,301,021	1.10		TIANQI LITHIUM INDUSTRY IND-A	86,000	674,881	0.57
CHINA PACIFIC INSURANCE	266,300	1,744,992	1.48		VGT SZHK	29,500	1,123,676	0.95
CHONGQING RURAL COMMERCIAL BANK CO LTD	1,101,700	1,027,004	0.87		WEICHAI POWER CO LTD-A	225,200	769,101	0.65
CMOC GROUP LTD	806,900	2,824,202	2.40		WUS PRINTED CIRCUIT KUNSHA-A	55,400	555,889	0.47
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	86,789	4,419,933	3.75		WUXI APPTCC CO LTD	114,800	1,608,356	1.36
EAST MONEY INFORMATION CO LTD	294,300	961,059	0.82		XINJIANG DAQO NEW ENERGY C-A	120,959	421,972	0.36
ESPRESSIF SYSTEMS (SHANGHAI) CO LTD	21,131	511,609	0.43		ZHEJIANG DINGLI MACHINERY CO LTD	173,100	1,399,482	1.19
GUANGZHOU TINCI MATERIALS -A	50,800	297,508	0.25		ZHEJIANG HUAYOU COBALT CO LTD	152,700	1,581,632	1.34
HANGZHOU BINJIANG REAL EST-A	151,600	253,201	0.22		ZHEJIANG RONGTAI ELECTRIC MATERIAL CO LTD	17,000	258,425	0.22
HUATAI SECURITIES CO LTD	900,200	2,973,342	2.52		ZHONGJI INNOLIGHT CO LTD SZHK	14,700	1,372,448	1.16
HYGON INFORMATION TECHNOLO CO LTD	22,117	841,371	0.71		ZUIJIN MINING GROUP CO LTD	779,100	4,498,881	3.82
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1,353,200	1,411,348	1.20				62,142,638	52.70
INDUSTRIAL BANK CO LTD	349,000	938,860	0.80					
JIANGSU HENGLI HYDRAULIC CO LTD	84,400	1,316,151	1.12					
JIANGSU HENGRUI MEDICINE CO LTD	280,848	2,349,794	1.99					
KWEICHOW MOUTAI CO LTD	9,700	1,954,987	1.66					
LENS TECHNOLOGY CO LTD-A	120,100	628,031	0.53					

Portfolio Statement

HSBC China Growth Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Equities							
Listed investments							
Hong Kong							
3SBIO INC	68,500	204,368	0.17	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION	80,500	777,200	0.66
ALIBABA GROUP HOLDING LTD	479,164	10,381,263	8.81	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	36,500	292,572	0.25
BAIDU INC	115,200	2,253,935	1.91	SUZHOU RIBO LIFE SCIENCE CO LTD	7,200	63,429	0.05
BEONE MEDICINES LTD	14,298	378,243	0.32	TENCENT HOLDINGS LTD	133,400	10,351,281	8.78
BYD CO LTD	24,800	310,409	0.26	WUXI BIOLOGICS CAYMAN INC	80,500	381,385	0.32
CHINA CONSTRUCTION BANK	2,823,000	2,859,256	2.43	XIAOMI CORP	352,400	1,601,880	1.36
CHINA LIFE INSURANCE CO LTD	384,000	1,715,036	1.46	ZHAOJIN MINING INDUSTRY CO LTD	128,500	595,631	0.51
CHINA MERCHANTS BANK CO LTD	124,000	759,906	0.64	ZUIJIN GOLD INTERNATIONAL CO LTD	11,300	316,296	0.27
CHINA RESOURCES LAND LIMITED	194,500	764,083	0.65	ZUIJIN MINING GROUP COMPANY LIMITED	452,000	2,425,036	2.06
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	81,400	482,790	0.41			<u>52,253,494</u>	<u>44.35</u>
CITIC SECURITIES CO LTD	429,000	1,685,389	1.43	Taiwan			
CNOOC LTD	191,000	596,256	0.51	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,000	789,642	0.67
CSTONE PHARMACEUTICALS	151,500	104,172	0.09				
DUALITY BIOTHERAPEUTICS INC	7,600	320,945	0.27	United States			
FORTIOR TECHNOLOGY SHENZHEN CO LTD	7,200	125,290	0.11	PINDUODUO INC	7,636	771,619	0.66
GEELY AUTOMOBILE HOLDINGS LTD	91,000	187,484	0.16	TENCENT MUSIC ENTERTAINMENT	24,100	404,398	0.34
GIGADEVICE SEMICONDUCTOR INC	5,400	231,635	0.20			<u>1,176,017</u>	<u>1.00</u>
HONG KONG EXCHANGES AND CLEARING LTD	17,500	968,475	0.82	Equities (Total)		<u>116,361,791</u>	<u>98.72</u>
INNOVENT BIOLOGICS INC	192,500	1,999,020	1.70	Total financial assets		<u>116,361,791</u>	<u>98.72</u>
INSILICO MEDICINE CAYMAN TOPCO	28,500	229,541	0.20	Total net investments			
JD COM INC	39,450	567,779	0.48	<i>(Total cost of investments: USD85,527,906)</i>		<u>116,361,791</u>	<u>98.72</u>
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	13,600	119,200	0.10	Other net assets		<u>1,511,098</u>	<u>1.28</u>
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	57,000	94,517	0.08	Total net assets		<u>117,872,889</u>	<u>100.00</u>
KNOWLEDGE ATLAS TECHNOLOGY JSC LTD	8,800	254,883	0.22				
KUAISHOU TECHNOLOGY	13,000	133,417	0.11				
LENS TECHNOLOGY CO LTD	34,000	127,733	0.11				
MEITUAN DIANPING	71,870	894,498	0.76				
MINIMAX GROUP INC	3,560	215,614	0.18				
NETEASE INC	100,280	2,632,291	2.23				
PING AN INSURANCE GROUP CO	311,000	2,895,079	2.46				
POP MART INTERNATIONAL GROUP LTD	33,400	956,277	0.81				

Statement of Movements in Portfolio Holdings

HSBC China Growth Fund

for the period from 1 August 2025 to 31 January 2026

	% of net asset value 31 January 2026	% of net asset value 31 July 2025
Financial assets		
Equities		
Listed investments		
China	52.70	41.61
Hong Kong	44.35	55.01
Taiwan	0.67	1.23
United States	1.00	2.59
	<hr/>	<hr/>
Equities (Total)	98.72	100.44
	<hr/>	<hr/>
Total investments	98.72	100.44
	<hr/>	<hr/>
Other net assets/(liabilities)	1.28	(0.44)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Performance Record

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
2016	8.208	10.985	8.660	11.598
2017	9.725	13.285	13.285	14.018
2018	12.907	16.644	13.619	17.566
2019	11.420	14.491	11.473	14.583
2020	11.168	16.802	11.168	16.802
2021	16.291	24.281	16.291	24.281
2022	12.136	17.922	12.136	17.922
2023	9.349	13.990	9.349	13.990
2024	9.413	11.759	9.413	11.759
2025	10.297	13.949	10.297	13.949
1 August 2025 to 31 January 2026	16.400	16.400	16.400	16.709

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	8.052	10.853	8.498	11.454
2017	9.591	13.015	10.122	13.736
2018	12.637	16.293	13.337	17.196
2019	11.145	14.144	11.209	14.213
2020	11.012	16.590	11.012	16.590
2021	16.083	23.966	16.083	23.966
2022	11.832	17.640	11.832	17.640
2023	9.112	13.676	9.112	13.676
2024	9.215	11.538	9.215	11.538
2025	10.119	13.592	10.119	13.592
1 August 2025 to 31 January 2026	16.066	16.066	16.066	16.066

Performance Record

HSBC China Growth Fund

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

	31 January 2026 USD	2025 USD	2024 USD	2023 USD
Total net asset value	<u>117,872,889</u>	<u>94,847,293</u>	<u>91,886,927</u>	<u>115,274,400</u>

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

	Denomination currency	31 January 2026	2025	2024	2023
Net asset value per unit					
– “AC – HKD” class	HKD	16.088	13.604	10.835	11.760
– “AC – USD” class	USD	<u>16.150</u>	<u>13.260</u>	<u>10.613</u>	<u>11.541</u>

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Growth Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

(A) Revenue Earned Arising from Securities Lending for the Fund

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Revenue earned by the Scheme		
– Net income to Fund	11,326	–
	<hr/>	<hr/>
	11,326	–
	<hr/>	<hr/>

(B) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Return from securities lending and repurchase transactions	11,326	–
Return from cash collateral reinvestment	–	–

Statement of Financial Position

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	As at 31 January 2026 USD	As at 31 July 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	793,107,357	1,037,833,659
Interest receivable	16,595,610	19,677,838
Subscriptions receivable	1,426,998	2,176,384
Amounts due from brokers	38,472,541	46,202,051
Other receivables	180	253,399
Cash and cash equivalents	4,654,900	18,369,597
	<hr/>	<hr/>
	854,257,586	1,124,512,928
LIABILITIES		
Financial liabilities at fair value through profit or loss	5,342,364	8,083,961
Redemptions payable	18,205,573	8,709,665
Amounts due to brokers	34,150,060	62,522,623
Taxes payable	29,748	28,737
Distributions payable	3,975,061	4,979,368
Other payables	964,513	1,138,548
	<hr/>	<hr/>
	62,667,319	85,462,902
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<hr/>	<hr/>
	791,590,267	1,039,050,026
Representing:		
Financial liabilities	<hr/>	<hr/>
	791,590,267	1,039,050,026
	<hr/>	<hr/>
	Units	Units
Total number of units in issue		
– “AC – HKD” class	782,227	593,377
– “AC – SGD” class	304,149	389,052
– “AC – USD” class	2,619,561	3,055,488
– “AM2 – HKD” class	244,513,566	268,951,604
– “AM2 – SGD” class	3,030,113	3,136,897
– “AM2 – USD” class	74,377,423	83,758,240
– “AM3H – AUD” class	7,713,273	8,455,849
– “AM3H – EUR” class	1,496,198	1,800,782
– “AM3H – RMB” class	33,094,317	37,320,593
– “AM3H – SGD” class	4,785,114	5,697,976
– “BC – HKD” class	199,644	204,961
– “BC – RMB” class	46,623,222	59,179,121
– “BC – USD” class	1,485,665	1,747,254

Statement of Financial Position

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	As at 31 January 2026 Units	As at 31 July 2025 Units
Total number of units in issue (continued)		
- "BCH – RMB" class	4,210,306	4,775,513
- "BM2 – HKD" class	2,600,136	2,889,245
- "BM2 – RMB" class	37,283,858	54,831,506
- "BM2 – USD" class	5,542,875	6,890,420
- "BM3H – AUD" class	605,336	635,809
- "BM3H – RMB" class	22,345,877	28,029,561
- "IC – USD" class	216,447	16,206,898
- "IM2 – HKD" class	187,685	187,685
- "IM2 – USD" class	646,828	1,792,289
- "ZD2 – USD" class	573,361	464,199
Net asset value per unit		
	USD	USD
- "AC – HKD" class	1.730	1.639
- "AC – SGD" class	5.796	5.491
- "AC – USD" class	13.450	12.741
- "AM2 – HKD" class	0.618	0.608
- "AM2 – SGD" class	3.682	3.627
- "AM2 – USD" class	4.796	4.724
- "AM3H – AUD" class	3.230	2.925
- "AM3H – EUR" class	5.379	5.102
- "AM3H – RMB" class	0.672	0.639
- "AM3H – SGD" class	3.828	3.693
- "BC – HKD" class	1.111	1.053
- "BC – RMB" class	1.211	1.147
- "BC – USD" class	8.636	8.181
- "BCH – RMB" class	1.195	1.106
- "BM2 – HKD" class	0.676	0.666
- "BM2 – RMB" class	0.736	0.725
- "BM2 – USD" class	5.229	5.149
- "BM3H – AUD" class	3.619	3.278
- "BM3H – RMB" class	0.742	0.705
- "IC – USD" class	9.734	9.196
- "IM2 – HKD" class	1.297	1.275
- "IM2 – USD" class	5.017	4.931
- "ZD2 – USD" class	6.412	6.037

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund

Statement of Comprehensive Income

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Interest income	46,729	90,782
Dividend income	239,464	645,219
Net gains from financial instruments at fair value through profit or loss	63,813,038	9,005,885
Net foreign exchange gains/(losses)	218,065	(175,286)
Security lending income	191,884	–
Other income	155,770	287,072
Total revenue	64,664,950	9,853,672
Management fees ^{Note 2}	5,883,980	6,754,138
Transaction costs ^{Note 1}	60,415	39,261
Trustee's fees ^{Note 1}	347,318	396,811
Registrar's fees ^{Note 1}	111,187	123,874
Auditor's remuneration	11,923	5,997
Legal and professional fees ^{Note 1}	13,429	2,952
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	2,053,617	2,510,504
Total operating expenses	8,481,869	9,833,537
Net profit from operations before taxation	56,183,081	20,135
Taxation	–	–
Net profit from operations before distributions	56,183,081	20,135
Distributions to unitholders	(27,040,107)	(36,866,552)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	29,142,974	(36,846,417)

^{Note 1} During the periods ended 31 January 2026 and 2025, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Transaction costs	15,462	17,421
Legal and professional fees	13,429	2,952
Safe custody fees, bank charges and miscellaneous expenses	40,071	43,215

^{Note 2} During the periods ended 31 January 2026 and 2025, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Balance at the beginning of the period	1,039,050,026	1,142,148,827
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	29,142,974	(36,846,417)
Subscriptions of units (excluding equalisation)		
– “AC – HKD” class	315,290	17,511
– “AC – SGD” class	24,862	1,767
– “AC – USD” class	1,193,329	1,275,998
– “AM2 – HKD” class	25,425,245	32,115,865
– “AM2 – SGD” class	174,695	91,722
– “AM2 – USD” class	56,065,548	208,760,489
– “AM3H – AUD” class	785,468	3,274,967
– “AM3H – EUR” class	1,310,360	507,026
– “AM3H – RMB” class	294,909	3,068,062
– “AM3H – SGD” class	1,071,077	480,202
– “BC – HKD” class	43,957	21,331
– “BC – RMB” class	433,892	29,399,066
– “BC – USD” class	14,927	1,690,077
– “BCH – RMB” class	386,141	9,357,429
– “BM2 – HKD” class	50,028	136,609
– “BM2 – RMB” class	1,671,773	24,657,953
– “BM2 – USD” class	268,482	8,197,932
– “BM3H – AUD” class	10,568	82,723
– “BM3H – RMB” class	44,441	6,659,910
– “IC – USD” class	979,878	427,652
– “IM2 – HKD” class	80,988	–
– “IM2 – USD” class	867,173	–
– “ZD2 – USD” class	–	663,665
Redemptions of units (excluding equalisation)		
– “AC – HKD” class	(102)	(475,660)
– “AC – SGD” class	(494,985)	(33,740)
– “AC – USD” class	(6,840,153)	(7,228,983)
– “AM2 – HKD” class	(40,641,408)	(31,617,191)
– “AM2 – SGD” class	(567,540)	(594,818)
– “AM2 – USD” class	(101,041,565)	(235,553,911)
– “AM3H – AUD” class	(3,034,857)	(7,687,883)
– “AM3H – EUR” class	(2,889,060)	(2,749,887)

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Redemptions of units (excluding equalisation)		
– “AM3H – RMB” class	(3,083,412)	(5,953,699)
– “AM3H – SGD” class	(4,518,950)	(4,355,988)
– “BC – HKD” class	(50,043)	(14,041)
– “BC – RMB” class	(15,372,848)	(8,129,768)
– “BC – USD” class	(2,195,924)	(910,765)
– “BCH – RMB” class	(1,037,882)	(7,661,972)
– “BM2 – HKD” class	(247,110)	(449,971)
– “BM2 – RMB” class	(14,355,066)	(1,120,221)
– “BM2 – USD” class	(7,320,633)	(2,798,522)
– “BM3H – AUD” class	(115,283)	(30,379)
– “BM3H – RMB” class	(4,166,643)	(1,691,982)
– “IC – USD” class	(156,746,752)	(702,552)
– “IM2 – USD” class	(5,905,705)	(5,019,256)
– “IM3H – SGD” class	–	(75,530)
– “ZD2 – USD” class	(194,705)	(295,857)
Equalisation on subscriptions and redemptions	2,704,862	1,471,237
	<u>(276,602,733)</u>	<u>7,206,617</u>
Balance at the end of the period	<u>791,590,267</u>	<u>1,112,509,027</u>
	Units	Units
“AC – HKD” class units		
Number of units in issue brought forward	593,377	886,136
Units issued during the period	188,911	11,023
Units redeemed during the period	(61)	(292,250)
	<u>782,227</u>	<u>604,909</u>
Number of units in issue carried forward		
“AC – SGD” class units		
Number of units in issue brought forward	389,052	426,461
Units issued during the period	4,418	335
Units redeemed during the period	(89,321)	(6,514)
	<u>304,149</u>	<u>420,282</u>
Number of units in issue carried forward		

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"AC – USD" class units		
Number of units in issue brought forward	3,055,488	3,927,043
Units issued during the period	91,688	103,659
Units redeemed during the period	(527,615)	(588,242)
	<u>2,619,561</u>	<u>3,442,460</u>
"AM2 – HKD" class units		
Number of units in issue brought forward	268,951,604	288,673,671
Units issued during the period	40,902,292	49,493,387
Units redeemed during the period	(65,340,330)	(48,833,746)
	<u>244,513,566</u>	<u>289,333,312</u>
"AM2 – SGD" class units		
Number of units in issue brought forward	3,136,897	3,322,181
Units issued during the period	47,327	22,985
Units redeemed during the period	(154,111)	(155,292)
	<u>3,030,113</u>	<u>3,189,874</u>
"AM2 – USD" class units		
Number of units in issue brought forward	83,758,240	104,682,894
Units issued during the period	11,661,837	41,607,046
Units redeemed during the period	(21,042,654)	(47,005,264)
	<u>74,377,423</u>	<u>99,284,676</u>
"AM3H – AUD" class units		
Number of units in issue brought forward	8,455,849	10,635,035
Units issued during the period	257,485	1,019,598
Units redeemed during the period	(1,000,061)	(2,391,841)
	<u>7,713,273</u>	<u>9,262,792</u>

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"AM3H – EUR" class units		
Number of units in issue brought forward	1,800,782	2,412,278
Units issued during the period	245,426	101,823
Units redeemed during the period	(550,010)	(536,919)
	<hr/>	<hr/>
Number of units in issue carried forward	1,496,198	1,977,182
"AM3H – RMB" class units		
Number of units in issue brought forward	37,320,593	50,477,664
Units issued during the period	452,555	4,508,829
Units redeemed during the period	(4,678,831)	(8,866,165)
	<hr/>	<hr/>
Number of units in issue carried forward	33,094,317	46,120,328
"AM3H – SGD" class units		
Number of units in issue brought forward	5,697,976	7,458,968
Units issued during the period	283,295	123,641
Units redeemed during the period	(1,196,157)	(1,117,086)
	<hr/>	<hr/>
Number of units in issue carried forward	4,785,114	6,465,523
"BC – HKD" class units		
Number of units in issue brought forward	204,961	250,430
Units issued during the period	41,434	21,115
Units redeemed during the period	(46,751)	(13,975)
	<hr/>	<hr/>
Number of units in issue carried forward	199,644	257,570

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"BC – RMB" class units		
Number of units in issue brought forward	59,179,121	6,451,037
Units issued during the period	366,402	28,546,107
Units redeemed during the period	(12,922,301)	(7,999,162)
	<u>46,623,222</u>	<u>26,997,982</u>
"BC – USD" class units		
Number of units in issue brought forward	1,747,254	1,838,110
Units issued during the period	1,768	213,408
Units redeemed during the period	(263,357)	(115,382)
	<u>1,485,665</u>	<u>1,936,136</u>
"BCH – RMB" class units		
Number of units in issue brought forward	4,775,513	4,384,883
Units issued during the period	339,209	8,631,568
Units redeemed during the period	(904,416)	(7,302,256)
	<u>4,210,306</u>	<u>5,714,195</u>
"BM2 – HKD" class units		
Number of units in issue brought forward	2,889,245	3,389,667
Units issued during the period	74,378	193,250
Units redeemed during the period	(363,487)	(635,213)
	<u>2,600,136</u>	<u>2,947,704</u>
"BM2 – RMB" class units		
Number of units in issue brought forward	54,831,506	20,276,966
Units issued during the period	2,309,913	30,735,373
Units redeemed during the period	(19,857,561)	(1,400,229)
	<u>37,283,858</u>	<u>49,612,110</u>

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"BM2 – USD" class units		
Number of units in issue brought forward	6,890,420	6,433,348
Units issued during the period	51,366	1,484,867
Units redeemed during the period	(1,398,911)	(511,786)
	<hr/>	<hr/>
Number of units in issue carried forward	5,542,875	7,406,429
"BM3H – AUD" class units		
Number of units in issue brought forward	635,809	631,092
Units issued during the period	3,093	23,267
Units redeemed during the period	(33,566)	(8,294)
	<hr/>	<hr/>
Number of units in issue carried forward	605,336	646,065
"BM3H – RMB" class units		
Number of units in issue brought forward	28,029,561	24,868,995
Units issued during the period	61,138	8,702,133
Units redeemed during the period	(5,744,822)	(2,269,237)
	<hr/>	<hr/>
Number of units in issue carried forward	22,345,877	31,301,891
"IC – USD" class units		
Number of units in issue brought forward	16,206,898	16,316,285
Units issued during the period	89,267	47,293
Units redeemed during the period	(16,079,718)	(80,354)
	<hr/>	<hr/>
Number of units in issue carried forward	216,447	16,283,224
"IM2 – HKD" class units		
Number of units in issue brought forward	187,685	187,685
Units issued during the period	–	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	187,685	187,685

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 Units	1 August 2024 to 31 January 2025 Units
"IM2 – USD" class units		
Number of units in issue brought forward	1,792,289	2,851,152
Units issued during the period	15,928	–
Units redeemed during the period	(1,161,389)	(968,365)
	<hr/>	<hr/>
Number of units in issue carried forward	646,828	1,882,787
"IM3H – SGD" class units		
Number of units in issue brought forward	–	79,774
Units issued during the period	–	–
Units redeemed during the period	–	(9,890)
	<hr/>	<hr/>
Number of units in issue carried forward	–	69,884
"ZD2 – USD" class units		
Number of units in issue brought forward	464,199	359,778
Units issued during the period	140,728	108,239
Units redeemed during the period	(31,566)	(48,357)
	<hr/>	<hr/>
Number of units in issue carried forward	573,361	419,660

Cash Flow Statement

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2026

	1 August 2025 to 31 January 2026 USD	1 August 2024 to 31 January 2025 USD
Operating activities		
Interest received	50,291	92,979
Dividends received	239,464	645,219
Security lending income received	191,884	–
Management fees paid	(6,046,900)	(6,965,120)
Trustee's fees paid	(357,778)	(409,146)
Payments on purchase of investments	(1,398,372,631)	(2,306,719,230)
Proceeds from sale of investments (including coupon interest received from investments)	1,685,187,163	2,354,907,448
Margin deposits placed with brokers	(427,778)	6,921,424
Collateral deposits placed with brokers	2,100,000	(5,770,000)
Cash collateral payable	–	(193,354)
Taxes paid	1,011	(148)
Other operating expenses paid	(1,877,569)	(2,585,040)
Net cash generated from operating activities	<u>280,687,157</u>	<u>39,925,032</u>
Financing activities		
Proceeds from issue of units including equalisation	91,908,521	324,447,860
Payments on redemption of units including equalisation	(358,265,961)	(323,537,592)
Distributions paid	(28,044,414)	(37,647,590)
Net cash used in financing activities	<u>(294,401,854)</u>	<u>(36,737,322)</u>
Net (decrease)/increase in cash and cash equivalents	(13,714,697)	3,187,710
Cash and cash equivalents at the beginning of the period	<u>18,369,597</u>	<u>8,089,723</u>
Cash and cash equivalents at the end of the period	<u>4,654,900</u>	<u>11,277,433</u>

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets				Cayman Islands			
Debt securities				ALIBABA GROUP HOLDI 0% CONV 15 SEPTEMBER 2032			
					3,505,000	3,935,537	0.50
Bonds				FWD GROUP HOLDIN 5.836% 22 SEPTEMBER 2035			
Listed investments					3,561,000	3,607,720	0.46
Australia				FWD GROUP HOLDINGS LTD 5.252% 22 SEPTEMBER 2030			
MINERAL RESOURCES LTD 7% 01 APRIL 2031	3,031,000	3,188,648	0.40		333,000	335,152	0.04
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	9,393,000	9,867,995	1.25				
		<u>13,056,643</u>	<u>1.65</u>				
Bermuda				KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2026			
LI & FUNG LTD SER EMTN 5.25% PERP 29 DECEMBER 2049	3,867,000	2,325,028	0.29		123,662	433	-
British Virgin Islands				KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2027			
CAS CAPITAL NO2 LTD VAR PERP 31 DECEMBER 2049	8,239,000	8,329,847	1.05		198,361	1,041	-
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	1,326,000	1,380,063	0.18		198,361	535	-
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	1,317,000	1,377,603	0.17		247,952	1,860	-
CS TREASURY MGMT SERVICE 9 % PERP 31 DECEMBER 2049	7,407,724	7,522,555	0.95		247,952	1,860	-
FORTUNE STAR BVI LTD 5.875% 20 NOVEMBER 2030	2,783,000	3,273,255	0.41		462,987	3,195	-
FORTUNE STAR BVI LTD 6.8% 09 SEPTEMBER 2029	5,152,000	5,114,710	0.65		6,653,000	6,623,444	0.84
GREENTOWN CHINA HLDINGS 8.45% 24 FEBRUARY 2028	6,986,000	7,152,717	0.90		2,500,000	2,496,590	0.31
NWD FINANCE (BVI) LTD 6.25% PERP 31 DECEMBER 2049	1,000,000	640,770	0.08		2,710,000	2,612,703	0.33
NWD MTN LTD 8.625% 08 FEBRUARY 2028	3,800,000	3,716,820	0.47		4,500,000	4,567,140	0.58
SJM INTERNATIONAL LTD 6.5% 15 JANUARY 2031	1,600,000	1,590,444	0.20		8,270,473	1,974,575	0.25
		<u>40,098,784</u>	<u>5.06</u>		7,500,000	7,608,465	0.96
						<u>33,770,994</u>	<u>4.27</u>

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	1,500,000	1,504,484	0.19
India				INDONESIA (REPUBLIC OF) 4.2% 15 OCTOBER 2050	8,500,000	6,810,417	0.86
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	3,525,000	3,407,974	0.43	INDONESIA (REP OF) 1.3% 23 MARCH 2034	2,500,000	2,433,497	0.31
CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	2,293,000	2,262,233	0.29	INDONESIA (REP OF) 3.05% 12 MARCH 2051	3,000,000	1,938,985	0.24
IIFL FINANCE LTD 8.75% 24 JULY 2028	1,300,000	1,356,090	0.17	INDONESIA (REPUBLIC OF) 4.9% 16 APRIL 2036	5,000,000	4,918,130	0.62
INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	2,060,000	2,152,159	0.27	INDONESIA (REP OF) 5.2% 23 JULY 2035	1,182,000	1,194,559	0.15
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	10,732,000	11,214,865	1.42	INDONESIA (REP OF) 8.5% 12 OCTOBER 2035	5,000,000	6,344,145	0.80
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	3,870,000	2,537,049	0.32	INDONESIA (REPUBLIC OF) 3.8% 23 JUNE 2050	2,500,000	1,878,125	0.24
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	500,000	502,344	0.05	INDONESIA (REPUBLIC OF) 3.2% 23 SEPTEMBER 2061	5,900,000	3,654,714	0.46
JSW STEEL LTD 5.05% 05 APRIL 2032	3,700,000	3,695,223	0.47	INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	3,600,000	2,920,241	0.37
MUTHOOT FINANCE LTD 5.75% 04 AUGUST 2030	3,209,000	3,208,358	0.40	INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	8,500,000	8,417,941	1.06
MUTHOOT FINANCE LTD 6.375% 02 MARCH 2030	10,305,000	10,577,485	1.34	LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	9,100,000	6,642,950	0.84
PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028	5,350,000	5,515,673	0.70	MAJAPAHIT HOLDING BV 7.875% 29 JUNE 2037	2,216,000	2,657,170	0.34
SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	1,500,000	1,463,771	0.18	MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	500,000	530,244	0.07
SAMMAAN CAPITAL LTD 7.5% 16 OCTOBER 2030	8,697,000	8,783,166	1.11	MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	4,000,000	3,953,304	0.50
SAMMAAN CAPITAL LTD 8.95% 28 AUGUST 2028	3,700,000	3,880,138	0.49	PERTAMINA PERSERO 6.45% 30 MAY 2044	4,925,000	5,174,057	0.65
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	3,467,000	3,572,535	0.45	PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	5,100,000	5,354,847	0.68
UPL CORP LTD 4.5% 08 MARCH 2028	3,900,000	3,821,981	0.48	PERTAMINA PERSERO 6PCT 03 MAY 2042	7,000,000	6,983,900	0.88
UPL CORP LTD 4.625% 16 JUNE 2030	10,000,000	9,557,210	1.21	PERTAMINA PERSERO 5.625% 20 MAY 2043	5,000,000	4,790,312	0.61
VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	1,050,000	1,097,159	0.14	PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	2,000,000	1,681,350	0.21
		<u>78,605,413</u>	<u>9.92</u>	PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	2,108,000	2,097,456	0.27
				PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	7,500,000	5,447,182	0.69
Indonesia							
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	2,500,000	2,454,962	0.31				
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	1,264,000	1,288,905	0.16				
GARUDA INDONESIA TBK PT 6.5% 28 DECEMBER 2031	12,266,375	13,195,727	1.67				

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value			
Bonds				Mauritius						
Listed investments				GREENKO POWER II LTD 4.3% 13 DECEMBER 2028						
Indonesia				GREENKO WIND PROJECTS MU SER REGS 7.25% 27 SEPTEMBER 2028						
PERUSAHAAN LISTRIK NEGAR 4.375% 05 FEBRUARY 2050				5,000,000	3,892,730	0.49	8,715,000	8,914,721	1.13	
PT PAKJWON JATI 4.875% 29 APRIL 2028				1,877,000	1,838,347	0.23	INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	2,046,000	1,741,967	0.22
								15,946,792	2.01	
					109,998,681	13.90	Mongolia			
Japan				DEVT BANK OF MONGOLIA 8.5% 03 JULY 2028						
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049				4,200,000	4,916,733	0.62	GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	7,852,000	8,175,306	1.03
SOFTBANK GROUP CORP VAR 29 APRIL 2061				3,150,000	2,932,590	0.37	MONGOLIAN MORTGAGE CO 11.5% 18 JANUARY 2027	1,300,000	1,332,872	0.17
					7,849,323	0.99	STATE BANK JSC 8.9% 25 SEPTEMBER 2028	5,000,000	5,023,355	0.63
Jersey				TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027						
WEST CHINA CEMENT LTD 19.9% 04 DECEMBER 2028				4,200,000	4,201,705	0.53		2,165,000	2,175,398	0.28
								18,786,186	2.37	
Luxembourg				Pakistan						
MONGOLIAN MINING CORP SER REGS 8.44% 03 APRIL 2030				13,168,000	13,621,934	1.72	ISLAMIC REP OF PAKISTAN 7.875% 31 MARCH 2036	5,933,000	5,943,578	0.75
Macao				PAKISTAN (REP OF) 7.375% 08 APRIL 2031						
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029				7,057,000	6,989,796	0.88	PAKISTAN (REP OF) 7.95% 31 JANUARY 2029	4,000,000	4,161,256	0.53
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031				7,194,000	7,642,424	0.97			14,468,280	1.83
WYNN MACAU LTD 5.125% 15 DECEMBER 2029				3,993,000	3,975,886	0.50				
WYNN MACAU LTD 5.5% 01 OCTOBER 2027				2,778,000	2,778,725	0.35				
WYNN MACAU LTD 5.625% 26 AUGUST 2028				11,200,000	11,186,638	1.41				
					32,573,469	4.11				

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2026

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value						
Bonds				Bonds									
Listed investments				Unlisted but quoted investments									
United Kingdom				Hong Kong									
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228FJ22)				4,850,000	5,054,825	0.64	FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	8,000,000	—	—			
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228GE26)				7,027,000	7,507,858	0.95	India						
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049 (USG84228HA94)				8,649,000	8,907,259	1.12	MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029			4,141,000	4,239,618	0.54	
VEDANTA RESOURCES 10.25% 03 JUNE 2028				2,100,000	2,180,801	0.27	MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028			4,000,000	4,099,380	0.52	
VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029				14,668,000	15,720,532	1.99				8,338,998	1.06		
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031				8,733,000	9,685,617	1.22	Indonesia						
VEDANTA RESOURCES 9.475% 24 JULY 2030				2,500,000	2,639,160	0.33	JABABEKA INTERNATIONAL SER REGS (REG S) STP 15 DECEMBER 2027			3,928,000	3,937,820	0.50	
VEDANTA RESOURCES 9.125% 15 OCTOBER 2032				6,412,000	6,721,597	0.85	MODERNLAND OVERSEAS PTE 6% 30 APRIL 2027			4,488,802	1,496,383	0.19	
VEDANTA RESOURCES 9.85% 24 APRIL 2033				4,000,000	4,314,312	0.55				5,434,203	0.69		
					91,004,692	11.49	Macao						
United States								MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21 JULY 2028			7,820,000	7,825,974	0.99
RESORTS WORLD/RWL/CAP 4.625% 16 APRIL 2029				2,200,000	2,008,761	0.26	MELCO RESORTS FINANCE 7.625% 17 APRIL 2032			4,900,000	5,141,977	0.65	
											12,967,951	1.64	
								United Kingdom					
								INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027			8,588,000	8,437,452	1.07
								Debt securities (Total)			763,176,977	96.41	

Statement of Movements in Portfolio Holdings

HSBC Asian High Yield Bond Fund

for the period from 1 August 2025 to 31 January 2026

	% of net asset value 31 January 2026	% of net asset value 31 July 2025
Financial assets		
Debt securities		
Bonds		
Listed investments	91.95	90.62
Unlisted but quoted investments	4.46	7.48
	<hr/>	<hr/>
Debt securities (Total)	96.41	98.10
	<hr/>	<hr/>
Unit trusts		
Listed investments	3.31	1.53
Unlisted but quoted investments	0.40	0.20
	<hr/>	<hr/>
Unit trusts (Total)	3.71	1.73
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.07	0.04
Future contracts	–	0.01
	<hr/>	<hr/>
	0.07	0.05
	<hr/>	<hr/>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.08)	(0.14)
Future contracts	(0.01)	–
Credit default swaps	(0.59)	(0.64)
	<hr/>	<hr/>
	(0.68)	(0.78)
	<hr/>	<hr/>
Total investments	99.51	99.10
	<hr/>	<hr/>
Other net assets	0.49	0.90
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2026

Foreign currency forward contracts

As at 31 January 2026, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets:				
CNH78,000,000	USD11,219,152	12 February 2026	JP MORGAN SECS PLC, LONDON	8,706
EUR5,000,000	USD5,814,148	12 February 2026	HSBC MARKETS TREASURY SERVICES HK	136,902
EUR3,000,000	USD3,494,303	12 February 2026	BNP PARIBAS SA PARIS	76,334
USD86,982	CNH603,187	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	93
USD59,825	CNH415,011	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	43
USD47,687	CNH330,830	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	31
USD18,653	CNH129,354	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	20
USD4,035	CNH27,995	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	3
USD130	CNH899	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	–
USD373	CNH2,583	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	–
USD737,303	SGD933,192	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	671
USD37,378	SGD47,159	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	153
USD76,000	SGD96,125	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	122
AUD35,713,754	USD24,740,739	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	276,855
AUD3,142,917	USD2,177,259	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	24,364
AUD1,985	USD1,385	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	5
CNH463,69	USD6,679	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	1
EUR6,769,112	USD8,058,018	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	4,090
				528,393

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2026

Foreign currency forward contracts (continued)

As at 31 January 2026, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
USD9,369,928	EUR8,000,000	12 February 2026	WESTPAC BANKING CORP SYDNEY	(151,934)
USD13,391	AUD19,300	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(129)
USD28,170	AUD40,255	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(29)
USD7,257	AUD10,371	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(8)
USD81,895	CNH568,610	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(13)
USD734	CNH5,095	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	–
CNH155,632,986	USD22,426,763	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(7,783)
CNH116,198,587	USD16,744,253	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(5,811)
CNH35,647,563	USD5,136,825	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(1,783)
CNH15,000	USD2,162	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(2)
SGD24,330,569	USD19,239,780	27 February 2026	HSBC MARKETS TREASURY SERVICES HK	(33,923)
USD16,746,674	EUR14,370,000	31 March 2026	HSBC MARKETS TREASURY SERVICES HK	(396,110)
				<hr/>
				(597,525) <hr/>

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2026

Futures

The details of futures contracts held by the Fund as at 31 January 2026 are as follows:

Description	Underlying assets	Contract size	Notional market value	Position	Counterparty	Fair value USD
Financial assets						
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1,000	(4,110,313)	Long	HSBC BANK PLC	3,281
						3,281
Financial liabilities:						
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1,000	(4,110,313)	Short	HSBC BANK PLC	(3,281)
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1,000	(3,523,125)	Short	HSBC BANK PLC	(2,813)
US ULTRA BOND CBT 20/03/2026	US ULTRA BOND	1,000	(4,110,313)	Short	HSBC BANK PLC	(2,188)
US 5YR NOTE (CBT) 31/03/2026	US 5YR NOTE	1,000	62,089,924	Short	HSBC BANK PLC	(89,063)
						(97,345)

Credit default swaps

The details of credit default swaps held by the Fund as at 31 January 2026 are as follows:

Underlying	Counterparty	Fair value USD
Financial liabilities:		
(D)CREDIT DEFAULT SWAP~602~ 129 85,150,000.00 USD31/10/2025 20/12/2030	BARCLAYS BANK PLC	(4,647,494)
		(4,647,494)

Performance Record

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
2016	12.188	13.968	12.863	14.742
2017	13.684	15.013	14.592	15.848
2018	14.112	14.999	14.897	15.829
2019	14.059	15.891	14.059	15.891
2020	13.860	17.050	13.860	17.050
2021	16.880	17.875	16.880	17.875
2022	11.155	17.472	11.155	17.472
2023	10.189	12.756	10.189	12.756
2024	10.782	12.359	10.782	12.359
2025	11.921	12.866	11.921	12.866
1 August 2025 to 31 January 2026	12.866	13.511	12.866	13.511

Year	"AC – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2016	13.388	14.895	14.130	15.270
2017	14.652	16.149	15.426	17.044
2018	15.418	15.854	16.271	16.733
2019	–	–	–	–
2020	8.773	10.163	8.773	10.163
2021	9.977	10.381	9.977	10.381
2022	6.627	10.219	6.627	10.219
2023	6.078	7.198	6.078	7.198
2024	6.262	7.125	6.262	7.125
2025	6.846	7.362	6.846	7.362
1 August 2025 to 31 January 2026	7.085	7.355	7.085	7.355

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	12.217	13.993	12.894	14.768
2017	13.706	14.952	14.465	15.780
2018	13.980	14.903	14.755	15.729
2019	13.957	15.790	13.957	15.790
2020	13.927	17.156	13.927	17.156
2021	16.931	17.927	16.931	17.927
2022	11.057	17.466	11.057	17.466
2023	10.094	12.645	10.094	12.645
2024	10.554	12.377	10.554	12.377
2025	11.950	12.772	11.950	12.772
1 August 2025 to 31 January 2026	12.743	13.450	12.743	13.450

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2016	9.445	10.304	9.968	10.875
2017	9.943	10.382	10.260	10.957
2018	9.450	10.378	9.976	10.956
2019	9.209	9.952	9.209	10.213
2020	8.361	10.150	8.361	10.150
2021	9.388	10.173	9.388	10.173
2022	5.566	9.585	5.566	9.585
2023	4.883	5.986	4.883	5.986
2024	4.600	5.032	4.600	5.032
2025	4.545	5.067	4.545	5.067
1 August 2025 to 31 January 2026	4.773	4.872	4.773	4.872

Year	"AM2 – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2020	9.995	10.616	9.995	10.616
2021	9.748	10.653	9.748	10.653
2022	5.891	9.984	5.891	9.984
2023	5.092	6.213	5.092	6.213
2024	4.868	5.197	4.868	5.197
2025	4.604	5.129	4.604	5.129
1 August 2025 to 31 January 2026	4.680	4.841	4.680	4.841

Performance Record

HSBC Asian High Yield Bond Fund

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

"AM2 – USD" class units				
Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2016	9.449	10.327	9.973	10.899
2017	9.964	10.405	10.204	10.982
2018	9.354	10.329	9.872	10.901
2019	9.139	9.885	9.139	10.113
2020	8.381	10.121	8.381	10.121
2021	9.386	10.200	9.386	10.200
2022	5.517	9.570	5.517	9.570
2023	4.834	5.949	4.834	5.949
2024	4.576	5.004	4.576	5.004
2025	4.550	5.066	4.550	5.066
1 August 2025 to 31 January 2026	4.724	4.873	4.724	4.873

"AM3H – AUD" class units				
Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2016	9.176	10.052	9.684	10.609
2017	9.690	10.123	9.953	10.684
2018	9.131	10.075	9.637	10.634
2019	8.917	9.634	8.917	9.872
2020	8.131	9.871	8.131	9.871
2021	9.110	9.897	9.110	9.897
2022	5.342	9.288	5.342	9.288
2023	4.676	5.746	4.676	5.746
2024	4.415	4.824	4.415	4.824
2025	4.377	4.883	4.377	4.883
1 August 2025 to 31 January 2026	4.544	4.627	4.544	4.627

"AM3H – EUR" class units				
Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2016	9.117	9.918	9.622	10.468
2017	9.544	9.993	9.736	10.547
2018	8.884	9.849	9.376	10.394
2019	8.668	9.417	8.668	9.601
2020	8.000	9.646	8.000	9.646
2021	8.966	9.722	8.966	9.722
2022	5.252	9.139	5.252	9.139
2023	4.603	7.546	4.603	7.546
2024	4.335	4.727	4.335	4.727
2025	4.291	4.783	4.291	4.783
1 August 2025 to 31 January 2026	4.458	4.540	4.458	4.540

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AM3H – RMB" class units			
	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
2025	4.436	4.928	4.436	4.928
1 August 2025 to 31 January 2026	4.604	4.693	4.604	4.693

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
2025	4.614	5.140	4.614	5.140
1 August 2025 to 31 January 2026	4.812	4.866	4.812	4.866

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
2025	7.658	8.264	7.658	8.264
1 August 2025 to 31 January 2026	8.265	8.679	8.265	8.679

Performance Record

HSBC Asian High Yield Bond Fund

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

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
2025	7.901	8.341	7.901	8.341
1 August 2025 to 31 January 2026	8.256	8.420	8.256	8.420

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
2025	7.658	8.264	7.658	8.264
1 August 2025 to 31 January 2026	8.182	8.636	8.182	8.636

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
2025	7.553	8.166	7.553	8.166
1 August 2025 to 31 January 2026	7.978	8.307	7.978	8.307

Performance Record

HSBC Asian High Yield Bond Fund

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

"BM2 – HKD" class units				
Year	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
2025	4.977	5.533	4.977	5.533
1 August 2025 to 31 January 2026	5.231	5.340	5.231	5.340

"BM2 – RMB" class units				
Year	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
2025	5.124	5.564	5.124	5.564
1 August 2025 to 31 January 2026	5.214	5.305	5.214	5.305

"BM2 – USD" class units				
Year	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
2025	4.960	5.522	4.960	5.522
1 August 2025 to 31 January 2026	5.150	5.312	5.150	5.312

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"BM3H – AUD" class units			
	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
2025	4.905	5.475	4.905	5.475
1 August 2025 to 31 January 2026	5.093	5.185	5.093	5.185

Year	"BM3H – RMB" class units			
	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
2025	4.894	5.450	4.894	5.450
1 August 2025 to 31 January 2026	5.083	5.175	5.083	5.175

Year	"IC – USD" class units			
	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
2025	8.614	9.196	8.614	9.196
1 August 2025 to 31 January 2026	9.197	9.734	9.197	9.734

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"IM2 – HKD" class units			
	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
2025	9.517	10.592	9.517	10.592
1 August 2025 to 31 January 2026	10.009	10.232	10.009	10.232

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
2025	4.744	5.271	4.744	5.271
1 August 2025 to 31 January 2026	4.932	5.092	4.932	5.092

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
2025	9.603	10.145	9.603	10.145
1 August 2025 to 31 January 2026	–	–	–	–

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2017	9.711	10.684	10.388	11.276
2018	9.629	10.720	10.163	11.314
2019	9.382	10.703	9.382	10.703
2020	8.975	11.096	8.975	11.096
2021	9.969	11.023	9.969	11.023
2022	6.266	10.185	6.266	10.185
2023	5.530	6.950	5.530	6.950
2024	5.552	6.310	5.552	6.310
2025	5.962	6.381	5.962	6.381
1 August 2025 to 31 January 2026	6.038	6.412	6.038	6.412

Performance Record

HSBC Asian High Yield Bond Fund

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

	31 January 2026	2025 USD	2024 USD	2023 USD
Total net asset value	791,590,267	1,039,050,026	1,142,148,827	1,450,175,365

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

	Denomination currency	31 January 2026	2025	2024	2023
Net asset value per unit					
– “AC – HKD” class	HKD	13.511	12.866	12.437	11.394
– “AC – SGD” class	SGD	7.355	7.124	7.133	6.497
– “AC – USD” class	USD	13.450	12.741	12.375	11.361
– “AM2 – HKD” class	HKD	4.826	4.773	5.007	5.054
– “AM2 – SGD” class	SGD	4.672	4.705	5.114	5.131
– “AM2 – USD” class	USD	4.796	4.724	4.978	5.035
– “AM3H – AUD” class	AUD	4.611	4.543	4.802	4.863
– “AM3H – EUR” class	EUR	6.399	4.458	4.706	4.773
– “AM3H – RMB” class	RMB	4.671	4.607	4.864	4.936
– “AM3H – SGD” class	SGD	4.858	4.791	5.059	5.127
– “BC – HKD” class	HKD	8.677	8.266	7.987	7.317
– “BC – RMB” class	RMB	8.418	8.270	8.057	7.309
– “BC – USD” class	USD	8.636	8.181	7.945	7.294
– “BCH – RMB” class	RMB	8.714	7.974	7.973	7.500
– “BM2 – HKD” class	HKD	5.279	5.228	5.484	5.538
– “BM2 – RMB” class	RMB	5.116	5.227	5.521	5.521
– “BM2 – USD” class	USD	5.229	5.149	5.426	5.488
– “BM3H – AUD” class	AUD	5.166	5.091	5.385	5.456
– “BM3H – RMB” class	RMB	5.411	5.083	5.369	5.444
– “IC – USD” class	USD	9.734	9.196	8.895	8.134
– “IM2 – HKD” class	HKD	10.129	10.009	10.304	5.178
– “IM2 – USD” class	USD	5.017	4.931	5.176	5.212
– “IM3H – SGD” class	SGD	–	–	9.976	10.071
– “ZD2 – USD” class	USD	6.412	6.037	6.121	5.908

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“AM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	29 August 2025	09 September 2025	0.0317	8,570,371
Second distribution	30 September 2025	10 October 2025	0.0317	8,115,064
Third distribution	31 October 2025	10 November 2025	0.0318	8,163,886
Fourth distribution	28 November 2025	09 December 2025	0.0317	8,083,327
Fifth distribution	31 December 2025	12 January 2026	0.0314	7,958,871
Sixth distribution	30 January 2026	10 February 2026	0.0286	7,706,160

“AM2 – SGD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
First distribution	29 August 2025	09 September 2025	0.0308	94,822
Second distribution	30 September 2025	10 October 2025	0.0312	96,359
Third distribution	31 October 2025	10 November 2025	0.0317	96,134
Fourth distribution	28 November 2025	09 December 2025	0.0316	96,042
Fifth distribution	31 December 2025	12 January 2026	0.0311	94,690
Sixth distribution	30 January 2026	10 February 2026	0.0282	85,449

“AM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0314	2,581,067
Second distribution	30 September 2025	10 October 2025	0.0317	2,558,973
Third distribution	31 October 2025	10 November 2025	0.0317	2,522,914
Fourth distribution	28 November 2025	09 December 2025	0.0317	2,467,760
Fifth distribution	31 December 2025	12 January 2026	0.0314	2,382,042
Sixth distribution	30 January 2026	10 February 2026	0.0285	2,120,593

“AM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	29 August 2025	09 September 2025	0.0279	231,197
Second distribution	30 September 2025	10 October 2025	0.0278	229,069
Third distribution	31 October 2025	10 November 2025	0.0283	223,791
Fourth distribution	28 November 2025	09 December 2025	0.0287	223,374
Fifth distribution	31 December 2025	12 January 2026	0.0297	230,603
Sixth distribution	30 January 2026	10 February 2026	0.0270	208,418

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“AM3H – EUR” class unit

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
First distribution	29 August 2025	09 September 2025	0.0212	37,990
Second distribution	30 September 2025	10 October 2025	0.0208	41,085
Third distribution	31 October 2025	10 November 2025	0.0216	41,586
Fourth distribution	28 November 2025	09 December 2025	0.0227	43,101
Fifth distribution	31 December 2025	12 January 2026	0.0231	42,593
Sixth distribution	30 January 2026	10 February 2026	0.0204	30,522

“AM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0195	714,610
Second distribution	30 September 2025	10 October 2025	0.0193	699,458
Third distribution	31 October 2025	10 November 2025	0.0203	717,041
Fourth distribution	28 November 2025	09 December 2025	0.0218	762,731
Fifth distribution	31 December 2025	12 January 2026	0.0225	776,521
Sixth distribution	30 January 2026	10 February 2026	0.0197	653,311

“AM3H – SGD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
First distribution	29 August 2025	09 September 2025	0.0214	119,373
Second distribution	30 September 2025	10 October 2025	0.0198	108,983
Third distribution	31 October 2025	10 November 2025	0.0209	114,727
Fourth distribution	28 November 2025	09 December 2025	0.0216	117,710
Fifth distribution	31 December 2025	12 January 2026	0.0221	119,776
Sixth distribution	30 January 2026	10 February 2026	0.0191	91,396

“BM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	29 August 2025	10 September 2025	0.0348	101,420
Second distribution	30 September 2025	10 October 2025	0.0348	101,356
Third distribution	31 October 2025	10 November 2025	0.0348	98,525
Fourth distribution	28 November 2025	09 December 2025	0.0347	96,599
Fifth distribution	31 December 2025	12 January 2026	0.0344	93,372
Sixth distribution	30 January 2026	10 February 2026	0.0314	81,644

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“BM2 – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0346	1,708,938
Second distribution	30 September 2025	10 October 2025	0.0346	1,693,299
Third distribution	31 October 2025	10 November 2025	0.0348	1,645,723
Fourth distribution	28 November 2025	09 December 2025	0.0345	1,551,925
Fifth distribution	31 December 2025	12 January 2026	0.0339	1,321,661
Sixth distribution	30 January 2026	10 February 2026	0.0305	1,144,008

“BM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0342	229,424
Second distribution	30 September 2025	10 October 2025	0.0345	227,127
Third distribution	31 October 2025	10 November 2025	0.0346	218,064
Fourth distribution	28 November 2025	09 December 2025	0.0346	211,064
Fifth distribution	31 December 2025	12 January 2026	0.0342	200,610
Sixth distribution	30 January 2026	10 February 2026	0.0311	173,681

“BM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	29 August 2025	09 September 2025	0.0313	19,736
Second distribution	30 September 2025	10 October 2025	0.0311	19,560
Third distribution	31 October 2025	10 November 2025	0.0318	19,844
Fourth distribution	28 November 2025	09 December 2025	0.0321	20,029
Fifth distribution	31 December 2025	12 January 2026	0.0333	20,583
Sixth distribution	30 January 2026	10 February 2026	0.0303	18,340

“BM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	29 August 2025	09 September 2025	0.0215	586,867
Second distribution	30 September 2025	10 October 2025	0.0213	562,683
Third distribution	31 October 2025	10 November 2025	0.0224	582,297
Fourth distribution	28 November 2025	09 December 2025	0.0240	587,406
Fifth distribution	31 December 2025	12 January 2026	0.0248	586,484
Sixth distribution	30 January 2026	10 February 2026	0.0217	485,102

Distribution Disclosure

HSBC Asian High Yield Bond Fund

"IM2 – HKD" class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	29 August 2025	09 September 2025	0.0666	12,500
Second distribution	30 September 2025	10 October 2025	0.0666	12,500
Third distribution	31 October 2025	10 November 2025	0.0668	12,537
Fourth distribution	28 November 2025	09 December 2025	0.0666	12,500
Fifth distribution	31 December 2025	12 January 2026	0.0660	12,387
Sixth distribution	30 January 2026	10 February 2026	0.0602	11,299

"IM2 – USD" class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	29 August 2025	09 September 2025	0.0328	58,033
Second distribution	30 September 2025	10 October 2025	0.0331	57,580
Third distribution	31 October 2025	10 November 2025	0.0332	58,051
Fourth distribution	28 November 2025	09 December 2025	0.0331	24,609
Fifth distribution	31 December 2025	12 January 2026	0.0328	21,019
Sixth distribution	30 January 2026	10 February 2026	0.0298	19,275

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asian High Yield Bond Fund

The following section is disclosed in accordance with the requirements of Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

(A) Holdings of Collateral

As at 31 January 2026

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	Aa3	Fixed income securities	1,053,604	1,053,604
Deutsche Bank AG	A1	Fixed income securities	59,072,622	59,072,622
HSBC Bank Plc	Aa3	Fixed income securities	213,902	213,902
Jefferies International Limited (Parent)	Baa1	Fixed income securities	6,065,808	6,065,808
Merrill Lynch International	A+	Fixed income securities	13,730,096	13,730,096
Morgan Stanley & Co International Plc	Aa3	Fixed income securities	9,741,137	9,741,137
Nomura International Plc	Baa1	Fixed income securities	2,857,304	2,857,304
The Toronto-Dominion Bank London Branch	A2	Fixed income securities	1,513,200	1,513,200
				94,247,673

As at 31 January 2025

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	7,977,948	7,977,948
Jefferies International Limited (Parent)	BBB+	Fixed income securities	5,297,338	5,297,338
Morgan Stanley & Co International Plc	AA-	Fixed income securities	16,314,442	16,314,442
				29,589,728

¹ Credit ratings by Fitch rating service

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	NR	2,464
BNP Paribas London	Government bond	Moody's	Aaa	199,306
BNP Paribas London	Government bond	Moody's	Aaa	45,183
BNP Paribas London	Government bond	Moody's	NR	199,908
BNP Paribas London	Government bond	Moody's	Aaa	199,909
BNP Paribas London	Government bond	Moody's	NR	2,542
BNP Paribas London	Government bond	Moody's	Aa3	199,909
BNP Paribas London	Government bond	Moody's	NR	199,909
BNP Paribas London	Government bond	Moody's	NR	3,870
BNP Paribas London	Government bond	Moody's	Aaa	604
Deutsche Bank AG	Government bond	Moody's	Aa3	10,286,857
Deutsche Bank AG	Government bond	Moody's	NR	1
Deutsche Bank AG	Government bond	Moody's	Aaa	7,282,244
Deutsche Bank AG	Government bond	Moody's	Aaa	10,285,680
Deutsche Bank AG	Government bond	Moody's	NR	2,246,659
Deutsche Bank AG	Government bond	Moody's	NR	10,285,907
Deutsche Bank AG	Government bond	Moody's	Aa3	143,866
Deutsche Bank AG	Government bond	Moody's	Aa3	3,316,776
Deutsche Bank AG	Government bond	Moody's	Aa3	10,286,857
Deutsche Bank AG	Government bond	Moody's	Aa3	4,931,269
Deutsche Bank AG	Government bond	Moody's	Aa3	6,506
HSBC Bank Plc	GIL	Moody's	NR	40,497
HSBC Bank Plc	GIL	Moody's	NR	40,537
HSBC Bank Plc	GIL	Moody's	NR	40,654
HSBC Bank Plc	GIL	Moody's	NR	10,607
HSBC Bank Plc	Government bond	Moody's	NR	40,546
HSBC Bank Plc	Government bond	Moody's	Aaa	4,809
HSBC Bank Plc	Government bond	Moody's	Aaa	36,252
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	644,163
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	651,343
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	614,742
Jefferies International Limited (Parent)	Government bond	Moody's	NR	621,736
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	980,472
Jefferies International Limited (Parent)	Government bond	Moody's	NR	103,450
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	2,528
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	913
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	454,027
Jefferies International Limited (Parent)	Government bond	Moody's	NR	427

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	53,358
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1,320
Jefferies International Limited (Parent)	Government bond	Moody's	NR	13,710
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	21,816
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	5,674
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	3
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	244
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	601,298
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	947
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	505,768
Jefferies International Limited (Parent)	Government bond	Moody's	A1	649
Jefferies International Limited (Parent)	Government bond	Moody's	A1	53,134
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	194
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	2,082
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	600,897
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	63,724
Jefferies International Limited (Parent)	Government bond	Moody's	NR	100
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	67,088
Merrill Lynch International	Government bond	Moody's	NR	1,366
Merrill Lynch International	Government bond	Moody's	Aaa	474
Merrill Lynch International	Government bond	Moody's	NR	132,995
Merrill Lynch International	Government bond	Moody's	NR	49,951
Merrill Lynch International	Government bond	Moody's	NR	1,445,211
Merrill Lynch International	Government bond	Moody's	NR	1
Merrill Lynch International	Government bond	Moody's	NR	4,764
Merrill Lynch International	Government bond	Moody's	NR	2,608,716
Merrill Lynch International	Government bond	Moody's	NR	322,194
Merrill Lynch International	Government bond	Moody's	NR	259
Merrill Lynch International	Government bond	Moody's	Aa3	1
Merrill Lynch International	Government bond	Moody's	Aa3	133
Merrill Lynch International	Government bond	Moody's	Aa1	411,552
Merrill Lynch International	Government bond	Moody's	Aa1	2,608,650

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	Moody's	NR	1,029,081
Merrill Lynch International	Government bond	Moody's	Aa1	100,159
Merrill Lynch International	Government bond	Moody's	NR	4,471
Merrill Lynch International	Government bond	Moody's	Aa1	97
Merrill Lynch International	Government bond	Moody's	NR	1,970
Merrill Lynch International	Government bond	Moody's	NR	201
Merrill Lynch International	Government bond	Moody's	NR	95,937
Merrill Lynch International	Government bond	Moody's	NR	110,221
Merrill Lynch International	Government bond	Moody's	NR	102
Merrill Lynch International	Government bond	Moody's	Aa1	55,385
Merrill Lynch International	Government bond	Moody's	NR	2,236
Merrill Lynch International	Government bond	Moody's	NR	10,239
Merrill Lynch International	Government bond	Moody's	Aa1	2,608,688
Merrill Lynch International	Government bond	Moody's	NR	96,556
Merrill Lynch International	Government bond	Moody's	Aa1	1,933
Merrill Lynch International	Government bond	Moody's	Aa1	6,323
Merrill Lynch International	Government bond	Moody's	Aa1	75,452
Merrill Lynch International	Government bond	Moody's	Aa1	1,944,778
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	1,850,785
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,850,720
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,850,632
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	1,039,442
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	1,298,780
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	1,850,778
Nomura International Plc	Government bond	Moody's	NR	542,888
Nomura International Plc	Government bond	Moody's	Aa3	542,887
Nomura International Plc	Government bond	Moody's	Aa3	369,534
Nomura International Plc	Government bond	Moody's	NR	645
Nomura International Plc	Government bond	Moody's	A1	2,920
Nomura International Plc	Government bond	Moody's	A1	540,086
Nomura International Plc	Government bond	Moody's	A1	539,727
Nomura International Plc	Government bond	Moody's	NR	318,617
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	1,148
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	2,487
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	4,659
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	47,661
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	813
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	6,909

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2026

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aaa	5,071
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	2
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	7,033
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	2,219
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	36
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	105,158
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	1,034
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	11,741
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	5,865
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	79
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	286,639
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa3	4,000
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	15,143
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	1,020
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	282,555
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	79,439
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	257,707
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	161
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	2,176
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	68,941
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	84,432
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	204,003
The Toronto-Dominion Bank London Branch	Government bond	Moody's	Aa1	197
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	24,566
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	206
The Toronto-Dominion Bank London Branch	Government bond	Moody's	NR	100
				94,247,673

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aaa	1
BNP Paribas London	Government bond	Moody's	Aaa	1,508,873
BNP Paribas London	Government bond	Moody's	NR	36,405
BNP Paribas London	Government bond	Moody's	NR	1,508,873
BNP Paribas London	Government bond	Moody's	Aa1	4,658
BNP Paribas London	Government bond	Moody's	NR	27
BNP Paribas London	Government bond	Moody's	Aa3u	1,499,480
BNP Paribas London	Government bond	Moody's	NR	1,496,405
BNP Paribas London	Government bond	Moody's	NR	6,799
BNP Paribas London	Government bond	Moody's	NR	42
BNP Paribas London	Government bond	Moody's	A1	3,857
BNP Paribas London	Government bond	Moody's	NR	1,492,727
BNP Paribas London	Government bond	Moody's	NR	412,944
BNP Paribas London	Government bond	Moody's	Aaa	6,856
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	4,058
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	1,002
Jefferies International Limited (Parent)	Government bond	Moody's	NR	499,982
Jefferies International Limited (Parent)	Government bond	Moody's	NR	361,350
Jefferies International Limited (Parent)	Government bond	Moody's	NR	7,130
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	906
Jefferies International Limited (Parent)	Government bond	Moody's	NR	9,841
Jefferies International Limited (Parent)	Government bond	Moody's	NR	140,638
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	4,342
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	256
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	361,076
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	641,159
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	12,730
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	1,703
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	1,047
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	360,613
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	8,310
Jefferies International Limited (Parent)	Government bond	Moody's	NR	137
Jefferies International Limited (Parent)	Government bond	Moody's	NR	790,128
Jefferies International Limited (Parent)	Government bond	Moody's	NR	398,394
Jefferies International Limited (Parent)	Government bond	Moody's	NR	27,243
Jefferies International Limited (Parent)	Government bond	Moody's	NR	259,640
Jefferies International Limited (Parent)	Government bond	Moody's	NR	133,342
Jefferies International Limited (Parent)	Government bond	Moody's	NR	786
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	162
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	709,853
Jefferies International Limited (Parent)	Government bond	Moody's	NR	309,573
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	132,724

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral (continued)

As at 31 January 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	90,397
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	27,091
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	1,724
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3u	3,099,744
Morgan Stanley & Co International Plc	GIL	Moody's	NR	42,874
Morgan Stanley & Co International Plc	GIL	Moody's	NR	4,303
Morgan Stanley & Co International Plc	Government bond	Moody's	NR	3,094,908
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	63
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	815,234
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	88
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	3,065,133
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	3,095,888
Morgan Stanley & Co International Plc	Government bond	Moody's	Aaa	3,096,207
				29,589,728

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions

Securities Lending Transactions

For the period ended 31 January 2026

Counterparty	Collateral type	Currency	Maturity tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
BNP Paribas London (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	4,995,860
Deutsche Bank AG (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	89,511,915
Deutsche Bank AG (Parent)	Government Bond	USD	Open tenor	London	Tri-party Collateral	8,787,947
HSBC Bank Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	12,010,024
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	20,093,679
Jefferies International Limited (Parent)	Government Bond	USD	Open tenor	London	Tri-party Collateral	1,019,133
Merrill Lynch International (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	38,536,177
Merrill Lynch International (Parent)	Government Bond	USD	Open tenor	London	Tri-party Collateral	1,568,024
Morgan Stanley & Co International Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	30,756,928
Nomura International Plc (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	17,437,759
Nomura International Plc (Parent)	Government Bond	USD	Open tenor	London	Tri-party Collateral	12,443,649
						237,161,095

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

For the period ended 31 January 2025

Counterparty	Collateral type	Currency	Maturity tenor ²	Geographical location of collateral provider	Settlement/clearing	Fair value of securities lent USD
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	54,748,964
BNP Paribas London	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	84,477,400
Morgan Stanley & Co International Plc	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	87,845,759
						227,072,123

² Securities lent out during the period which have not been returned as at period ended 31 January 2026 and 31 January 2025 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,409,340
CAS CAPITAL NO2 LTD VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.28%	2,224,258
CELESTIAL DYNASTY LTD 4.25% 27 JUNE 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	705,331
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,150,618
CS TREASURY MGMT SERVICE 9% PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.51%	4,062,006
FORTUNE STAR BVI LTD 6.8% 09 SEPTEMBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.29%	2,283,353
FORTUNE STAR BVI LTD 6.8% 09 SEPTEMBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,290,591
GC TREASURY CENTRE CO SER REGS VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.26%	2,053,680
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.17%	1,311,415

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
GREENKO WIND PROJECTS MU SER REGS 7.25% 27 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	1.06%	8,387,919
INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	1,617,662
INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	835,790
INDONESIA (REPUBLIC OF) 3.2% 23 SEPTEMBER 2061	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	222,999
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.31%	2,475,865
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	Government Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.60%	4,728,902
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.47%	3,761,975
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	202,571
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,245,580

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	379,509
JSW STEEL LTD 5.05% 05 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.19%	1,498,063
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.26%	2,090,562
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	522,641
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,150,159
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.35%	2,794,136
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,122,840
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	1,049,383
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,433,087
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	1,593,500

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent ² USD
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	1,062,333
MONGOLIAN MINING CORP SER REGS 8.44% 03 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	1,034,473
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	1.62%	12,856,864
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049 (XS2132986741)	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.29%	2,333,494
NWD MTN LTD 4.5% 19 MAY 2030	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party Collateral	0.06%	476,934
PERTAMINA PERSERO 6PCT 03 MAY 2042	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	199,540
PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,099,940
PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.39%	3,123,051
PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	1,597,283
PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.45%	3,531,062

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2026

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ³ USD
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS2883979705)	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	930,213
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049 (XS2943809900)	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	203,066
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%	Refer to the	Tri-party Collateral	0.04%	320,957
TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027	Corporate Debt	USD	Open tenor	London	0%	below table	Tri-party Collateral	0.03%	200,961
UPL CORP LTD 4.5% 08 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	195,999
UPL CORP LTD 4.5% 08 MARCH 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,273,994
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,299,339
								10.91%	86,343,238

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent ³ USD
MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.18%	2,040,352
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.47%	5,171,765
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.68%	7,534,343
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%	Refer to the below table	Tri-party collateral	0.04%	479,127
LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.10%	1,158,137
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.16%	1,818,564
SOFTBANK GROUP CORP 7% 08 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party collateral	0.87%	9,654,651
								<u>2.50%</u>	<u>27,856,939</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	20 February 2033	Tri-party Collateral	0.00%	2,464
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 June 2027	Tri-party Collateral	0.03%	199,306
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 November 2032	Tri-party Collateral	0.01%	45,183
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2054	Tri-party Collateral	0.03%	199,908
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2034	Tri-party Collateral	0.03%	199,909
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2038	Tri-party Collateral	0.00%	2,542
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2033	Tri-party Collateral	0.03%	199,909
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2035	Tri-party Collateral	0.03%	199,909
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2026	Tri-party Collateral	0.00%	3,870
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2031	Tri-party Collateral	0.00%	604
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	22 October 2030	Tri-party Collateral	1.30%	10,286,857
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	22 June 2036	Tri-party Collateral	0.00%	1
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	11 March 2027	Tri-party Collateral	0.92%	7,282,244
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	16 September 2027	Tri-party Collateral	1.30%	10,285,680
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 September 2035	Tri-party Collateral	0.28%	2,246,659
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	15 April 2041	Tri-party Collateral	1.29%	10,285,907
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 October 2038	Tri-party Collateral	0.02%	143,866

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2030	Tri-party Collateral	0.42%	3,316,776
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	1.29%	10,286,857
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party Collateral	0.62%	4,931,269
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 May 2040	Tri-party Collateral	0.00%	6,506
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	22 March 2062	Tri-party Collateral	0.01%	40,497
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	22 March 2068	Tri-party Collateral	0.01%	40,537
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	22 November 2036	Tri-party Collateral	0.01%	40,654
HSBC Bank PLC	GIL	GBP	Open tenor	London	0%	07 September 2037	Tri-party Collateral	0.00%	10,607
HSBC Bank PLC	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.01%	40,546
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	17 September 2031	Tri-party Collateral	0.00%	4,809
HSBC Bank PLC	Government bond	NOK	Open tenor	London	0%	15 August 2033	Tri-party Collateral	0.00%	36,252
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.08%	644,163
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party Collateral	0.08%	651,343
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2029	Tri-party Collateral	0.08%	614,742
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party Collateral	0.08%	621,736
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2034	Tri-party Collateral	0.12%	980,472
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2035	Tri-party Collateral	0.01%	103,450

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.00%	2,528
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2034	Tri-party Collateral	0.00%	913
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2027	Tri-party Collateral	0.06%	454,027
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party Collateral	0.00%	427
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party Collateral	0.01%	53,358
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2036	Tri-party Collateral	0.00%	1,320
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 September 2028	Tri-party Collateral	0.00%	13,710
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 April 2035	Tri-party Collateral	0.00%	21,816
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party Collateral	0.00%	5,674
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2029	Tri-party Collateral	0.00%	3
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party Collateral	0.00%	244
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2054	Tri-party Collateral	0.08%	601,298

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2033	Tri-party Collateral	0.00%	947
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2031	Tri-party Collateral	0.06%	505,768
Jefferies International Limited (Parent)	Government bond	JPY	Open tenor	London	0%	01 November 2026	Tri-party Collateral	0.00%	649
Jefferies International Limited (Parent)	Government bond	JPY	Open tenor	London	0%	01 May 2027	Tri-party Collateral	0.01%	53,134
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party Collateral	0.00%	194
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2028	Tri-party Collateral	0.00%	2,082
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 November 2028	Tri-party Collateral	0.08%	600,897
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party Collateral	0.01%	63,724
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 March 2030	Tri-party Collateral	0.00%	100
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 September 2027	Tri-party Collateral	0.01%	67,088
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 June 2031	Tri-party Collateral	0.00%	1,366
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 December 2053	Tri-party Collateral	0.00%	474
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 December 2035	Tri-party Collateral	0.02%	132,995

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	CAD	Open tenor	London	0%	01 March 2031	Tri-party Collateral	0.01%	49,951
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	15 August 2046	Tri-party Collateral	0.18%	1,445,211
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	12 April 2029	Tri-party Collateral	0.00%	1
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	10 October 2030	Tri-party Collateral	0.00%	4,764
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	15 August 2035	Tri-party Collateral	0.33%	2,608,716
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	01 March 2028	Tri-party Collateral	0.04%	322,194
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 May 2034	Tri-party Collateral	0.00%	259
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.00%	1
Merrill Lynch International	Government bond	EUR	Open tenor	London	0%	25 May 2035	Tri-party Collateral	0.00%	133
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.05%	411,552
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 November 2041	Tri-party Collateral	0.33%	2,608,650
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2053	Tri-party Collateral	0.13%	1,029,081
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party Collateral	0.01%	100,159
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2044	Tri-party Collateral	0.00%	4,471
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 March 2029	Tri-party Collateral	0.00%	97
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 June 2029	Tri-party Collateral	0.00%	1,970
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 August 2027	Tri-party Collateral	0.00%	201
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2033	Tri-party Collateral	0.01%	95,937
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party Collateral	0.01%	110,221
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.00%	102

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2034	Tri-party Collateral	0.01%	55,385
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2027	Tri-party Collateral	0.00%	2,236
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 November 2031	Tri-party Collateral	0.00%	10,239
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 January 2035	Tri-party Collateral	0.33%	2,608,688
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party Collateral	0.01%	96,556
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 March 2028	Tri-party Collateral	0.00%	1,933
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 March 2032	Tri-party Collateral	0.00%	6,323
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 June 2028	Tri-party Collateral	0.01%	75,452
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	30 June 2027	Tri-party Collateral	0.25%	1,944,778
Morgan Stanley & Co International PLC	GIL	GBP	Open tenor	London	0%	22 October 2041	Tri-party Collateral	0.23%	1,850,785
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 June 2034	Tri-party Collateral	0.23%	1,850,720
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 September 2040	Tri-party Collateral	0.23%	1,850,632
Morgan Stanley & Co International PLC	Government bond	JPY	Open tenor	London	0%	20 March 2065	Tri-party Collateral	0.13%	1,039,442
Morgan Stanley & Co International PLC	Government bond	USD	Open tenor	London	0%	15 February 2049	Tri-party Collateral	0.16%	1,298,780

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 May 2052	Tri-party Collateral	0.23%	1,850,778
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	28 March 2035	Tri-party Collateral	0.07%	542,888
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2050	Tri-party Collateral	0.07%	542,887
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party Collateral	0.05%	369,534
Nomura International PLC	Government bond	EUR	Open tenor	London	0%	22 June 2042	Tri-party Collateral	0.00%	645
Nomura International PLC	Government bond	JPY	Open tenor	London	0%	01 July 2026	Tri-party Collateral	0.00%	2,920
Nomura International PLC	Government bond	JPY	Open tenor	London	0%	10 March 2029	Tri-party Collateral	0.07%	540,086
Nomura International PLC	Government bond	JPY	Open tenor	London	0%	10 March 2033	Tri-party Collateral	0.07%	539,727
Nomura International PLC	Government bond	JPY	Open tenor	London	0%	20 March 2063	Tri-party Collateral	0.04%	318,617
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 December 2064	Tri-party Collateral	0.00%	1,148
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 December 2048	Tri-party Collateral	0.00%	2,487
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 March 2029	Tri-party Collateral	0.00%	4,659
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 May 2027	Tri-party Collateral	0.01%	47,661
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.00%	813

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.00%	6,909
The Toronto-Dominion Bank London Branch	Government bond	CAD	Open tenor	London	0%	01 June 2037	Tri-party Collateral	0.00%	5,071
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	15 February 2032	Tri-party Collateral	0.00%	2
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	15 February 2033	Tri-party Collateral	0.00%	7,033
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2036	Tri-party Collateral	0.00%	2,219
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.00%	36
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	0.01%	105,158
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2029	Tri-party Collateral	0.00%	1,034
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 June 2044	Tri-party Collateral	0.00%	11,741
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2053	Tri-party Collateral	0.00%	5,865
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 November 2033	Tri-party Collateral	0.00%	79

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.04%	286,639
The Toronto-Dominion Bank London Branch	Government bond	EUR	Open tenor	London	0%	25 May 2035	Tri-party Collateral	0.00%	4,000
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.00%	15,143
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2038	Tri-party Collateral	0.00%	1,020
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2039	Tri-party Collateral	0.04%	282,555
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.01%	79,439
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.03%	257,707
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2044	Tri-party Collateral	0.00%	161
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2044	Tri-party Collateral	0.00%	2,176
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 November 2045	Tri-party Collateral	0.01%	68,941
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2046	Tri-party Collateral	0.01%	84,432

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2026

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2047	Tri-party Collateral	0.03%	204,003
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 August 2027	Tri-party Collateral	0.00%	197
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 May 2027	Tri-party Collateral	0.00%	24,566
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 February 2028	Tri-party Collateral	0.00%	206
The Toronto-Dominion Bank London Branch	Government bond	USD	Open tenor	London	0%	15 July 2028	Tri-party Collateral	0.00%	100
								<u>11.91%</u>	<u>94,247,673</u>

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.0%	4,058
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party Collateral	0.00%	1,002
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party Collateral	0.04%	499,982

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.03%	361,350
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party collateral	0.00%	7,130
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2029	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party collateral	0.00%	906
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.00%	9,841
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.01%	140,638
Morgan Stanley & Co International plc	GIL	GBP	Open tenor	London	0%	22 October 2041	Tri-party collateral	0.28%	3,099,744
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2048	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.14%	1,508,873
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 May 2035	Tri-party collateral	0.00%	4,342
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 November 2028	Tri-party collateral	0.00%	256
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2034	Tri-party collateral	0.03%	361,076

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2040	Tri-party collateral	0.06%	641,159
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2042	Tri-party collateral	0.00%	12,730
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party collateral	0.00%	36,405
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	18 April 2030	Tri-party collateral	0.14%	1,508,873
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 April 2031	Tri-party collateral	0.00%	4,658
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 April 2034	Tri-party collateral	0.00%	27
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 April 2026	Tri-party collateral	0.00%	1,703
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	1,047
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party collateral	0.03%	360,613
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party collateral	0.00%	8,310
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party collateral	0.13%	1,499,480
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 February 2026	Tri-party collateral	0.13%	1,496,405
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2026	Tri-party collateral	0.00%	137
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2036	Tri-party collateral	0.07%	790,128

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party collateral	0.04%	398,394
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party collateral	0.00%	27,243
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party collateral	0.02%	259,640
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2032	Tri-party collateral	0.00%	6,799
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.00%	42
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.01%	133,342
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party collateral	0.00%	786
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party collateral	0.00%	162
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 October 2073	Tri-party collateral	0.00%	42,874
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	29 January 2038	Tri-party collateral	0.00%	4,303
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2036	Tri-party collateral	0.00%	3,857
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party collateral	0.28%	3,094,908
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2042	Tri-party collateral	0.06%	709,853

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2047	Tri-party collateral	0.03%	309,573
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2030	Tri-party collateral	0.13%	1,492,727
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2052	Tri-party collateral	0.04%	412,944
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 August 2049	Tri-party collateral	0.00%	63
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 February 2051	Tri-party collateral	0.07%	815,234
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2052	Tri-party collateral	0.00%	88
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party collateral	0.01%	132,724
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2053	Tri-party collateral	0.28%	3,065,133
BNP Paribas London	Government bond	USD	Open tenor	London	0%	15 July 2026	Tri-party collateral	0.00%	6,856
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 May 2030	Tri-party collateral	0.28%	3,095,888
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 March 2028	Tri-party collateral	0.01%	90,397
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party collateral	0.28%	3,096,207

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions (continued)

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	30 November 2027	Tri-party collateral	0.00%	27,091
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.00%	1,724
								2.63%	29,589,728

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

(D) Transferable Securities Lent

As at 31 January 2026

Total value of the transferable securities lent ³	Amount of securities on loan as a proportion of total lendable assets ³	Amount of securities on loan as a proportion of the Fund's assets under management ³	Absolute amounts of the repurchase transactions
USD	%	%	USD
86,343,238	91.5463	10.9076	Not applicable

As at 31 January 2025

Total value of the transferable securities lent ³	Amount of securities on loan as a proportion of total lendable assets ³	Amount of securities on loan as a proportion of the Fund's assets under management ³	Absolute amounts of the repurchase transactions
USD	%	%	USD
27,856,939	2.7071	2.5040	Not applicable

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

(E) Investments Made with the Cash Collateral

Not applicable. As at 31st January 2026 and 31 January 2025, the Fund did not receive any cash collateral.

(F) Share of the Collateral Received that is Re-Used or Re-Hypothecated, Compared to the Maximum Authorised Amount If Any, and information on Any Restrictions on the Type of Securities (If Applicable)

During the period ended 31st January 2026 and 31 January 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

Details of Security Lending Arrangements and Holdings of Collateral

(G) Top Ten Largest Collateral Issuers

	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2026		
BNP Paribas London	1,053,604	0.1331%
Deutsche Bank AG	59,072,622	7.4624%
HSBC Bank Plc	213,902	0.0270%
Jefferies International Limited (Parent)	6,065,808	0.7663%
Merrill Lynch International	13,730,096	1.7345%
Morgan Stanley & Co International Plc	9,741,137	1.2306%
Nomura International Plc	2,857,304	0.3610%
The Toronto-Dominion Bank London Branch	1,513,200	0.1912%
	<hr/>	
	94,247,673	<hr/> 11.9061%
	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2025		
BNP Paribas London	7,977,948	0.7171%
Jefferies International Limited (Parent)	5,297,338	0.4762%
Morgan Stanley & Co International Plc	16,314,442	1.4665%
	<hr/>	
	29,589,728	<hr/> 2.6598%

Details of Security Lending Arrangements and Holdings of Collateral

(H) Top Ten Collateral Securities Received by the Fund Holdings

	Fair value USD	Percentage of total net assets %
As at 31 January 2026		
FRANCE FRGV 1.000 05/25/27	10,392,015	1.3128%
BELGIUM BEGV 2.600 10/22/31	10,286,857	1.2995%
FINLAND FIGV 3.650 04/15/41	10,285,907	1.2994%
GERMANY DEGV 1.900 09/16/27	10,285,680	1.2994%
GERMANY DEGV 2.200 03/11/27	7,282,244	0.9200%
FRANCE FRGV 0.750 05/25/28	4,931,269	0.6230%
FRANCE FRGV 2.500 05/25/30	3,316,776	0.4190%
GERMANY DEGV 2.600 08/15/35	2,608,716	0.3296%
US TREASURY UST 2.125 01/15/35	2,608,688	0.3296%
US TREASURY UST 2.000 11/15/41	2,608,650	0.3295%
	64,606,802	8.1618%

	Fair value USD	Percentage of total net assets %
As at 31 January 2025		
UNITED KINGDOM UKT 1 1/4 10/22/41	3,099,744	0.2786%
US TREASURY UST 1.750 01/31/29	3,096,207	0.2783%
US TREASURY UST 0.625 05/15/30	3,095,888	0.2783%
JAPAN JPGV 0.500 06/20/29	3,094,908	0.2782%
US TREASURY UST 4.750 11/15/53	3,065,133	0.2755%
GERMANY DEGV 2.400 04/18/30	1,508,873	0.1356%
GERMANY DEGV 0.250 02/15/29	1,508,873	0.1356%
FRANCE FRGV 0.100 03/01/29	1,499,480	0.1348%
FRANCE FRGV 02/25/26	1,496,405	0.1345%
NETHERLANDS NLGV 2.500 01/15/30	1,492,727	0.1342%
	22,958,238	2.0636%

Details of Security Lending Arrangements and Holdings of Collateral

(I) Top Ten Counterparties of Securities Lending and Repurchase Transactions

	Fair value of securities on loan at 31 January 2026³	Percentage of total net assets at 31 January 2026³
	USD	%
BNP Paribas London	3,646,680	0.4607%
Deutsche Bank AG	47,767,743	6.0344%
HSBC Bank Plc	199,540	0.0252%
Jefferies International Limited (Parent)	4,597,765	0.5808%
Merrill Lynch International	10,288,085	1.2997%
Morgan Stanley & Co International Plc	11,006,319	1.3904%
Nomura International Plc	7,427,766	0.9383%
The Toronto-Dominion Bank London Branch	1,409,340	0.1780%
	<hr/>	<hr/>
	86,343,238	10.9075%
	<hr/>	<hr/>
	Fair value of securities on loan at 31 January 2025³	Percentage of total net assets at 31 January 2025³
	USD	%
BNP Paribas London	7,534,343	0.6772%
Jefferies International Limited (Parent)	5,017,053	0.4510%
Morgan Stanley & Co International Plc	15,305,543	1.3758%
	<hr/>	<hr/>
	27,856,939	2.5040%
	<hr/>	<hr/>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

Details of Security Lending Arrangements and Holdings of Collateral

(J) Custodians and the amount of Assets Held by Each Custodian

	Fair value 31 January 2026 USD
Custodians of collateral securities	
HSBC Bank Plc	94,247,673
	<u>94,247,673</u>
	Fair value 31 January 2026 USD
Custodians of securities on loans to the borrowers ^{3,5}	86,343,238
	<u>86,343,238</u>
As at 31 January 2025	
	Fair value 31 January 2025 USD
Custodians of collateral securities	
HSBC Bank Plc	29,589,728
	<u>29,589,728</u>
	Fair value 31 January 2025 USD
Custodians of securities on loans to the borrowers ^{3,5}	27,856,939
	<u>27,856,939</u>

³ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

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

⁵ All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

⁶ Euroclear and JP Morgan are tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

Details of Security Lending Arrangements and Holdings of Collateral

(K) Revenue Earned Arising from Securities Lending for the Fund

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Revenue earned by the Scheme		
– Net income to Fund	191,884	2,848
– Manager fees	–	380
– HSS income	–	570
	191,884	3,797

(L) Split Between the Return from Securities Lending and Repurchase Transactions and the Return from Cash Collateral Reinvestment

	Period ended 31 January 2026 USD	Period ended 31 January 2025 USD
Return from securities lending and repurchase transactions	191,884	3,797
Return from cash collateral reinvestment	–	–

Administration

Manager

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

Directors of the Manager

Ka Yin Joanne LAU
Wai Fun HO
Wai Nga Sylvia CHEN (appointed on 25 November 2025)
Chun Pong Stephen TAM (resigned on 25 November 2025)
Edgar GEHRINGER
Michael CROSS
HUNG Yee Ting, Jasmine (appointed on 3 February 2026)

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