

HSBC Investment Funds Trust

Annual Report 2024



HSBC
Global Asset
Management

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Trustee’s Report

HSBC Investment Funds Trust (“the Trust”)

We hereby confirm that, to the best of our knowledge, the Manager of the sub-funds within the Trust (“the sub-funds”) has, in all material respects, managed the sub-funds in accordance with the provisions of the Trust Deed dated 13 November 1995, as amended, for the year ended 31 July 2024.

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

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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund ("the sub-funds"), within HSBC Investment Funds Trust, set out on pages 5 to 108, which comprise the statement of financial position as at 31 July 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders/statement of changes in equity, the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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

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

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

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

In preparing the financial statements, the Manager and the Trustee of the sub-funds are responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the sub-funds either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

29 November 2024

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

| | | 2024 | | | |
|-----------------------------------------------|-----------|----------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|
| | Notes | As at 31 July HSBC Asian Bond Fund USD | As at 31 July HSBC China Momentum Fund USD | As at 31 July HSBC China Growth Fund USD | As at 31 July HSBC Asian High Yield Bond Fund USD |
| Assets | | | | | |
| Financial assets at fair value | | | | | |
| through profit or loss | 5, 12, 13 | 1,181,372,535 | 24,633,839 | 90,054,258 | 1,113,977,023 |
| Interest receivable | | 12,405,118 | 263 | 1,561 | 22,061,060 |
| Dividends receivable | | – | 135,663 | 555,375 | – |
| Subscriptions receivable | | 14,288,930 | – | 86,382 | 5,064,456 |
| Amounts due from brokers | 6 | 27,359,965 | 25,419 | 1,713,908 | 21,719,686 |
| Other receivables | | 4,709 | – | – | – |
| Cash and cash equivalents | | 4,498,392 | 654,073 | 2,892,247 | 8,089,723 |
| | | 1,239,929,649 | 25,449,257 | 95,303,731 | 1,170,911,948 |
| Liabilities | | | | | |
| Financial liabilities at fair value | | | | | |
| through profit or loss | 5, 12, 13 | 5,475,545 | – | – | 6,657,407 |
| Redemptions payable | | 6,937,797 | – | 1,627,394 | 5,944,055 |
| Amounts due to brokers | 6 | 32,755,478 | – | 1,621,454 | 8,215,606 |
| Taxes payable | | 28,877 | – | – | 28,601 |
| Distributions payable | 11 | 5,046,748 | – | – | 6,559,151 |
| Other payables | | 1,155,009 | 67,454 | 167,956 | 1,358,301 |
| | | 51,399,454 | 67,454 | 3,416,804 | 28,763,121 |
| Net assets attributable to unitholders | | 1,188,530,195 | 25,381,803 | 91,886,927 | 1,142,148,827 |
| Representing | | | | | |
| Financial liabilities | | 1,188,530,195 | – | 91,886,927 | 1,142,148,827 |
| Equity | | – | 25,381,803 | – | – |
| Total number of units in issue | | | | | |
| – “AC – HKD” class | | – | – | 14,844,034 | 886,136 |
| – “AC – SGD” class | | – | – | – | 426,461 |
| – “AC – USD” class | | 83,756 | 479,612 | 6,718,144 | 3,927,043 |
| – “AM2 – HKD” class | | 166,787,173 | – | – | 288,673,671 |
| – “AM2 – SGD” class | | – | – | – | 3,322,181 |
| – “AM2 – USD” class | | 64,121,253 | – | – | 104,682,894 |
| – “AM3H – AUD” class | | 10,074,149 | – | – | 10,635,035 |
| – “AM3H – CAD” class | | 15,307 | – | – | – |
| – “AM3H – EUR” class | | 923,313 | – | – | 2,412,278 |
| – “AM3H – GBP” class | | 11,298 | – | – | – |
| – “AM3H – RMB” class | | 12,768,592 | – | – | 50,477,664 |
| – “AM3H – SGD” class | | – | – | – | 7,458,968 |

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

| | | 2024 | | | |
|---------------------------------------|-------|----------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------|
| | Notes | As at 31 July HSBC Asian Bond Fund USD | As at 31 July HSBC China Momentum Fund USD | As at 31 July HSBC China Growth Fund USD | As at 31 July HSBC Asian High Yield Bond Fund USD |
| Total number of units in issue | | | | | |
| – “BC – HKD” class | | 315,129 | – | – | 250,430 |
| – “BC – RMB” class | | 143,150,834 | – | – | 6,451,037 |
| – “BC – USD” class | | 523,064 | – | – | 1,838,110 |
| – “BCH – RMB” class | | 1,795,157 | – | – | 4,384,883 |
| – “BM2 – HKD” class | | 906,197 | – | – | 3,389,667 |
| – “BM2 – RMB” class | | 53,373,011 | – | – | 20,276,966 |
| – “BM2 – USD” class | | 1,517,221 | – | – | 6,433,348 |
| – “BM3H – AUD” class | | 187,243 | – | – | 631,092 |
| – “BM3H – RMB” class | | 11,836,086 | – | – | 24,868,995 |
| – “IC – USD” class | | 2,024,614 | – | – | 16,316,285 |
| – “ID2 – USD” class | | 408,726 | – | – | – |
| – “IM2 – HKD” class | | – | – | – | 187,685 |
| – “IM2 – USD” class | | 24,402,275 | – | – | 2,851,152 |
| – “IM3H – SGD” class | | – | – | – | 79,774 |
| – “ZD2 – USD” class | | 1,804,517 | – | – | 359,778 |
| Net asset value per unit | | | | | |
| – “AC – HKD” class | 9(a) | – | – | 1.387 | 1.592 |
| – “AC – SGD” class | 9(a) | – | – | – | 5.333 |
| – “AC – USD” class | 9(a) | 13.407 | 52.922 | 10.613 | 12.375 |
| – “AM2 – HKD” class | 9(a) | 0.985 | – | – | 0.641 |
| – “AM2 – SGD” class | 9(a) | – | – | – | 3.823 |
| – “AM2 – USD” class | 9(a) | 6.921 | – | – | 4.978 |
| – “AM3H – AUD” class | 9(a) | 4.726 | – | – | 3.136 |
| – “AM3H – CAD” class | 9(a) | 16.437 | – | – | – |
| – “AM3H – EUR” class | 9(a) | 7.713 | – | – | 5.092 |
| – “AM3H – GBP” class | 9(a) | 12.940 | – | – | – |
| – “AM3H – RMB” class | 9(a) | 1.017 | – | – | 0.673 |
| – “AM3H – SGD” class | 9(a) | – | – | – | 3.782 |
| – “BC – HKD” class | 9(a) | 1.203 | – | – | 1.022 |
| – “BC – RMB” class | 9(a) | 1.315 | – | – | 1.115 |
| – “BC – USD” class | 9(a) | 9.422 | – | – | 7.945 |
| – “BCH – RMB” class | 9(a) | 1.248 | – | – | 1.103 |
| – “BM2 – HKD” class | 9(a) | 0.983 | – | – | 0.702 |
| – “BM2 – RMB” class | 9(a) | 1.080 | – | – | 0.764 |
| – “BM2 – USD” class | 9(a) | 7.676 | – | – | 5.426 |
| – “BM3H – AUD” class | 9(a) | 4.950 | – | – | 3.516 |
| – “BM3H – RMB” class | 9(a) | 1.050 | – | – | 0.743 |
| – “IC – USD” class | 9(a) | 14.077 | – | – | 8.895 |
| – “ID2 – USD” class | 9(a) | 8.612 | – | – | – |
| – “IM2 – USD” class | 9(a) | 7.534 | – | – | 5.176 |
| – “IM2 – HKD” class | 9(a) | – | – | – | 1.319 |
| – “IM3H – SGD” class | 9(a) | – | – | – | 7.458 |
| – “ZD2 – USD” class | 9(a) | 8.803 | – | – | 6.121 |

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

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

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2024

(Expressed in United States dollars)

| 2023 | | | | |
|---------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| Notes | As at 31 July | As at 31 July | As at 31 July | As at 31 July |
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| Total number of units in issue | | | | |
| – “AC – HKD” class | – | – | 16,457,321 | 1,396,560 |
| – “AC – SGD” class | – | – | – | 607,166 |
| – “AC – USD” class | 128,560 | 515,871 | 7,837,945 | 6,872,518 |
| – “AM2 – HKD” class | 250,387,891 | – | – | 343,436,694 |
| – “AM2 – SGD” class | – | – | – | 2,934,366 |
| – “AM2 – USD” class | 94,528,501 | – | – | 136,050,778 |
| – “AM3H – AUD” class | 12,948,698 | – | – | 13,089,979 |
| – “AM3H – EUR” class | 1,847,035 | – | – | 2,969,917 |
| – “AM3H – RMB” class | 27414,288 | – | – | 62,970,810 |
| – “AM3H – SGD” class | – | – | – | 9,116,978 |
| – “BC – HKD” class | 209,176 | – | – | 497,530 |
| – “BC – RMB” class | 303,527 | – | – | 4,018,391 |
| – “BC – USD” class | 253,101 | – | – | 2,663,285 |
| – “BCH – RMB” class | 54,456,501 | – | – | 5,676,242 |
| – “BM2 – HKD” class | 578,331 | – | – | 3,924,520 |
| – “BM2 – RMB” class | 439,924 | – | – | 14,516,537 |
| – “BM2 – USD” class | 420,452 | – | – | 7,883,358 |
| – “BM3H – AUD” class | 133,829 | – | – | 730,182 |
| – “BM3H – RMB” class | 2,673,598 | – | – | 31,957,151 |
| – “IC – USD” class | 3,626,494 | – | – | 16,488,533 |
| – “ID2 – USD” class | 858,649 | – | – | – |
| – “IM2 – HKD” class | – | – | – | 30,696,710 |
| – “IM2 – USD” class | 22,703,135 | – | – | 6,481,047 |
| – “IM3H – SGD” class | – | – | – | 79,774 |
| – “ZD2 – USD” class | 2,610,448 | – | – | 1,313,547 |

Net asset value per unit

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

Statement of Financial Position

HSBC Investment Funds Trust
as at 31 July 2024
(Expressed in United States dollars)

| | | 2023 | | | |
|----------------------|------|---------------|---------------|---------------|---------------|
| | | As at 31 July | As at 31 July | As at 31 July | As at 31 July |
| | | HSBC | HSBC | HSBC | HSBC |
| | | Asian Bond | China | China Growth | Asian |
| | | Fund | Momentum | Fund | High Yield |
| Notes | | Fund | Fund | Fund | Bond Fund |
| | | USD | USD | USD | USD |
| – “BC – RMB” class | 9(a) | 1.239 | – | – | 1.023 |
| – “BC – USD” class | 9(a) | 8.884 | – | – | 7.294 |
| – “BCH – RMB” class | 9(a) | 1.279 | – | – | 1.050 |
| – “BM2 – HKD” class | 9(a) | 0.987 | – | – | 0.710 |
| – “BM2 – RMB” class | 9(a) | 1.084 | – | – | 0.773 |
| – “BM2 – USD” class | 9(a) | 7.707 | – | – | 5.488 |
| – “BM3H – AUD” class | 9(a) | 5.139 | – | – | 3.676 |
| – “BM3H – RMB” class | 9(a) | 1.067 | – | – | 0.762 |
| – “IC – USD” class | 9(a) | 13.214 | – | – | 8.134 |
| – “ID2 – USD” class | 9(a) | 8.290 | – | – | – |
| – “IM2 – USD” class | 9(a) | 7.531 | – | – | 5.212 |
| – “IM2 – HKD” class | 9(a) | – | – | – | 0.664 |
| – “IM3H – SGD” class | 9(a) | – | – | – | 7.585 |
| – “ZD2 – USD” class | 9(a) | 8.472 | – | – | 5.908 |

Approved by the Trustee and the Manager on 29 November 2024

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)

) For and on behalf of

) HSBC Institutional Trust Services (Asia) Limited,

) Trustee

)

)

)

) For and on behalf of

) HSBC Investment Funds (Hong Kong) Limited,

) Manager

)

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

Statement of Comprehensive Income

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

Statement of Comprehensive Income

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

| | | 2023 | | | |
|---------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|
| | Notes | Year ended 31 July HSBC Asian Bond Fund USD | Year ended 31 July HSBC China Momentum Fund USD | Year ended 31 July HSBC China Growth Fund USD | Year ended 31 July HSBC Asian High Yield Bond Fund USD |
| Interest income | 7(b) | 119,483 | 2,256 | 9,555 | 207,791 |
| Dividend income | | 1,032,503 | 596,688 | 2,399,476 | 2,506,703 |
| Net losses from financial instruments at fair value through profit or loss | 3 | (13,732,715) | (1,939,070) | (6,464,488) | (34,862,440) |
| Net foreign exchange (losses)/gains | | (184,281) | (2,634) | (21,829) | 15,307 |
| Other income | | 110,795 | – | – | 763,823 |
| Total losses | | (12,654,215) | (1,342,760) | (4,077,286) | (31,368,816) |
| Management fees | 7(a) | 11,649,511 | 549,439 | 1,818,858 | 18,157,632 |
| Transaction costs | 7(c), 7(d) | 56,274 | 24,288 | 427,914 | 120,548 |
| Trustee's fees | 7(c) | 920,817 | 21,978 | 84,880 | 1,087,146 |
| Registrar's fees | 7(c) | 132,050 | 9,932 | 20,723 | 233,685 |
| Auditor's remuneration | | 15,139 | 17,938 | 23,860 | 12,111 |
| Legal and professional fees | | 9,661 | 992 | 992 | 11,216 |
| Safe custody fees, bank charges and miscellaneous expenses | | 674,189 | 14,442 | 34,765 | 884,434 |
| Total operating expenses | | 13,457,641 | 639,009 | 2,411,992 | 20,506,772 |
| Net loss from operations before taxation | | (26,111,856) | (1,981,769) | (6,489,278) | (51,875,588) |
| Taxation | 4 | – | (51,825) | (205,740) | – |
| Net loss from operations before distributions | | (26,111,856) | (2,033,594) | (6,695,018) | (51,875,588) |
| Distributions to unitholders | 11 | (64,287,267) | – | – | (133,112,406) |
| Decrease in net assets attributable to unitholders and total comprehensive income for the year | | (90,399,123) | (2,033,594) | (6,695,018) | (184,987,994) |

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

| | 2024 | | | |
|------------------------------------------|----------------------------|-----------------------------------|------------------------------|------------------------------------------|
| | HSBC Asian Bond Fund | HSBC China Momentum Fund | HSBC China Growth Fund | HSBC Asian High Yield Bond Fund |
| <i>"BCH – RMB" class units</i> | | | | |
| Number of units in issue brought forward | 54,456,501 | – | – | 5,676,242 |
| Units issued during the year | 1,595,555 | – | – | 506,762 |
| Units redeemed during the year | (54,256,899) | – | – | (1,798,121) |
| Number of units in issue carried forward | 1,795,157 | – | – | 4,384,883 |
| <i>"BM2 – HKD" class units</i> | | | | |
| Number of units in issue brought forward | 578,331 | – | – | 3,924,520 |
| Units issued during the year | 589,191 | – | – | 134,509 |
| Units redeemed during the year | (261,325) | – | – | (669,362) |
| Number of units in issue carried forward | 906,197 | – | – | 3,389,667 |
| <i>"BM2 – RMB" class units</i> | | | | |
| Number of units in issue brought forward | 439,924 | – | – | 14,516,537 |
| Units issued during the year | 54,503,936 | – | – | 8,624,809 |
| Units redeemed during the year | (1,570,849) | – | – | (2,864,380) |
| Number of units in issue carried forward | 53,373,011 | – | – | 20,276,966 |
| <i>"BM2 – USD" class units</i> | | | | |
| Number of units in issue brought forward | 420,452 | – | – | 7,883,358 |
| Units issued during the year | 1,256,736 | – | – | 472,003 |
| Units redeemed during the year | (159,967) | – | – | (1,922,013) |
| Number of units in issue carried forward | 1,517,221 | – | – | 6,433,348 |
| <i>"BM3H – AUD" class units</i> | | | | |
| Number of units in issue brought forward | 133,829 | – | – | 730,182 |
| Units issued during the year | 104,866 | – | – | 2,822 |
| Units redeemed during the year | (51,452) | – | – | (101,912) |
| Number of units in issue carried forward | 187,243 | – | – | 631,092 |
| <i>"BM3H – RMB" class units</i> | | | | |
| Number of units in issue brought forward | 2,673,598 | – | – | 31,957,151 |
| Units issued during the year | 10,188,383 | – | – | 1,518,575 |
| Units redeemed during the year | (1,025,895) | – | – | (8,606,731) |
| Number of units in issue carried forward | 11,836,086 | – | – | 24,868,995 |

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

| | 2024 | | | |
|------------------------------------------|----------------------------|-----------------------------------|------------------------------|------------------------------------------|
| | HSBC Asian Bond Fund | HSBC China Momentum Fund | HSBC China Growth Fund | HSBC Asian High Yield Bond Fund |
| "IC – USD" class units | | | | |
| Number of units in issue brought forward | 3,626,494 | – | – | 16,488,533 |
| Units issued during the year | – | – | – | 257,430 |
| Units redeemed during the year | (1,601,880) | – | – | (429,678) |
| Number of units in issue carried forward | 2,024,614 | – | – | 16,316,285 |
| "ID2 – USD" class units | | | | |
| Number of units in issue brought forward | 858,649 | – | – | – |
| Units issued during the year | 10,609 | – | – | – |
| Units redeemed during the year | (460,532) | – | – | – |
| Number of units in issue carried forward | 408,726 | – | – | – |
| "IM2 – HKD" class units | | | | |
| Number of units in issue brought forward | – | – | – | 30,696,710 |
| Units issued during the year | – | – | – | 652,436 |
| Units redeemed during the year | – | – | – | (31,161,461) |
| Number of units in issue carried forward | – | – | – | 187,685 |
| "IM2 – USD" class units | | | | |
| Number of units in issue brought forward | 22,703,135 | – | – | 6,481,047 |
| Units issued during the year | 1,699,140 | – | – | 947,814 |
| Units redeemed during the year | – | – | – | (4,577,709) |
| Number of units in issue carried forward | 24,402,275 | – | – | 2,851,152 |
| "IM3H – SGD" class units | | | | |
| Number of units in issue brought forward | – | – | – | 79,774 |
| Units issued during the year | – | – | – | 12,346 |
| Units redeemed during the year | – | – | – | (12,346) |
| Number of units in issue carried forward | – | – | – | 79,774 |
| "ZD2 – USD" class units | | | | |
| Number of units in issue brought forward | 2,610,448 | – | – | 1,313,547 |
| Units issued during the year | 428,404 | – | – | 2,019 |
| Units redeemed during the year | (1,234,335) | – | – | (955,788) |
| Number of units in issue carried forward | 1,804,517 | – | – | 359,778 |

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

The redeemable units of HSBC China Momentum Fund are classified as equity under HKAS 32. Therefore, this sub-fund presents a statement of changes in equity, and the issuance and redemption of units and distributions to unitholders are treated as transactions with owners and recorded directly in the statement of changes in equity for the years ended 31 July 2024 and 31 July 2023 for HSBC China Momentum Fund.

The redeemable units of HSBC Asian Bond Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund are classified as financial liabilities and these sub-funds present a statement of changes in net assets attributable to unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the statement of comprehensive income for the years ended 31 July 2024 and 31 July 2023.

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

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2024

(Expressed in United States dollars)

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

1 The Trust

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

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

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

Date of commencement

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

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

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

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

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

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

The financial statements of the sub-funds are presented in USD.

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

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which as a collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the SFC Code. Material accounting policies adopted by the Trust are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(b) Basis of preparation of the financial statements

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

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

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

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

(c) Changes in accounting policies

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

The sub-funds have not applied other new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

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

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

(e) Financial instruments

(i) Classification

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

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

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

All other financial assets of the sub-funds are measured at FVTPL.

Business model assessment

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The sub-funds have determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;

- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

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

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

Reclassifications

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

(ii) Recognition

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

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

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

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the sub-funds are carried at the redemption amount representing the unitholders' right to a residual interest in the sub-funds' assets.

(iv) Fair value measurement principles

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

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

In circumstances where the quoted price is not within the bid ask spread, the Manager of the sub-funds will determine the points within the bid ask spread that are most representative of the fair value.

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

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

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

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

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

(v) Amortised cost measurement principles

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(vi) Impairment

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

(vii) Derecognition

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

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

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

(viii) Offsetting

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

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits and time deposits with maturities of three months or less from the date of acquisition with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(f) Revenue recognition

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

(i) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividends from other investments are recognised in profit or loss as dividend income when the sub-funds' unconditional right to receive payment is established. In some cases, the sub-funds may choose to receive dividends in the form of additional shares rather than cash. In such cases, the sub-funds recognise the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank deposits and amounts due from brokers is disclosed separately on the face of the statement of comprehensive income. Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(g) Expenses

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

(h) Foreign exchange gains and losses

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

(i) Related parties

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

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

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

- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in note 2(i)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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

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

(j) Subscriptions and redemptions

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

(k) Units in issue

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

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

- (i) it entitles the holder to a pro rata share of the sub-funds' net assets in the event of the sub-funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

- (iv) apart from the contractual obligation for the sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-funds over the life of the instrument.

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

HSBC Asian Bond Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund have multiple classes of redeemable units in issue. All the classes are the most subordinate classes of financial instruments in the respective sub-funds and rank *pari passu* in all material respects and have the same terms and conditions other than different currencies, fees rates, and/or different distribution policies, etc. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the sub-funds' net assets at each redemption date, and also in the event of the sub-funds' liquidation. The redeemable units of these sub-funds are classified as financial liabilities and are measured at the present value of the redemption amounts.

(l) Distributions to holders of redeemable units

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

(m) Segment reporting

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

(n) Transaction costs

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

| 2024 | | | | |
|-----------------------------------------------------|-----------------------|-------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|
| | Year ended 31 July | Year ended 31 July HSBC China Momentum Fund USD | Year ended 31 July HSBC China Growth Fund USD | Year ended 31 July HSBC Asian High Yield Bond Fund USD |
| Net realised losses on sale of investments | (4,523,194) | (3,356,760) | (12,719,810) | (23,012,722) |
| Changes in unrealised gains in value of investments | 68,646,606 | 858,950 | 2,952,101 | 115,993,703 |
| | 64,123,412 | (2,497,810) | (9,767,709) | 92,980,981 |
| 2023 | | | | |
| | Year ended 31 July | Year ended 31 July HSBC China Momentum Fund USD | Year ended 31 July HSBC China Growth Fund USD | Year ended 31 July HSBC Asian High Yield Bond Fund USD |
| Net realised losses on sale of investments | (85,957,333) | (6,000,449) | (22,334,605) | (335,788,648) |
| Changes in unrealised gains in value of investments | 72,224,618 | 4,061,379 | 15,870,117 | 300,926,208 |
| | (13,732,715) | (1,939,070) | (6,464,488) | (34,862,440) |

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

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

4 Taxation

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

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

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the sub-funds are subject to PRC CIT withholding at the rate of 10% in respect of any PRC sourced income earned, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), gains realised on the sale of PRC onshore bonds, dividend income derived from PRC listed companies where no PRC CIT has been withheld by the payer and interest income earned in respect of PRC bank deposits and PRC onshore bonds (unless specifically tax exempt). During the years ended 31 July 2024 and 2023, HSBC China Momentum Fund and HSBC China Growth Fund had investment in equity-linked notes and other similar equity-linked securities and instruments issued by institutions that have obtained the qualified foreign institutional investors ("QFII") status (collectively referred to as "ELN") linked to China A-shares. This withholding taxation basis should apply as the sub-funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishment in the PRC. The CIT on dividend income are withheld by the PRC resident enterprises which the sub-funds invested in upon payment of dividend.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

According to Circular 79, amongst other things:

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

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

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

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Taxation in profit or loss represents:

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

| | 2023 | | | |
|---------------------|------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|
| | Year ended 31 July HSBC Asian Bond Fund USD | Year ended 31 July HSBC China Momentum Fund USD | Year ended 31 July HSBC China Growth Fund USD | Year ended 31 July HSBC Asian High Yield Bond Fund USD |
| PRC withholding tax | – | 51,825 | 205,740 | – |
| | – | 51,825 | 205,740 | – |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2023 | | | |
|--------------------------------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| Financial assets at fair value through profit or loss | | | | |
| <i>Equities</i> | | | | |
| Listed shares | – | 28,083,460 | 111,160,639 | – |
| | – | 28,083,460 | 111,160,639 | – |
| <i>Debt securities</i> | | | | |
| Listed bonds | 1,312,078,704 | – | – | 1,283,006,945 |
| Unlisted but quoted bonds | 18,087,737 | 1,269,878 | 2,475,160 | 66,973,648 |
| | 1,330,166,441 | 1,269,878 | 2,475,160 | 1,349,980,593 |
| <i>Other investments</i> | | | | |
| Foreign currency forward contracts | 457,303 | – | – | 448,621 |
| Futures contracts | – | – | – | 2,343 |
| Listed unit trusts | 5,294,198 | – | – | 42,820,049 |
| Unlisted but quoted unit trusts | 1,652,250 | – | – | 1,652,250 |
| | 7,403,751 | – | – | 44,923,263 |
| | 1,337,570,192 | 29,353,338 | 113,635,799 | 1,394,903,856 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Derivative instruments</i> | | | | |
| Foreign currency forward contracts | (579,111) | – | – | (556,686) |
| Futures contracts | – | – | – | (4,663) |
| Credit default swaps | (3,223,181) | – | – | (4,561,491) |
| | (3,802,292) | – | – | (5,122,840) |
| | 1,333,767,900 | 29,353,338 | 113,635,799 | 1,389,781,016 |
| Net investments, at cost | 1,444,102,845 | 29,147,260 | 113,856,492 | 1,530,047,660 |
| Net unrealised (depreciation)/appreciation in value of investments | (110,334,945) | 206,078 | (220,693) | (140,266,644) |
| Net investments at fair value | 1,333,767,900 | 29,353,338 | 113,635,799 | 1,389,781,016 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

6 Amounts due from/to brokers

| | 2024 | | | |
|---------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| Balance due from brokers | | | | |
| Amounts receivable on sales of investments | 20,838,678 | 25,419 | 1,713,908 | 14,079,282 |
| Margin deposits | 6,521,287 | – | – | 7,640,404 |
| | 27,359,965 | 25,419 | 1,713,908 | 21,719,686 |
| Balance due to brokers | | | | |
| Amounts payable on purchases of investments | 32,553,082 | – | 1,621,454 | 7,802,252 |
| Cash collateral liabilities | 202,396 | – | – | 413,354 |
| | 32,755,478 | – | 1,621,454 | 8,215,606 |
| | 2023 | | | |
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| Balance due from brokers | | | | |
| Amounts receivable on sales of investments | 25,940,284 | – | 354,096 | 6,407,393 |
| Margin deposits | 3,350,000 | – | – | 4,893,570 |
| | 29,290,284 | – | 354,096 | 11,300,963 |
| Balance due to brokers | | | | |
| Amounts payable on purchases of investments | 33,410,927 | 322,767 | 1,616,513 | 3,818,271 |

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

7 Related Parties Transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Trust, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code, representing any members of the group of which that the Trust forms part. The Connected Persons here including bank, brokers and custodian. All transactions during the years between the Trust, the Trustee and the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To

the best of the knowledge of the Trustee and the Manager, the Trust did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Manager of the sub-funds is HSBC Investment Funds (Hong Kong) Limited, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the sub-funds as follows for the years ended 31 July 2024 and 2023:

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

The Manager is also entitled to receive for, the Currency Hedged Unit Classes, a fee of up to 0.10% per annum of the net asset value of the relevant Classes (namely "BCH-RMB", "BM3H-RMB", "BM3H-AUD") of HSBC Asian High Yield

Bond Fund and HSBC Asian Bond Fund in relation to the administration of the hedge, except class "AM3H-AUD" and class "AM3H-EUR" where no operating currency hedging fees apply. The operating currency hedging fees do not include the transaction costs incurred when entering into hedging contracts.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

| 2023 | | | | |
|----------------------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| (i) Management fees for the year | 11,649,511 | 549,439 | 1,818,858 | 18,157,632 |
| (ii) Operating currency hedging fees for the year | 8,516 | — | — | 27,909 |
| (iii) Management fees payable at year end | 1,040,778 | 41,902 | 139,022 | 1,467,719 |
| (iv) Operating currency hedging fees payable at year end | 6,195 | — | — | 9,320 |

(b) Bank accounts are mainly maintained by The Hongkong and Shanghai Banking Corporation Limited and other members of the HSBC Group. Margin accounts are maintained with HSBC Bank Plc, which is a fellow subsidiary of the Manager within the HSBC

Group. The balances of these accounts, interest income and bank charges arising from these accounts are set out below:

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2023 | | | |
|--------------------------------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| (i) Cash and cash equivalents held at the year end | 8,433,776 | 577,775 | 2,774,214 | 32,871,290 |
| (ii) Interest income earned for the year | 119,483 | 2,256 | 9,555 | 207,791 |
| (iii) Bank charges for the year | 42 | – | – | 146 |
| (iv) Margin deposits held with a fellow subsidiary at the year end | 170,000 | – | – | 713,570 |

(c) The Trustee is a fellow subsidiary of the Manager within the HSBC Group. The Trustee receives a monthly fee equivalent to a percentage per annum of the net asset

value of the sub-funds. For the years ended 31 July 2024 and 2023, trustee's fees were determined at the rates stated below:

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | HSBC Asian Bond Fund | HSBC China Momentum Fund | HSBC China Growth Fund | HSBC Asian High Yield Bond Fund |
|------------------------------|---------------------------------|-----------------------------------------|-----------------------------------|------------------------------------------------|
| For "AM3H – SGD" class units | N/A | N/A | N/A | 7 bps on NAV per annum |
| For "BC – HKD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BC – RMB" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BC – USD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BCH – RMB" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BM2 – HKD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BM2 – RMB" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BM2 – USD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BM3H – AUD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "BM3H – RMB" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "IC – USD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |
| For "ID2 – USD" class units | 7 bps on NAV per annum | N/A | N/A | N/A |
| For "IM2 – HKD" class units | N/A | N/A | N/A | 7 bps on NAV per annum |
| For "IM2 – USD" class units | N/A | N/A | N/A | 7 bps on NAV per annum |
| For "IM3H-SGD" class units | N/A | N/A | N/A | 7 bps on NAV per annum |
| For "ZD2 – USD" class units | 7 bps on NAV per annum | N/A | N/A | 7 bps on NAV per annum |

In addition, the Trustee provides valuation services to the sub-funds in return for a daily fee. The Trustee was appointed as the registrar of the sub-funds and was entitled to

registrar's fees per annum for each class of units and fees for various administrative functions performed on behalf of the sub-funds.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

| | 2023 | | | |
|---------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| (i) Trustee's fees paid to the Trustee | 920,817 | 21,978 | 84,880 | 1,087,146 |
| (ii) Trustee's fees payable to the Trustee at year end | 80,234 | 1,676 | 6,488 | 86,268 |
| (iii) Registrar's fees and other administrative fees paid to the Trustee for the year | 132,050 | 9,932 | 20,723 | 233,685 |

The Trustee is appointed as the safe custodian of the sub-funds. The safe custodian receives a monthly fee equivalent to 0.15 to 62 basis points based on sub custodian value of the securities for the years ended 31 July 2024 and 2023.

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2023 | | | |
|--------------------------------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| (i) Safe custody fees for the year | 67,547 | 9,207 | 20,263 | 78,009 |
| (ii) Safe custody fees payable at year end | 5,988 | 446 | 1,706 | 6,275 |
| (iii) Safe custody transaction fees for the year | 18,229 | 25,175 | 30,860 | 56,520 |
| (iv) Safe custody transaction fees payable at year end | 2,085 | 1,999 | 1,844 | 4,511 |

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

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

| | 2024 | | | |
|--|----------------------------|-----------------------------------|------------------------------|------------------------------------------|
| | HSBC Asian Bond Fund | HSBC China Momentum Fund | HSBC China Growth Fund | HSBC Asian High Yield Bond Fund |

The Hongkong and Shanghai Banking Corporation Limited

| | | | | |
|-----------------------------------------------------------------------------|-------------|-----------|------------|-------------|
| Commission paid for the year (in USD) | – | – | – | – |
| Average rate of commission | – | – | – | – |
| Total aggregate value of such transactions for the year (in USD) | 254,233,281 | 5,756,087 | 17,126,203 | 643,232,791 |
| Percentage of such transactions in value to total transactions for the year | 8.91% | 11.86% | 9.27% | 6.91% |

HSBC Institutional Trust Services (Asia) Limited

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

HSBC Securities (Taiwan) Corporation Limited

| | | | | |
|-----------------------------------------------------------------------------|---|---------|---------|---|
| Commission paid for the year (in USD) | – | 237 | 924 | – |
| Average rate of commission | – | 0.10% | 0.10% | – |
| Total aggregate value of such transactions for the year (in USD) | – | 245,932 | 922,276 | – |
| Percentage of such transactions in value to total transactions for the year | – | 0.51% | 0.50% | – |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2023 | | | |
|-----------------------------------------------------------------------------|----------------------------|-----------------------------------|------------------------------|------------------------------------------|
| | HSBC Asian Bond Fund | HSBC China Momentum Fund | HSBC China Growth Fund | HSBC Asian High Yield Bond Fund |
| <i>The Hongkong and Shanghai Banking Corporation Limited</i> | | | | |
| Commission paid for the year (in USD) | – | 468 | 2,082 | – |
| Average rate of commission | – | 0.01 % | 0.01 % | – |
| Total aggregate value of such transactions for the year (in USD) | 257,912,986 | 7,074,291 | 32,706,464 | 483,347,431 |
| Percentage of such transactions in value to total transactions for the year | 5.15 % | 6.90 % | 7.75 % | 3.98 % |

HSBC Institutional Trust Services (Asia) Limited

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

(e) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have invested in unit trusts that invested in debt securities issued by entities within the HSBC Group during the current and prior years. The value of these portfolio as at 31 July 2024 and 2023 are as follow:

HSBC Asian Bond Fund

| | 2024 USD | 2023 USD |
|-----------------------------------------------------------------------------------|-------------|-------------|
| <i>Market value</i> | | |
| HSBC ALL CHINA BOND FUND ZC-USD | 1,711,800 | 1,652,250 |
| HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL | – | 417,928 |
| HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD | 4,689,660 | 4,876,270 |
| Total | 6,401,460 | 6,946,448 |

HSBC Asian High Yield Bond Fund

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Connected Persons of the Trustee are as follows:

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

| | 2023 | | | |
|----------------------------------|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|
| | HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD |
| Legal and professional fees | 2,896 | 992 | 992 | 2,896 |
| Financial reporting fees | 9,050 | 5,984 | 6,033 | 9,050 |
| Printing and advertising fees | 1,437 | 1,437 | 1,437 | 1,437 |
| Financial reporting fees payable | 4,468 | 2,913 | 2,980 | 4,467 |

- (g) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have entered into foreign currency forward contracts with entities within the HSBC Group during the current and prior years. The value of these contracts as at 31 July 2024 and 31 July 2023 are as follow:

Funds

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(h) During the years ended 31 July 2024 and 2023, there are directors of the Manager and Investment Adviser who held units of HSBC Asian Bond Fund and HSBC

Asian High Yield Bond Fund where details are as follows:

HSBC Asian Bond Fund

| | As at 1 August | Issue of units | Redemption of units | As at 31 July | Profit/(loss) from the transaction |
|-----------------------------|-------------------|----------------|------------------------|------------------|------------------------------------------|
| 2024 | | | | | |
| AM2-USD | | | | | |
| Director of the Manager (*) | 15,589 | – | – | N/A | N/A |
| 2023 | | | | | |
| AM2-USD | | | | | |
| Director of the Manager | 15,589 | – | – | 15,589 | – |

HSBC Asian High Yield Bond Fund

| | As at 1 August | Issue of units | Redemption of units | As at 31 July | Profit/(loss) from the transaction |
|------------------------------------|-------------------|----------------|------------------------|------------------|------------------------------------------|
| 2024 | | | | | |
| AM2-USD | | | | | |
| Director of the Manager (*) | 92,987 | – | – | N/A | N/A |
| AM2-HKD | | | | | |
| Director of the Investment Adviser | – | 77,402 | 77,402 | – | 1,108 |
| 2023 | | | | | |
| AM2-USD | | | | | |
| Director of the Manager | 92,987 | – | – | 92,987 | – |

Note (*) The director of the Manager has resigned during the year ended 31 July 2024, therefore the holdings of the Fund and any transactions were not disclosed after the date of resignation.

There was no other directors of the Trustee, Manager or Connected Persons held units of other sub-funds that did not disclose above for the years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

8 Soft commission arrangements

During the years ended 31 July 2024 and 2023, no soft commission arrangements were entered into with brokers for HSBC Asian Bond Fund, and HSBC Asian High Yield Bond Fund. During the year ended 31 July 2024, HSBC China Momentum Fund and HSBC China Growth Fund had entered into soft commission arrangements with brokers (2023: nil).

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

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

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

9 Net assets attributable to unitholders per unit

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

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

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

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

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

Currency Hedged units: Hedging will be performed in order to hedge (i) the base currency of the sub-fund; or (ii) the

currency of the assets in which the sub-fund primarily invests back to the currency of denomination of the currency hedged classes. Hedged classes are suffixed by an “H” followed by the currency of denomination which is in addition to the suffix indicating whether a class is an accumulation unit or whether it is distribution unit.

10 Equalisation

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

11 Distributions

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the

calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history – HSBC Asian Bond Fund

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | Year ended 31 July 2024 | | Year ended 31 July 2023 | |
|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
| | Distribution per unit USD | Date of distribution | Distribution per unit USD | Date of distribution |
| Class AM2 – USD | | | | |
| First distribution | 0.0333 | 31 August 2023 | 0.0334 | 31 August 2022 |
| Second distribution | 0.0329 | 29 September 2023 | 0.0326 | 30 September 2022 |
| Third distribution | 0.0324 | 31 October 2023 | 0.0311 | 31 October 2022 |
| Fourth distribution | 0.0364 | 30 November 2023 | 0.0308 | 30 November 2022 |
| Fifth distribution | 0.0376 | 29 December 2023 | 0.0319 | 30 December 2022 |
| Sixth distribution | 0.0377 | 31 January 2024 | 0.0343 | 31 January 2023 |
| Seventh distribution | 0.0372 | 29 February 2024 | 0.0342 | 28 February 2023 |
| Eighth distribution | 0.0375 | 28 March 2024 | 0.0340 | 31 March 2023 |
| Ninth distribution | 0.0368 | 30 April 2024 | 0.0340 | 28 April 2023 |
| Tenth distribution | 0.0369 | 31 May 2024 | 0.0339 | 31 May 2023 |
| Eleventh distribution | 0.0373 | 28 June 2024 | 0.0334 | 30 June 2023 |
| Twelfth distribution | 0.0337 | 31 July 2024 | 0.0339 | 31 July 2023 |
| Class AM3H – AUD | | | | |
| First distribution | 0.0174 | 31 August 2023 | 0.0209 | 31 August 2022 |
| Second distribution | 0.0172 | 29 September 2023 | 0.0211 | 30 September 2022 |
| Third distribution | 0.0165 | 31 October 2023 | 0.0197 | 31 October 2022 |
| Fourth distribution | 0.0205 | 30 November 2023 | 0.0214 | 30 November 2022 |
| Fifth distribution | 0.0226 | 29 December 2023 | 0.0172 | 30 December 2022 |
| Sixth distribution | 0.0218 | 31 January 2024 | 0.0188 | 31 January 2023 |
| Seventh distribution | 0.0209 | 29 February 2024 | 0.0182 | 28 February 2023 |
| Eighth distribution | 0.0215 | 28 March 2024 | 0.0183 | 31 March 2023 |
| Ninth distribution | 0.0207 | 30 April 2024 | 0.0185 | 28 April 2023 |
| Tenth distribution | 0.0212 | 31 May 2024 | 0.0171 | 31 May 2023 |
| Eleventh distribution | 0.0217 | 28 June 2024 | 0.0177 | 30 June 2023 |
| Twelfth distribution | 0.0188 | 31 July 2024 | 0.0195 | 31 July 2023 |
| Class AM3H – CAD | | | | |
| First distribution | 0.0323 | 29 September 2023 | – | – |
| Second distribution | 0.0306 | 31 October 2023 | – | – |
| Third distribution | 0.0357 | 30 November 2023 | – | – |
| Fourth distribution | 0.0378 | 29 December 2023 | – | – |
| Fifth distribution | 0.0373 | 31 January 2024 | – | – |
| Sixth distribution | 0.0367 | 29 February 2024 | – | – |
| Seventh distribution | 0.0371 | 28 March 2024 | – | – |
| Eighth distribution | 0.0361 | 30 April 2024 | – | – |
| Ninth distribution | 0.0806 | 31 May 2024 | – | – |
| Tenth distribution | 0.0810 | 28 June 2024 | – | – |
| Eleventh distribution | 0.0677 | 31 July 2024 | – | – |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | Year ended 31 July 2024 | | Year ended 31 July 2023 | |
|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|
| | Distribution per unit USD | Date of distribution | Distribution per unit USD | Date of distribution |
| Class IM3H – SGD | | | | |
| First distribution | 0.0497 | 31 August 2023 | – | – |
| Second distribution | 0.0509 | 29 September 2023 | – | – |
| Third distribution | 0.0495 | 31 October 2023 | – | – |
| Fourth distribution | 0.0511 | 30 November 2023 | – | – |
| Fifth distribution | 0.0532 | 29 December 2023 | – | – |
| Sixth distribution | 0.0521 | 31 January 2024 | – | – |
| Seventh distribution | 0.0513 | 29 February 2024 | – | – |
| Eighth distribution | 0.0482 | 28 March 2024 | – | – |
| Ninth distribution | 0.0460 | 30 April 2024 | – | – |
| Tenth distribution | 0.0465 | 31 May 2024 | – | – |
| Eleventh distribution | 0.0471 | 28 June 2024 | – | – |
| Twelfth distribution | 0.0428 | 31 July 2024 | – | – |
| Class ZD2 – USD | | | | |
| First distribution | 0.3952 | 31 July 2024 | 0.3755 | 31 July 2023 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian Bond Fund

| | 2024 USD | 2023 USD | | 2024 USD | 2023 USD |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| | | | "AM2 - USD" class unit | | |
| "AM2 - HKD" class unit | | | (a) Distributions attributable to the year | | |
| (a) Distributions attributable to the year | | | Distributions declared and paid during the year | | |
| Distributions declared and paid during the year | | | - USD0.0333 per unit on 89,289,820 units (August 2022: USD0.0334 unit on 95,021,014 units) | 2,973,351 | 3,173,702 |
| - HKD0.0371 per unit on 224,179,002 units (August 2022: HKD0.0372 unit on 206,203,205 units) | 1,060,157 | 977,273 | - USD0.0329 per unit on 87,275,994 units (September 2022: USD0.0326 unit on 93,533,304 units) | 2,871,380 | 3,049,186 |
| - HKD0.0367 per unit on 214,382,811 units (September 2022: HKD0.0365 unit on 202,346,160 units) | 1,004,815 | 940,863 | - USD0.0324 per unit on 83,661,514 units (October 2022: USD0.0311 unit on 91,397,349 units) | 2,710,633 | 2,842,457 |
| - HKD0.0361 per unit on 202,643,435 units (October 2022: HKD0.0348 unit on 197,454,979 units) | 935,417 | 875,414 | - USD0.0364 per unit on 81,188,274 units (November 2022: USD0.0308 unit on 91,128,691 units) | 2,955,253 | 2,806,764 |
| - HKD0.0404 per unit on 199,207,547 units (November 2022: HKD0.0344 unit on 193,079,183 units) | 1,031,000 | 850,204 | - USD0.0376 per unit on 80,111,362 units (December 2022: USD0.0319 unit on 90,702,635 units) | 3,012,187 | 2,893,414 |
| - HKD0.0418 per unit on 194,202,428 units (December 2022: HKD0.0353 unit on 191,977,718 units) | 1,038,655 | 869,173 | - USD0.0377 per unit on 78,363,798 units (January 2023: USD0.0343 unit on 92,376,985 units) | 2,954,315 | 3,168,530 |
| - HKD0.0420 per unit on 186,750,019 units (January 2023: HKD0.0381 unit on 198,471,120 units) | 1,003,397 | 964,903 | - USD0.0372 per unit on 77,498,674 units (February 2023: USD0.0342 unit on 94,336,279 units) | 2,882,951 | 3,226,301 |
| - HKD0.0414 per unit on 183,232,121 units (February 2023: HKD0.0382 unit on 209,868,371 units) | 969,129 | 1,021,785 | - USD0.0375 per unit on 75,977,716 units (March 2023: USD0.0340 unit on 94,086,849 units) | 2,849,164 | 3,198,953 |
| - HKD0.0418 per unit on 180,225,811 units (March 2023: HKD0.0379 unit on 222,257,766 units) | 962,912 | 1,073,114 | - USD0.0368 per unit on 75,180,478 units (April 2023: USD0.0340 unit on 97,723,240 units) | 2,766,642 | 3,322,590 |
| - HKD0.0410 per unit on 174,060,321 units (April 2023: HKD0.0381 unit on 250,880,189 units) | 911,910 | 1,217,671 | - USD0.0369 per unit on 74,040,898 units (May 2023: USD0.0339 unit on 99,058,802 units) | 2,732,109 | 3,358,093 |
| - HKD0.0411 per unit on 169,972,294 units (May 2023: HKD0.0378 unit on 256,672,303 units) | 893,544 | 1,238,040 | - USD0.0373 per unit on 65,519,604 units (June 2023: USD0.0334 unit on 96,492,192 units) | 2,443,881 | 3,222,839 |
| - HKD0.0415 per unit on 168,917,899 units (June 2023: HKD0.0373 unit on 253,585,850 units) | 897,723 | 1,206,912 | Distributions declared during the year | | |
| | | | - USD0.0337 per unit on 64,217,640 units (July 2023: USD0.0339 unit on 94,536,420 units) | 2,164,135 | 3,204,785 |
| Distributions declared during the year | | | | 33,316,001 | 37,467,614 |
| - HKD0.0374 per unit on 166,962,561 units (July 2023: HKD0.0378 unit on 250,805,572 units) | 799,160 | 1,215,684 | | | |
| | 11,507,819 | 12,451,036 | | | |
| (b) Distributions attributable to the previous financial year and paid during the year | | | (b) Distributions attributable to the previous financial year and paid during the year | | |
| Distributions declared during the previous financial year and paid during the year of HKD0.0378 unit on 250,805,572 units (July 2022: HKD0.0371 per unit on 210,935,979 units) | 1,215,684 | 995,425 | Distributions declared during the previous financial year and paid during the year of USD0.0339 unit on 94,536,420 units (July 2022: USD0.0332 per unit on 97,750,106 units) | 3,204,785 | 3,245,304 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of AUD0.0290 unit on 12,953,392 units (July 2022: AUD0.0330 per unit on 10,864,216 units) | 250,482 | 250,426 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

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

"AM3H – EUR" class unit

(a) Distributions attributable to the year

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Distributions declared during the previous financial year and paid during the year of EURO.0240 unit on 1,847,035 units (July 2022: | | |
| EUR0.0202 per unit on 1,150,778 units) | 48,859 | 23,706 |

“AM3H – GBP” class unit

(a) Distributions attributable to the year

| | | |
|-------------------------------------------------|-----|---|
| Distributions declared and paid during the year | | |
| – GBP0.0460 per unit on 721 units | 41 | – |
| – GBP0.0454 per unit on 721 units | 40 | – |
| – GBP0.0513 per unit on 722 units | 47 | – |
| – GBP0.0524 per unit on 722 units | 48 | – |
| – GBP0.0525 per unit on 722 units | 48 | – |
| – GBP0.0524 per unit on 6,689 units | 444 | – |
| – GBP0.0528 per unit on 7,669 units | 511 | – |
| – GBP0.0518 per unit on 7,669 units | 499 | – |
| – GBP0.0522 per unit on 7,670 units | 510 | – |
| – GBP0.0529 per unit on 7,670 units | 512 | – |

| | | |
|---------------------------------------|-------|---|
| Distribution declared during the year | | |
| – GBP0.0470 per unit on 11,298 units | 681 | – |
| | 3,381 | – |

“AM3H – RMB” class unit

(a) Distributions attributable to the year

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

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

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

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Distributions declared during the previous financial year and paid during the year of RMB0.0173 unit on 27,415,362 units (July 2022: RMB0.0396 per unit on 9,662,319 units) | 66,385 | 56,707 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2024 USD | 2023 USD | | 2024 USD | 2023 USD |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| "BM2 - HKD" class unit | | | "BM2 - RMB" class unit | | |
| (a) Distributions attributable to the year | | | (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | | Distributions declared and paid during the year | | |
| - HKD0.0370 per unit on 651,612 units (August 2022: HKD0.0372 unit on 478,354 units) | 3,073 | 2,267 | - RMB0.0379 per unit on 527,037 units (August 2022: RMB0.0353 unit on 369,471 units) | 2,739 | 1,884 |
| - HKD0.0366 per unit on 651,612 units (September 2022: HKD0.0364 unit on 478,354 units) | 3,046 | 2,218 | - RMB0.0373 per unit on 533,399 units (September 2022: RMB0.0355 unit on 368,207 units) | 2,726 | 1,839 |
| - HKD0.0360 per unit on 582,757 units (October 2022: HKD0.0347 unit on 447,908 units) | 2,683 | 1,980 | - RMB0.0369 per unit on 527,917 units (October 2022: RMB0.0350 unit on 315,297 units) | 2,659 | 1,515 |
| - HKD0.0403 per unit on 599,494 units (November 2022: HKD0.0343 unit on 447,908 units) | 3,095 | 1,967 | - RMB0.0414 per unit on 566,968 units (November 2022: RMB0.0339 unit on 315,297 units) | 3,289 | 1,496 |
| - HKD0.0417 per unit on 598,538 units (December 2022: HKD0.0353 unit on 430,254 units) | 3,194 | 1,948 | - RMB0.0422 per unit on 569,582 units (December 2022: RMB0.0346 unit on 315,297 units) | 3,379 | 1,565 |
| - HKD0.0419 per unit on 637,545 units (January 2023: HKD0.0380 unit on 430,254 units) | 3,417 | 2,086 | - RMB0.0422 per unit on 2,933,917 units (January 2023: RMB0.0358 unit on 316,598 units) | 17,222 | 1,677 |
| - HKD0.0414 per unit on 704,731 units (February 2023: HKD0.0381 unit on 437,012 units) | 3,727 | 2,122 | - RMB0.0420 per unit on 5,166,094 units (February 2023: RMB0.0363 unit on 316,726 units) | 30,079 | 1,651 |
| - HKD0.0417 per unit on 711,102 units (March 2023: HKD0.0379 unit on 437,012 units) | 3,790 | 2,110 | - RMB0.0421 per unit on 7,877,454 units (March 2023: RMB0.0363 unit on 278,772 units) | 45,686 | 1,472 |
| - HKD0.0409 per unit on 658,332 units (April 2023: HKD0.0380 unit on 449,366 units) | 3,441 | 2,175 | - RMB0.0417 per unit on 14,781,736 units (April 2023: RMB0.0365 unit on 278,772 units) | 85,084 | 1,468 |
| - HKD0.0410 per unit on 640,715 units (May 2023: HKD0.0377 unit on 449,366 units) | 3,360 | 2,162 | - RMB0.0417 per unit on 19,728,689 units (May 2023: RMB0.0368 unit on 277,471 units) | 113,436 | 1,440 |
| - HKD0.0414 per unit on 874,826 units (June 2023: HKD0.0372 unit on 524,144 units) | 4,638 | 2,488 | - RMB0.0423 per unit on 32,645,754 units (June 2023: RMB0.0373 unit on 290,033 units) | 189,015 | 1,489 |
| Distributions declared during the year | | | Distributions declared during the year | | |
| - HKD0.0373 per unit on 899,818 units (July 2023: HKD0.0377 unit on 578,331 units) | 4,295 | 2,796 | - RMB0.0382 per unit on 52,276,624 units (July 2023: RMB0.0379 unit on 439,924 units) | 274,953 | 2,334 |
| | 41,759 | 26,319 | | 770,267 | 19,830 |
| (b) Distributions attributable to the previous financial year and paid during the year | | | (b) Distributions attributable to the previous financial year and paid during the year | | |
| Distributions declared during the previous financial year and paid during the year of HKD0.0377 unit on 578,331 units (July 2022: HKD0.0370 per unit on 478,398 units) | 2,796 | 2,255 | Distributions declared during the previous financial year and paid during the year of RMB0.0379 unit on 439,924 units (July 2022: RMB0.0347 per unit on 369,471 units) | 2,334 | 1,900 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

"BM2 - USD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year

| | | |
|-----------------------------------------------------------------------------------------|--------|--------|
| - USD0.0370 per unit on 419,874 units (August 2022: USD0.0370 unit on 511,759 units) | 15,535 | 18,935 |
| - USD0.0365 per unit on 372,118 units (September 2022: USD0.0362 unit on 500,071 units) | 13,582 | 18,103 |
| - USD0.0359 per unit on 370,022 units (October 2022: USD0.0345 unit on 496,342 units) | 13,284 | 17,124 |
| - USD0.0403 per unit on 370,734 units (November 2022: USD0.0342 unit on 477,761 units) | 14,941 | 16,339 |
| - USD0.0417 per unit on 362,251 units (December 2022: USD0.0354 unit on 471,136 units) | 15,106 | 16,678 |
| - USD0.0418 per unit on 465,813 units (January 2023: USD0.0380 unit on 467,609 units) | 19,471 | 17,769 |
| - USD0.0413 per unit on 579,043 units (February 2023: USD0.0379 unit on 460,805 units) | 23,914 | 17,465 |
| - USD0.0416 per unit on 692,426 units (March 2023: USD0.0377 unit on 447,215 units) | 28,805 | 16,860 |
| - USD0.0408 per unit on 725,055 units (April 2023: USD0.0378 unit on 443,996 units) | 29,582 | 16,783 |
| - USD0.0410 per unit on 898,920 units (May 2023: USD0.0376 unit on 434,470 units) | 36,856 | 16,336 |
| - USD0.0414 per unit on 1,201,872 units (June 2023: USD0.0371 unit on 408,260 units) | 49,758 | 15,146 |

Distributions declared during the year

| | | |
|--------------------------------------------------------------------------------------|---------|---------|
| - USD0.0373 per unit on 1,494,392 units (July 2023: USD0.0376 unit on 420,452 units) | 55,741 | 15,809 |
| | 316,575 | 203,347 |

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

Distributions declared during the previous financial year and paid during the year of USD0.0376 unit on 420,452 units (July 2022: USD0.0368 per unit on 513,310 units)

| | | |
|--|--------|--------|
| | 15,809 | 18,890 |
|--|--------|--------|

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

"BM3H - AUD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year

| | | |
|-----------------------------------------------------------------------------------------|-------|-------|
| - AUD0.0280 per unit on 133,829 units (August 2022: AUD0.0325 unit on 121,635 units) | 2,430 | 2,712 |
| - AUD0.0280 per unit on 136,357 units (September 2022: AUD0.0329 unit on 120,974 units) | 2,453 | 2,590 |
| - AUD0.0271 per unit on 136,357 units (October 2022: AUD0.0307 unit on 117,058 units) | 2,353 | 2,304 |
| - AUD0.0324 per unit on 136,770 units (November 2022: AUD0.0334 unit on 117,058 units) | 2,937 | 2,616 |
| - AUD0.0347 per unit on 147,014 units (December 2022: AUD0.0268 unit on 117,058 units) | 3,486 | 2,123 |
| - AUD0.0347 per unit on 156,137 units (January 2023: AUD0.0293 unit on 137,281 units) | 3,568 | 2,836 |
| - AUD0.0337 per unit on 165,207 units (February 2023: AUD0.0283 unit on 133,445 units) | 3,617 | 2,548 |
| - AUD0.0345 per unit on 159,346 units (March 2023: AUD0.0285 unit on 133,445 units) | 3,587 | 2,555 |
| - AUD0.0332 per unit on 159,346 units (April 2023: AUD0.0287 unit on 132,754 units) | 3,471 | 2,528 |
| - AUD0.0334 per unit on 135,677 units (May 2023: AUD0.0266 unit on 126,778 units) | 3,007 | 2,198 |
| - AUD0.0342 per unit on 136,379 units (June 2023: AUD0.0275 unit on 126,401 units) | 3,097 | 2,297 |

Distributions declared during the year

| | | |
|------------------------------------------------------------------------------------|--------|--------|
| - AUD0.0301 per unit on 187,243 units (July 2023: AUD0.0304 unit on 133,829 units) | 3,686 | 2,713 |
| | 37,692 | 30,020 |

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

Distributions declared during the previous financial year and paid during the year of AUD0.0304 unit on 133,829 units (July 2022: AUD0.0347 per unit on 121,635 units)

| | | |
|--|-------|-------|
| | 2,713 | 2,954 |
|--|-------|-------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2024 USD | 2023 USD |
|-------------------------------------------------------------------------------------------|----------------|---------------|
| "BM3H – RMB" class unit | | |
| (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | |
| – RMB0.0135 per unit on 3,106,225 units (August 2022: RMB0.0329 unit on 961,297 units) | 5,749 | 4,570 |
| – RMB0.0298 per unit on 3,107,465 units (September 2022: RMB0.0322 unit on 935,446 units) | 12,690 | 4,237 |
| – RMB0.0303 per unit on 2,921,539 units (October 2022: RMB0.0301 unit on 860,814 units) | 12,081 | 3,556 |
| – RMB0.0287 per unit on 2,879,270 units (November 2022: RMB0.0329 unit on 861,454 units) | 11,580 | 3,966 |
| – RMB0.0249 per unit on 2,776,630 units (December 2022: RMB0.0177 unit on 863,349 units) | 9,721 | 2,192 |
| – RMB0.0248 per unit on 3,331,310 units (January 2023: RMB0.0200 unit on 857,129 units) | 11,492 | 2,536 |
| – RMB0.0240 per unit on 3,646,841 units (February 2023: RMB0.0226 unit on 857,498 units) | 12,134 | 2,784 |
| – RMB0.0272 per unit on 3,758,737 units (March 2023: RMB0.0213 unit on 857,498 units) | 14,084 | 2,658 |
| – RMB0.0275 per unit on 3,926,349 units (April 2023: RMB0.0177 unit on 1,485,379 units) | 14,904 | 3,793 |
| – RMB0.0294 per unit on 4,646,443 units (May 2023: RMB0.0167 unit on 1,501,687 units) | 18,836 | 3,537 |
| – RMB0.0222 per unit on 9,120,854 units (June 2023: RMB0.0189 unit on 1,869,156 units) | 27,715 | 4,863 |
| Distributions declared during the year | | |
| – RMB0.0184 per unit on 11,203,572 units (July 2023: RMB0.0179 unit on 2,525,924 units) | 28,383 | 6,328 |
| | <u>179,369</u> | <u>45,020</u> |

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

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| Distributions declared during the previous financial year and paid during the year of RMB0.0179 unit on 2,525,924 units (July 2022: RMB0.0409 per unit on 977,965 units) | 6,328 | 5,928 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|

| | 2024 USD | 2023 USD |
|-----------------------------------------------------------------------------------------------|-------------------|------------------|
| "IM2 – USD" class unit | | |
| (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | |
| – USD0.0361 per unit on 22,812,603 units (August 2022: USD0.0360 unit on 21,637,653 units) | 823,535 | 778,956 |
| – USD0.0357 per unit on 22,922,901 units (September 2022: USD0.0352 unit on 21,684,657 units) | 818,348 | 763,300 |
| – USD0.0351 per unit on 23,033,708 units (October 2022: USD0.0336 unit on 21,784,555 units) | 808,483 | 731,961 |
| – USD0.0394 per unit on 23,201,626 units (November 2022: USD0.0333 unit on 21,883,352 units) | 914,144 | 728,716 |
| – USD0.0408 per unit on 23,322,432 units (December 2022: USD0.0345 unit on 21,976,588 units) | 951,555 | 758,192 |
| – USD0.0409 per unit on 23,645,560 units (January 2023: USD0.0370 unit on 22,072,950 units) | 967,104 | 816,699 |
| – USD0.0404 per unit on 23,770,747 units (February 2023: USD0.0369 unit on 22,175,639 units) | 960,338 | 818,281 |
| – USD0.0407 per unit on 23,894,467 units (March 2023: USD0.0368 unit on 22,280,896 units) | 972,505 | 819,937 |
| – USD0.0400 per unit on 24,022,177 units (April 2023: USD0.0368 unit on 22,384,716 units) | 960,887 | 823,758 |
| – USD0.0402 per unit on 24,148,160 units (May 2023: USD0.0367 unit on 22,489,692 units) | 970,756 | 825,372 |
| – USD0.0406 per unit on 24,274,282 units (June 2023: USD0.0362 unit on 22,596,309 units) | 985,536 | 817,986 |
| Distributions declared during the year | | |
| – USD0.0366 per unit on 24,402,275 units (July 2023: USD0.0368 unit on 22,703,135 units) | 893,123 | 835,475 |
| | <u>11,026,314</u> | <u>9,518,633</u> |

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of USD0.0368 unit on 22,703,135 units (July 2022: USD0.0358 per unit on 21,844,708 units) | 835,475 | 782,041 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

Distributions declared during the previous financial year and paid during the year of USD0.2389 unit on 858,649 units (July 2022: USD0.3162 per unit on 10,174,751 units)

205,097 3,217,256

"ZD2 – USD" class unit

(a) Distributions attributable to the year

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

490,163 757,031

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

Distributions declared during the previous financial year and paid during the year of USD0.2902 unit on 2,609,092 units (July 2022: USD0.3788 per unit on 9,442,789 units)

757,031 3,576,928

HSBC Asian High Yield Bond Fund

| | 2024 USD | 2023 USD |
|-------------------------------|-------------|-------------|
| "AM2 – HKD" class unit | | |

(a) Distributions attributable to the year

Distributions declared and paid during the year

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

Distributions declared during the year

| | | |
|--------------------------------------------------------------------------------------------|------------|------------|
| – HKD0.0361 per unit on 288,684,549 units (July 2023: HKD0.0434 unit on 343,779,506 units) | 1,333,749 | 1,913,205 |
| | 18,108,703 | 25,365,801 |

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

Distributions declared during the previous financial year and paid during the year of HKD0.0434 per unit on 343,779,506 units (July 2022: HKD0.0582 unit on 338,731,135 units)

1,913,205 2,511,405

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

"AM2 - USD" class unit

(a) Distributions attributable to the year

| | | |
|-------------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared and paid during the year | | |
| - USD0.0408 per unit on 128,994,320 units (August 2022: USD0.0586 unit on 122,995,362 units) | 5,262,968 | 7,207,528 |
| - USD0.0404 per unit on 124,297,484 units (September 2022: USD0.0578 unit on 120,598,860 units) | 5,021,618 | 6,970,614 |
| - USD0.0396 per unit on 119,525,476 units (October 2022: USD0.0479 unit on 114,056,118 units) | 4,733,209 | 5,463,288 |
| - USD0.0396 per unit on 115,968,964 units (November 2022: USD0.0452 unit on 111,382,690 units) | 4,592,371 | 5,034,498 |
| - USD0.0409 per unit on 114,598,321 units (December 2022: USD0.0489 unit on 111,380,095 units) | 4,687,071 | 5,446,487 |
| - USD0.0408 per unit on 113,938,425 units (January 2023: USD0.0518 unit on 115,279,373 units) | 4,648,688 | 5,971,471 |
| - USD0.0406 per unit on 112,801,212 units (February 2023: USD0.0514 unit on 122,042,607 units) | 4,579,729 | 6,272,990 |
| - USD0.0383 per unit on 109,886,219 units (March 2023: USD0.0473 unit on 140,402,025 units) | 4,208,642 | 6,641,016 |
| - USD0.0378 per unit on 108,750,657 units (April 2023: USD0.0466 unit on 144,796,457 units) | 4,110,775 | 6,747,515 |
| - USD0.0379 per unit on 106,339,185 units (May 2023: USD0.0444 unit on 144,970,389 units) | 4,030,255 | 6,436,685 |
| - USD0.0385 per unit on 105,968,911 units (June 2023: USD0.0443 unit on 142,473,230 units) | 4,079,803 | 6,311,564 |

| | | |
|--------------------------------------------------------------------------------------------|------------|------------|
| Distributions declared during the year | | |
| - USD0.0359 per unit on 105,604,193 units (July 2023: USD0.0431 unit on 137,492,920 units) | 3,791,191 | 5,925,945 |
| | 53,746,320 | 74,429,601 |

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

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared during the previous financial year and paid during the year of USD0.0431 per unit on 137,492,920 units (July 2022: USD0.0577 unit on 123,525,851 units) | 5,925,945 | 7,127,442 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|

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

"AM3H - AUD" class unit

(a) Distributions attributable to the year

| | | |
|-----------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared and paid during the year | | |
| - AUD0.0342 per unit on 11,890,700 units (August 2022: AUD0.0541 unit on 11,324,446 units) | 263,761 | 420,310 |
| - AUD0.0341 per unit on 11,239,327 units (September 2022: AUD0.0539 unit on 11,263,777 units) | 246,207 | 395,112 |
| - AUD0.0332 per unit on 11,139,334 units (October 2022: AUD0.0441 unit on 11,246,618 units) | 235,524 | 318,045 |
| - AUD0.0337 per unit on 12,215,466 units (November 2022: AUD0.0433 unit on 11,448,303 units) | 272,808 | 331,656 |
| - AUD0.0355 per unit on 10,873,623 units (December 2022: AUD0.0418 unit on 11,528,652 units) | 263,782 | 326,100 |
| "AM3H - AUD" class unit | 2024 | 2023 |
| - AUD0.0354 per unit on 10,288,710 units (January 2023: AUD0.0444 unit on 11,972,695 units) | 239,875 | 374,823 |
| - AUD0.0349 per unit on 10,512,327 units (February 2023: AUD0.0434 unit on 13,135,086 units) | 238,325 | 384,564 |
| - AUD0.0329 per unit on 10,811,269 units (March 2023: AUD0.0398 unit on 13,086,805 units) | 232,106 | 349,988 |
| - AUD0.0320 per unit on 13,055,917 units (April 2023: AUD0.0394 unit on 13,238,402 units) | 274,070 | 346,051 |
| - AUD0.0322 per unit on 10,541,833 units (May 2023: AUD0.0363 unit on 13,501,567 units) | 225,274 | 319,378 |
| - AUD0.0330 per unit on 11,046,705 units (June 2023: AUD0.0370 unit on 13,413,449 units) | 242,074 | 328,003 |

| | | |
|------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared during the year | | |
| - AUD0.0305 per unit on 10,634,637 units (July 2023: AUD0.0373 unit on 13,089,776 units) | 212,129 | 325,564 |
| | 2,945,935 | 4,219,594 |

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of AUD0.0373 unit on 13,089,776 units (July 2022: AUD0.0547 per unit on 11,353,433 units) | 325,564 | 434,661 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

"AM3H - EUR" class unit

(a) Distributions attributable to the year

| | | |
|---------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared and paid during the year | | |
| - EUR0.0316 per unit on 2,886,720 units (August 2022: EUR0.0439 unit on 2,627,668 units) | 100,077 | 115,678 |
| - EUR0.0323 per unit on 2,858,717 units (September 2022: EUR0.0452 unit on 2,540,228 units) | 97,549 | 112,821 |
| - EUR0.0318 per unit on 2,863,989 units (October 2022: EUR0.0352 unit on 2,610,463 units) | 96,649 | 91,512 |
| - EUR0.0324 per unit on 2,901,820 units (November 2022: EUR0.0421 unit on 2,618,082 units) | 103,251 | 114,007 |
| - EUR0.0331 per unit on 3,017,660 units (December 2022: EUR0.0352 unit on 2,656,786 units) | 110,642 | 99,766 |
| - EUR0.0329 per unit on 2,937,748 units (January 2023: EUR0.0375 unit on 2,772,315 units) | 104,800 | 112,840 |
| - EUR0.0330 per unit on 3,143,145 units (February 2023: EUR0.0391 unit on 2,911,677 units) | 112,400 | 120,791 |
| - EUR0.0311 per unit on 3,090,833 units (March 2023: EUR0.0351 unit on 3,015,193 units) | 103,983 | 115,528 |
| - EUR0.0298 per unit on 2,985,119 units (April 2023: EUR0.0361 unit on 3,021,007 units) | 95,317 | 120,346 |
| - EUR0.0303 per unit on 2,883,913 units (May 2023: EUR0.0333 unit on 3,084,453 units) | 94,657 | 110,262 |
| - EUR0.0308 per unit on 2,441,845 units (June 2023: EUR0.0338 unit on 3,097,390 units) | 80,455 | 113,821 |
| Distributions declared during the year | | |
| - EUR0.0268 per unit on 2,434,730 units (July 2023: EUR0.0337 unit on 2,969,917 units) | 70,503 | 110,315 |
| | 1,170,283 | 1,337,687 |

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

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of EUR0.0337 per unit on 2,969,917 units (July 2022: EUR0.0456 unit on 2,620,466 units) | 110,315 | 121,859 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

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

"AM2 - SGD" class unit

(a) Distributions attributable to the year

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

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

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|
| Distributions declared during the previous financial year and paid during the year of SGD0.0437 per unit on 2,934,337 units (July 2022: SGD0.0621 unit on 3,153,359 units) | 96,338 | 141,906 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2024 USD | 2023 USD | | 2024 USD | 2023 USD |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| "AM3H – RMB" class unit | | | "AM3H – SGD" class unit | | |
| (a) Distributions attributable to the year | | | (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | | Distributions declared and paid during the year | | |
| – RMB0.0260 per unit on 59,272,718 units (August 2022: RMB0.0552 unit on 59,504,167 units) | 211,291 | 474,606 | – SGD0.0341 per unit on 9,061,959 units (August 2022: SGD0.0595 unit on 9,929,235 units) | 229,060 | 422,702 |
| – RMB0.0357 per unit on 55,508,513 units (September 2022: RMB0.0545 unit on 60,422,464 units) | 271,563 | 463,242 | – SGD0.0353 per unit on 8,904,326 units (September 2022: SGD0.0581 unit on 9,906,658 units) | 230,096 | 401,841 |
| – RMB0.0356 per unit on 51,441,900 units (October 2022: RMB0.0445 unit on 50,649,662 units) | 249,936 | 309,344 | – SGD0.0343 per unit on 8,875,590 units (October 2022: SGD0.0470 unit on 9,550,437 units) | 223,052 | 317,953 |
| – RMB0.0320 per unit on 48,430,180 units (November 2022: RMB0.0437 unit on 47,873,275 units) | 217,176 | 292,727 | – SGD0.0346 per unit on 8,634,499 units (November 2022: SGD0.0460 unit on 9,396,167 units) | 224,332 | 314,505 |
| – RMB0.0300 per unit on 47,895,756 units (December 2022: RMB0.0363 unit on 49,320,967 units) | 202,021 | 256,808 | – SGD0.0357 per unit on 8,215,596 units (December 2022: SGD0.0482 unit on 9,411,248 units) | 222,304 | 337,680 |
| – RMB0.0298 per unit on 48,448,537 units (January 2023: RMB0.0387 unit on 53,074,778 units) | 200,827 | 303,888 | – SGD0.0354 per unit on 8,069,670 units (January 2023: SGD0.0511 unit on 9,362,399 units) | 213,279 | 364,107 |
| – RMB0.0294 per unit on 46,522,417 units (February 2023: RMB0.0402 unit on 55,684,510 units) | 189,611 | 321,559 | – SGD0.0351 per unit on 7,963,178 units (February 2023: SGD0.0491 unit on 9,358,046 units) | 207,673 | 341,076 |
| – RMB0.0288 per unit on 45,687,831 units (March 2023: RMB0.0356 unit on 67,728,366 units) | 181,261 | 350,863 | – SGD0.0330 per unit on 7,557,708 units (March 2023: SGD0.0444 unit on 9,309,465 units) | 184,963 | 311,332 |
| – RMB0.0289 per unit on 45,682,038 units (April 2023: RMB0.0327 unit on 71,506,856 units) | 182,234 | 337,353 | – SGD0.0318 per unit on 7,597,327 units (April 2023: SGD0.0430 unit on 9,283,915 units) | 177,578 | 299,133 |
| – RMB0.0301 per unit on 48,708,991 units (May 2023: RMB0.0305 unit on 73,146,365 units) | 202,159 | 314,637 | – SGD0.0318 per unit on 7,545,149 units (May 2023: SGD0.0390 unit on 9,299,897 units) | 177,717 | 268,495 |
| – RMB0.0258 per unit on 51,466,851 units (June 2023: RMB0.0321 unit on 64,092,108 units) | 181,751 | 283,195 | – SGD0.0325 per unit on 7,535,582 units (June 2023: SGD0.0401 unit on 9,180,059 units) | 180,164 | 271,505 |
| Distributions declared during the year | | | Distributions declared during the year | | |
| – RMB0.0235 per unit on 50,486,563 units (July 2023: RMB0.0301 unit on 63,168,555 units) | 163,354 | 266,131 | – SGD0.0292 per unit on 7,458,968 units (July 2023: SGD0.0388 unit on 9,116,978 units) | 161,983 | 265,759 |
| | 2,453,184 | 3,974,353 | | 2,432,201 | 3,916,088 |
| (b) Distributions attributable to the previous financial year and paid during the year | | | (b) Distributions attributable to the previous financial year and paid during the year | | |
| Distributions declared during the previous financial year and paid during the year of RMB0.0301 per unit on 63,168,555 units (July 2022: RMB0.0597 unit on 59,596,530 units) | 266,131 | 527,301 | Distributions declared during the previous financial year and paid during the year of SGD0.0388 per unit on 9,116,978 units (July 2022: SGD0.0594 unit on 10,039,437 units) | 265,759 | 432,148 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2024 USD | 2023 USD |
|-------------------------------------------------------------------------------------------------|-------------|-------------|
| "BM2 - HKD" class unit | | |
| (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | |
| - HKD0.0450 per unit on 3,721,934 units (August 2022: KD0.0648 unit on 4,456,178 units) | 21,349 | 36,789 |
| - HKD0.0446 per unit on 3,709,541 units (September 2022: HKD0.0640 per unit on 4,368,031 units) | 21,130 | 35,613 |
| - HKD0.0437 per unit on 3,648,657 units (October 2022: HKD0.0530 per unit on 4,294,139 units) | 20,388 | 28,995 |
| - HKD0.0436 per unit on 3,654,414 units (November 2022: HKD0.0499 per unit on 4,077,878 units) | 20,412 | 26,047 |
| - HKD0.0451 per unit on 3,599,790 units (December 2022: HKD0.0536 per unit on 4,047,903 units) | 20,773 | 27,827 |
| - HKD0.0450 per unit on 3,601,880 units (January 2023: HKD0.0571 per unit on 4,054,654 units) | 20,735 | 29,543 |
| - HKD0.0448 per unit on 3,598,335 units (February 2023: HKD0.0569 per unit on 3,990,910 units) | 20,595 | 28,942 |
| - HKD0.0423 per unit on 3,508,583 units (March 2023: HKD0.0523 per unit on 4,026,099 units) | 18,970 | 26,825 |
| - HKD0.0418 per unit on 3,471,714 units (April 2023: HKD0.0516 per unit on 3,999,003 units) | 18,543 | 26,287 |
| - HKD0.0418 per unit on 3,516,166 units (May 2023: HKD0.0491 per unit on 3,999,003 units) | 18,799 | 25,055 |
| - HKD0.0424 per unit on 3,402,273 units (June 2023: HKD0.0490 per unit on 3,999,003 units) | 18,474 | 25,003 |
| Distributions declared during the year | | |
| - HKD0.0396 per unit on 3,398,463 units (July 2023: HKD0.0475 per unit on 3,924,520 units) | 17,223 | 23,904 |
| | 237,391 | 340,830 |

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

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Distributions declared during the previous financial year and paid during the year of HKD0.0475 per unit on 3,924,520 units (July 2022: HKD0.0639 unit on 4,467,592 units) | 23,904 | 36,367 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|

| | 2024 USD | 2023 USD |
|-----------------------------------------------------------------------------------------------|-------------|-------------|
| "BM2 - RMB" class unit | | |
| (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | |
| - RMB0.0456 per unit on 14,292,220 units (August 2022: RMB0.0610 unit on 16,688,109 units) | 89,355 | 147,090 |
| - RMB0.0451 per unit on 14,014,349 units (September 2022: RMB0.0618 unit on 16,352,106 units) | 86,615 | 142,159 |
| - RMB0.0444 per unit on 13,751,867 units (October 2022: RMB0.0530 unit on 15,969,826 units) | 83,331 | 116,167 |
| - RMB0.0444 per unit on 13,617,059 units (November 2022: RMB0.0489 unit on 15,266,444 units) | 84,725 | 104,456 |
| - RMB0.0451 per unit on 13,501,998 units (December 2022: RMB0.0522 unit on 14,499,636 units) | 85,615 | 108,567 |
| - RMB0.0450 per unit on 12,651,423 units (January 2023: RMB0.0534 unit on 15,139,059 units) | 79,191 | 119,606 |
| - RMB0.0450 per unit on 12,414,051 units (February 2023: RMB0.0538 unit on 14,700,823 units) | 77,443 | 113,612 |
| - RMB0.0423 per unit on 12,478,526 units (March 2023: RMB0.0496 unit on 14,671,269 units) | 72,713 | 105,893 |
| - RMB0.0421 per unit on 12,883,534 units (April 2023: RMB0.0492 unit on 14,554,860 units) | 74,869 | 103,315 |
| - RMB0.0421 per unit on 13,394,459 units (May 2023: RMB0.0474 unit on 14,557,493 units) | 77,755 | 97,316 |
| - RMB0.0429 per unit on 15,304,827 units (June 2023: RMB0.0487 unit on 14,444,480 units) | 89,870 | 96,829 |
| Distributions declared during the year | | |
| - RMB0.0401 per unit on 19,542,509 units (July 2023: RMB0.0473 unit on 14,470,838 units) | 107,898 | 95,804 |
| | 1,009,380 | 1,350,814 |

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|
| Distributions declared during the previous financial year and paid during the year of RMB0.0473 per unit on 14,470,838 units (July 2022: RMB0.0594 unit on 15,919,435 units) | 95,804 | 140,145 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

"BM2 - USD" class unit

(a) Distributions attributable to the year

| | | |
|---------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared and paid during the year | | |
| - USD0.0444 per unit on 7342,832 units (August 2022: USD0.0639 unit on 9,146,963 units) | 326,022 | 584,491 |
| - USD0.0440 per unit on 7,162,035 units (September 2022: USD0.0630 unit on 8,997,213 units) | 315,130 | 566,824 |
| - USD0.0432 per unit on 6,917,943 units (October 2022: USD0.0522 unit on 8,773,676 units) | 298,855 | 457,986 |
| - USD0.0432 per unit on 6,818,530 units (November 2022: USD0.0492 unit on 8,669,775 units) | 294,561 | 426,553 |
| - USD0.0446 per unit on 6,703,261 units (December 2022: USD0.0533 unit on 8,601,280 units) | 298,965 | 458,448 |
| - USD0.0445 per unit on 6,645,641 units (January 2023: USD0.0565 unit on 8,557,892 units) | 295,731 | 483,521 |
| - USD0.0443 per unit on 6,587,299 units (February 2023: USD0.0560 unit on 8,458,714 units) | 291,817 | 473,688 |
| - USD0.0418 per unit on 6,349,541 units (March 2023: USD0.0515 unit on 8,364,216 units) | 265,411 | 430,757 |
| - USD0.0412 per unit on 6,344,739 units (April 2023: USD0.0509 unit on 8,272,828 units) | 261,403 | 421,087 |
| - USD0.0414 per unit on 6,362,664 units (May 2023: USD0.0484 unit on 8,154,785 units) | 263,414 | 394,692 |
| - USD0.0419 per unit on 6,378,407 units (June 2023: USD0.0483 unit on 8,076,283 units) | 267,255 | 390,084 |
| Distributions declared during the year | | |
| - USD0.0392 per unit on 6,411,903 units (July 2023: USD0.0470 unit on 7,883,785 units) | 251,347 | 370,538 |
| | 3,429,911 | 5,458,669 |

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of USD0.0376 unit on 420,452 units (July 2022: USD0.0368 per unit on 513,310 units) | 370,538 | 576,607 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

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

"BM3H - AUD" class unit

(a) Distributions attributable to the year

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

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Distributions declared during the previous financial year and paid during the year of AUD0.0419 per unit on 732,954 units (July 2022: AUD0.0613 unit on 688,519 units) | 20,478 | 29,540 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of RMB0.0332 per unit on 31,929,942 units (July 2022: RMB0.0658 unit on 38,717,625 units) | 148,376 | 377,571 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

| | 2024 USD | 2023 USD |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|
| "IM2 – HKD" class unit | | |
| (a) Distributions attributable to the year | | |
| Distributions declared and paid during the year | | |
| – August 2022: HKD0.0603 unit on 30,696,710 units | – | 235,823 |
| – September 2022: HKD0.0597 unit on 30,696,710 units | – | 233,456 |
| – October 2022: HKD0.0494 unit on 30,696,710 units | – | 193,190 |
| – November 2022: HKD0.0465 unit on 30,696,710 units | – | 182,715 |
| – December 2022: HKD0.0501 unit on 30,696,710 units | – | 197,247 |
| – January 2023: HKD0.0632 unit on 30,696,710 units | – | 208,384 |
| – February 2023: HKD0.0531 unit on 30,696,710 units | – | 207,747 |
| – March 2023: HKD0.0489 unit on 30,696,710 units | – | 191,228 |
| – April 2023: HKD0.0483 unit on 30,696,710 units | – | 188,876 |
| – May 2023: HKD0.0458 unit on 30,696,710 units | – | 179,400 |
| – June 2023: HKD0.0458 unit on 30,696,710 units | – | 179,390 |
| Distributions declared during the year | | |
| – July 2023: HKD0.0444 unit on 30,696,710 units | – | 174,770 |
| | <u>–</u> | <u>2,372,226</u> |
| (b) Distributions attributable to the previous financial year and paid during the year | | |
| Distributions declared during the previous financial year and paid during the year of HKD0.0444 per unit on 30,696,710 units (July 2022: HKD0.0594 unit on 47,894,739 units) | 174,770 | 362,421 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

"IM2 - USD" class unit

(a) Distributions attributable to the year

| | | |
|----------------------------------------------------------------------------------------------|-----------|-----------|
| Distributions declared and paid during the year | | |
| - USD0.0422 per unit on 6,140,788 units (August 2022: USD0.0604 unit on 15,669,273 units) | 259,141 | 946,424 |
| - USD0.0418 per unit on 5,934,898 units (September 2022: USD0.0596 unit on 12,270,422 units) | 248,079 | 731,317 |
| - USD0.041 per unit on 2,067,089 units (October 2022: USD0.0494 unit on 11,618,274 units) | 84,751 | 573,943 |
| - USD0.0411 per unit on 2,420,367 units (November 2022: USD0.0466 unit on 11,571,574 units) | 99,477 | 539,235 |
| - USD0.0424 per unit on 2,338,634 units (December 2022: USD0.0505 unit on 9,039,004 units) | 99,158 | 456,470 |
| - USD0.0424 per unit on 2,338,634 units (January 2023: USD0.0536 unit on 9,189,037 units) | 99,158 | 491,614 |
| - USD0.0421 per unit on 2,527,809 units (February 2023: USD0.0531 unit on 7,536,015 units) | 106,421 | 400,162 |
| - USD0.0398 per unit on 2,550,809 units (March 2023: USD0.0489 unit on 6,495,482 units) | 101,522 | 317,629 |
| - USD0.0393 per unit on 2,550,809 units (April 2023: USD0.0482 unit on 6,526,376 units) | 100,247 | 314,571 |
| - USD0.0394 per unit on 2,523,277 units (May 2023: USD0.0459 unit on 6,526,376 units) | 99,417 | 299,561 |
| - USD0.04 per unit on 2,566,487 units (June 2023: USD0.0459 unit on 6,432,820 units) | 102,660 | 295,266 |
| Distributions declared during the year | | |
| - USD0.0374 per unit on 2,851,152 units (July 2023: USD0.0446 unit on 6,481,047 units) | 106,633 | 289,055 |
| | 1,506,664 | 5,655,247 |

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

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Distributions declared during the previous financial year and paid during the year of USD0.0446 per unit on 6,481,047 units (July 2022: USD0.0595 unit on 16,066,763 units) | 289,055 | 955,972 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|

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

"IM3H - SGD" class unit

(a) Distributions attributable to the year

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

"ZD2 - USD" class unit

(a) Distributions attributable to the year

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

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

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|
| Distributions declared during the previous financial year and paid during the year of USD0.3755 per unit on 1,313,547 units (July 2022: USD0.5044 unit on 773,130 units) | 493,237 | 3,900,591 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

12 Financial instruments and associated risks

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

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

the sub-funds. Unitholders should note that additional information in respect of risks associated with investment in the sub-funds can be found in their offering document.

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

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

(a) Price risk

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

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

| | 2024 HSBC Asian Bond Fund USD | | | 2023 HSBC Asian Bond Fund USD | | |
|---------------------------------------------------------------|-------------------------------------|---------------|-----------------|-------------------------------------|---------------|-----------------|
| | Fair value | Cost | % of net assets | Fair value | Cost | % of net assets |
| Investments, net of financial assets and liabilities of FVTPL | 1,175,896,990 | 1,215,777,583 | 98.94 | 1,333,767,900 | 1,444,102,845 | 99.45 |

| | 2024 HSBC China Momentum Fund USD | | | 2023 HSBC China Momentum Fund USD | | |
|---------------------------------------------------------------|-----------------------------------------|------------|-----------------|-----------------------------------------|------------|-----------------|
| | Fair value | Cost | % of net assets | Fair value | Cost | % of net assets |
| Investments, net of financial assets and liabilities of FVTPL | 24,633,839 | 23,568,811 | 97.05 | 29,353,338 | 29,147,260 | 98.93 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| | 2024 HSBC China Growth Fund USD | | | 2023 HSBC China Growth Fund USD | | |
|---------------------------------------------------------------|---------------------------------------|------------|-----------------|---------------------------------------|-------------|-----------------|
| | Fair value | Cost | % of net assets | Fair value | Cost | % of net assets |
| Investments, net of financial assets and liabilities of FVTPL | 90,054,258 | 87,322,850 | 98.01 | 113,635,799 | 113,856,492 | 98.58 |

| | 2024 HSBC Asian High Yield Bond Fund USD | | | 2023 HSBC Asian High Yield Bond Fund USD | | |
|---------------------------------------------------------------|------------------------------------------------|---------------|-----------------|------------------------------------------------|---------------|-----------------|
| | Fair value | Cost | % of net assets | Fair value | Cost | % of net assets |
| Investments, net of financial assets and liabilities of FVTPL | 1,107,319,616 | 1,128,073,351 | 96.95 | 1,389,781,016 | 1,530,047,660 | 95.84 |

Market exposures

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

| | 2024 | 2023 |
|--------------------|-------------------|--------------------|
| | HSBC China | HSBC China |
| | Growth Fund | Growth Fund |
| | USD | USD |
| Markets exposed to | | |
| Bermuda | – | 586,035 |
| China | 12,293,198 | 36,411,845 |
| Hong Kong | 61,776,290 | 68,007,058 |
| Taiwan | 9,155,606 | 4,327,160 |
| United States | 6,829,164 | 4,303,701 |
| | <u>90,054,258</u> | <u>113,635,799</u> |

| | 2024 | 2023 |
|------------------------|----------------------|----------------------|
| | HSBC Asian | HSBC Asian |
| | High Yield | High Yield |
| | Bond Fund | Bond Fund |
| | USD | USD |
| Markets exposed to | | |
| Australia | 13,338,880 | 7,833,516 |
| Bermuda | – | 19,923,169 |
| British Virgin Islands | 149,609,462 | 169,811,793 |
| Cayman Islands | 161,346,057 | 310,793,763 |
| China | 23,439,351 | 9,329,338 |
| Hong Kong | 78,399,197 | 44,894,888 |
| India | 69,564,233 | 120,271,484 |
| Indonesia | 184,355,325 | 251,752,092 |
| Ireland | 3,927,810 | 46,884,895 |
| Japan | 4,882,674 | 5,108,565 |
| Jersey | 8,922,400 | 6,740,670 |
| Mauritius | 82,294,559 | 127,182,468 |
| Mexico | 3,559,156 | – |
| Mongolia | 8,658,440 | 8,177,076 |
| Netherlands | 23,186,314 | 39,593,685 |
| Pakistan | 21,945,686 | 12,222,815 |
| Philippines | 41,722,868 | 54,329,307 |
| Saudi Arabia | 17,666,968 | – |
| Singapore | 63,906,052 | 90,642,688 |
| South Korea | 4,010,917 | 1,456,604 |
| Sri Lanka | 22,842,797 | – |
| Thailand | 41,406,078 | 26,471,741 |
| United Kingdom | 58,293,662 | 11,261,930 |
| United States | 19,892,500 | 23,485,234 |
| Luxembourg | 6,042,412 | 6,282,851 |
| | <u>1,113,213,798</u> | <u>1,394,450,572</u> |

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

(Expressed in United States dollars unless otherwise indicated)

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

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

Overall market exposures

Change in net assets if investment value increased by 10%

As at 31 July 2023

Overall market exposures

Change in net assets if investment value increased by 10%

| | | | | |
|---------------|---------|-----------|------------|-----------|
| – Equities | – | 2,808,346 | 11,116,064 | – |
| – Unit trusts | 694,645 | – | – | 4,447,230 |
| | 694,645 | 2,808,346 | 11,116,064 | 4,447,230 |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(b) Interest rate risk

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

The following table indicates the periods in which the interest-bearing assets mature and re-price as at 31 July 2024 and 2023. The table excludes negligible interest-bearing cash and cash equivalents as the exposure to interest rate risk is minimal. For HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund, there were no interest-bearing liabilities.

Assets

Financial assets at fair value through profit or loss

| 2024 | | | | |
|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|--|
| HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD | |
| 174,394,508 | 1,265,417 | 3,857,077 | 104,241,781 | |
| 510,609,664 | – | – | 645,651,262 | |
| 488,230,155 | – | – | 351,117,359 | |
| 1,173,234,327 | 1,265,417 | 3,857,077 | 1,101,010,402 | |

Assets

Financial assets at fair value through profit or loss

| 2023 | | | | |
|-----------------------------------|------------------------------------------|-------------------------------------|-------------------------------------------------|--|
| HSBC Asian Bond Fund USD | HSBC China Momentum Fund USD | HSBC China Growth Fund USD | HSBC Asian High Yield Bond Fund USD | |
| 227,523,372 | 1,269,878 | 2,475,160 | 137,414,319 | |
| 448,410,228 | – | – | 632,076,678 | |
| 654,232,841 | – | – | 580,489,596 | |
| 1,330,166,441 | 1,269,878 | 2,475,160 | 1,349,980,593 | |

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that for an increase in interest rates of 50 basis points (2023: 50 basis points), the estimated impact on net assets attributable to unitholders and the profit for the year of the sub-funds are indicated as follows; an equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount. The analysis is performed on the same basis for 2023:

| | | Decrease in net assets if interest rate increased by 50 basis points | | | |
|---------------------------------|-----|----------------------------------------------------------------------|-----|------------|--|
| | | 2024 | | 2023 | |
| HSBC Asian Bond Fund | USD | 27,756,069 | USD | 34,370,833 | |
| HSBC China Momentum Fund | USD | 1,570 | USD | 1,071 | |
| HSBC China Growth Fund | USD | 5,073 | USD | 1,820 | |
| HSBC Asian High Yield Bond Fund | USD | 22,821,322 | USD | 31,338,181 | |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(c) Currency risk

The sub-funds may invest in financial instruments and enter into transactions denominated in currencies other than their respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of their respective functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets or liabilities denominated in currencies other than their respective functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the

fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the sub-funds' currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2024, had the USD weakened by 5% (2023: 5%) in relation to respective currencies, with all other variables held constant, net assets attributable to unitholders and the profit for the year would have increased/(decreased) by the amounts shown below. The analysis is performed on the same basis for 2023.

As at 31 July 2024

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

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

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

(d) Credit risk

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

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

At 31 July 2024 and 31 July 2023, of the sub-funds, HSBC Asian Bond Fund, HSBC Momentum Fund, HSBC China Growth and HSBC Asian High Yield Bond Fund invested in debt securities with the following credit quality expressed as a percentage of debt securities:

As at 31 July 2024

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

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

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

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

The majority of the cash held by the sub-funds is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2023: A3). Bankruptcy or insolvency of the bank may cause the sub funds' rights with respect to the cash held by the bank to be delayed or limited. The sub funds monitor the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub-funds are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the sub-funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody's.

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

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

(ii) Offsetting financial assets and financial liabilities

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2024

Financial assets subject to enforceable master netting arrangements

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

HSBC Asian Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

| | | | | | | |
|------------------|---------|---|---------|-----------|---|---------|
| – Counterparty A | 49,465 | – | 49,465 | (11,980) | – | 37,485 |
| – Counterparty C | 201,476 | – | 201,476 | (201,476) | – | – |
| – Counterparty E | 113,214 | – | 113,214 | (63,438) | – | 49,776 |
| – Counterparty F | 127,927 | – | 127,927 | – | – | 127,927 |
| – Counterparty G | 6,757 | – | 6,757 | (6,757) | – | – |

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

| | | | | | | |
|------------------|---------|---|---------|-----------|---|---------|
| – Counterparty A | 49,606 | – | 49,606 | (11,856) | – | 37,750 |
| – Counterparty C | 454,719 | – | 454,719 | (300,115) | – | 154,604 |
| – Counterparty E | 115,757 | – | 115,757 | (56,708) | – | 59,049 |
| – Counterparty F | 136,517 | – | 136,517 | – | – | 136,517 |
| – Counterparty G | 6,626 | – | 6,626 | (6,626) | – | – |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

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

HSBC Asian Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

| | | | | | | |
|------------------|-----------|---|-----------|---------|---|-----------|
| – Counterparty A | (11,980) | – | (11,980) | 11,980 | – | – |
| – Counterparty B | (44,680) | – | (44,680) | – | – | (44,680) |
| – Counterparty C | (389,016) | – | (389,016) | 201,476 | – | (187,540) |
| – Counterparty D | (21,749) | – | (21,749) | – | – | (21,749) |
| – Counterparty E | (63,438) | – | (63,438) | 63,438 | – | – |
| – Counterparty G | (186,223) | – | (186,223) | 6,757 | – | (179,466) |

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

| | | | | | | |
|------------------|-----------|---|-----------|---------|---|-----------|
| – Counterparty A | (11,856) | – | (11,856) | 11,856 | – | – |
| – Counterparty B | (100,315) | – | (100,315) | – | – | (100,315) |
| – Counterparty C | (300,115) | – | (300,115) | 300,115 | – | – |
| – Counterparty D | (19,775) | – | (19,775) | – | – | (19,775) |
| – Counterparty E | (56,708) | – | (56,708) | 56,708 | – | – |
| – Counterparty G | (179,358) | – | (179,358) | 6,626 | – | (172,732) |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

Financial assets subject to enforceable master netting arrangements

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

HSBC Asian Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

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

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities subject to enforceable master netting arrangements

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

HSBC Asian Bond Fund

Derivative financial instruments:

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

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

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

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2024

Financial assets

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Financial liabilities

| | Carrying amount in statement of financial position | Financial assets not in scope of offsetting disclosures |
|--------------------|----------------------------------------------------------|------------------------------------------------------------------|
| Net amounts USD | USD | USD |

HSBC Asian Bond Fund

Derivative financial instruments:

| | | | |
|--------------------------------------|-----------|-----------|---|
| – Foreign currency forward contracts | | | |
| – Counterparty A | (11,980) | (11,980) | – |
| – Counterparty B | (44,680) | (44,680) | – |
| – Counterparty C | (389,016) | (389,016) | – |
| – Counterparty D | (21,749) | (21,749) | – |
| – Counterparty E | (63,438) | (63,438) | – |
| – Counterparty G | (186,223) | (186,223) | – |

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

| | | | |
|--------------------------------------|-----------|-----------|---|
| – Foreign currency forward contracts | | | |
| – Counterparty A | (11,856) | (11,856) | – |
| – Counterparty B | (100,315) | (100,315) | – |
| – Counterparty C | (300,115) | (300,115) | – |
| – Counterparty D | (19,775) | (19,775) | – |
| – Counterparty E | (56,708) | (56,708) | – |
| – Counterparty G | (179,358) | (179,358) | – |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

Financial assets

| | Net amounts USD | Carrying amount in statement of financial position USD | Financial assets not in scope of offsetting disclosures USD |
|----------------------------------------|--------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|
| HSBC Asian Bond Fund | | | |
| Derivative financial instruments: | | | |
| – Foreign currency forward contracts | | | |
| – Counterparty A | 69,023 | 69,023 | – |
| – Counterparty B | 212,634 | 212,634 | – |
| – Counterparty C | 129,967 | 129,967 | – |
| – Counterparty D | 45,679 | 45,679 | – |
| | | | |
| HSBC Asian High Yield Bond Fund | | | |
| Derivative financial instruments: | | | |
| – Foreign currency forward contracts | | | |
| – Counterparty A | 71,660 | 71,660 | – |
| – Counterparty B | 220,768 | 220,768 | – |
| – Counterparty C | 108,991 | 108,991 | – |
| – Counterparty D | 47,202 | 47,202 | – |
| | | | |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

31 July 2023

Financial liabilities

| | Carrying amount in statement of financial position USD | Financial assets not in scope of offsetting disclosures USD |
|--------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|
| Net amounts USD | | |
| HSBC Asian Bond Fund | | |
| Derivative financial instruments: | | |
| – Foreign currency forward contracts | | |
| – Counterparty B | (18,257) | (18,257) |
| – Counterparty C | (462,810) | (462,810) |
| – Counterparty D | (19,035) | (19,035) |
| – Counterparty E | (79,009) | (79,009) |

HSBC Asian High Yield Bond Fund

| | | |
|--------------------------------------|-----------|-----------|
| Derivative financial instruments: | | |
| – Foreign currency forward contracts | | |
| – Counterparty B | (18,257) | (18,257) |
| – Counterparty C | (440,386) | (440,386) |
| – Counterparty D | (19,034) | (19,034) |
| – Counterparty E | (79,009) | (79,009) |

(iii) Amounts arising from ECL

Impairment on interest receivable, dividends receivable, subscriptions receivable, other receivables, amounts due from brokers and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The exposures over the net asset values are 4.93% (2023: 4.08%), 3.21% (2023: 2.38%), 5.71% (2023: 3.3%), and 4.98% (2023: 6.01%) for HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund respectively. The sub-funds consider that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

(e) Liquidity risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the sub-funds. The sub-funds are exposed to daily liquidity risk on redemption of units.

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

The sub-funds' majority of investments, more than 90%, are listed securities which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities that traded in active markets.

As at 31 July 2024 and 2023, all of the sub-funds' financial liabilities are due within three months, except for redemptions payable, and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

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

The sub-funds' objectives in managing the capital are to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies stated in the Trust's Explanatory Memorandum.

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

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

(g) Specific instruments

Forward contracts

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

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

| HSBC Asian Bond Fund | | | | | Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD |
|----------------------|-------------------|-------------------|-----------------------------|------------------------------------|--------------------|--------------------|-------------------|-----------------------------|------------------------------------|
| Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD | | | | | |
| | | | | | IDR130,000,000,000 | USD7,895,536 | 30 September 2024 | 82,895 | – |
| | | | | | INR449,000,000 | USD5,355,439 | 30 September 2024 | – | (2,916) |
| AUD1,414,026 | USD927,914 | 30 August 2024 | – | (3,812) | INR501,000,000 | USD5,983,054 | 30 September 2024 | – | (10,574) |
| AUD71,207,028 | USD46,727,547 | 30 August 2024 | – | (191,975) | PHP173,000,000 | USD2,960,078 | 30 September 2024 | 475 | – |
| CAD346,370 | USD250,920 | 30 August 2024 | 23 | – | PHP753,000,000 | USD12,774,620 | 30 September 2024 | 110,518 | – |
| CNH117,610 | USD16,220 | 30 August 2024 | 91 | – | USD2,940,580 | JPY454,000,000 | 30 September 2024 | – | (103,851) |
| CNH13,224,641 | USD1,826,348 | 30 August 2024 | 7,744 | – | USD2,946,135 | EUR2,700,000 | 30 September 2024 | 16,159 | – |
| CNH294,000 | USD40,607 | 30 August 2024 | 167 | – | USD2,950,948 | JPY449,000,000 | 30 September 2024 | – | (59,773) |
| CNH84,533,566 | USD11,674,243 | 30 August 2024 | 49,502 | – | USD2,968,874 | THB107,000,000 | 30 September 2024 | – | (47,276) |
| CNH9,800 | USD1,352 | 30 August 2024 | 8 | – | USD2,972,783 | EUR2,720,000 | 30 September 2024 | 21,073 | – |
| CNH9,800 | USD1,352 | 30 August 2024 | 7 | – | USD2,973,348 | EUR2,720,000 | 30 September 2024 | 21,636 | – |
| CNH93,393,894 | USD12,895,285 | 30 August 2024 | 52,265 | – | USD2,984,150 | GBP2,300,000 | 30 September 2024 | 28,128 | – |
| EUR6,553,474 | USD7,123,626 | 30 August 2024 | – | (22,190) | USD2,987,031 | GBP2,330,000 | 30 September 2024 | – | (7,247) |
| GBP113,462 | USD146,065 | 30 August 2024 | – | (285) | USD2,998,219 | EUR2,750,000 | 30 September 2024 | 13,999 | – |
| IDR47,000,000,000 | USD2,857,513 | 30 August 2024 | 30,319 | – | USD2,999,658 | THB108,000,000 | 30 September 2024 | – | (44,680) |
| USD10,832 | CNH78,429 | 30 August 2024 | – | (44) | USD3,349,608 | JPY509,000,000 | 30 September 2024 | – | (63,438) |
| USD2,026,308 | IDR33,000,000,000 | 30 August 2024 | – | (1,406) | USD3,462,686 | CNH25,000,000 | 30 September 2024 | – | (14,037) |
| USD50,249 | AUD76,616 | 30 August 2024 | 178 | – | USD5,601,260 | GBP4,350,000 | 30 September 2024 | 10,879 | – |
| USD53,246 | CNH383,986 | 30 August 2024 | – | (9) | USD5,606,091 | EUR5,150,000 | 30 September 2024 | 17,513 | – |
| USD7,352 | CNH53,228 | 30 August 2024 | – | (30) | USD6,006,105 | THB218,000,000 | 30 September 2024 | – | (138,947) |
| EUR16,040,000 | USD17,398,829 | 30 September 2024 | 6,757 | – | USD6,253,401 | CNH45,000,000 | 30 September 2024 | – | (4,796) |
| IDR108,000,000,000 | USD6,618,864 | 30 September 2024 | 9,899 | – | USD9,023,387 | IDR147,000,000,000 | 30 September 2024 | 775 | – |
| IDR109,000,000,000 | USD6,677,285 | 30 September 2024 | 12,829 | – | | | | | |
| | | | | | | | | 498,839 | (717,086) |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

| HSBC Asian High Yield Bond Fund | | | | | Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD |
|---------------------------------|-------------------|-------------------|-----------------------------|------------------------------------|--------------------|--------------------|-------------------|-----------------------------|------------------------------------|
| Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD | | | | | |
| | | | | | IDR135,000,000,000 | USD8,199,210 | 30 September 2024 | 86,083 | – |
| | | | | | IDR97,000,000,000 | USD5,944,720 | 30 September 2024 | 8,890 | – |
| AUD19,310 | USD12,627 | 30 August 2024 | – | (7) | IDR99,000,000,000 | USD6,064,690 | 30 September 2024 | 11,652 | – |
| AUD3,398,759 | USD2,230,650 | 30 August 2024 | – | (9,474) | INR470,000,000 | USD5,605,916 | 30 September 2024 | – | (3,052) |
| AUD51,102,445 | USD33,539,199 | 30 August 2024 | – | (142,453) | INR480,000,000 | USD5,732,267 | 30 September 2024 | – | (10,131) |
| CNH134,624,864 | USD18,591,944 | 30 August 2024 | 78,836 | – | PHP165,000,000 | USD2,823,196 | 30 September 2024 | 453 | – |
| CNH245,184,478 | USD33,860,433 | 30 August 2024 | 143,579 | – | PHP816,000,000 | USD13,843,413 | 30 September 2024 | 119,765 | – |
| CNH34,755,280 | USD4,798,807 | 30 August 2024 | 21,311 | – | USD2,811,039 | JPY434,000,000 | 30 September 2024 | – | (99,085) |
| CNH5,516 | USD761 | 30 August 2024 | 4 | – | USD2,837,019 | EUR2,600,000 | 30 September 2024 | 15,560 | – |
| CNH58,015 | USD8,013 | 30 August 2024 | 33 | – | USD2,852,436 | JPY434,000,000 | 30 September 2024 | – | (57,704) |
| EUR11,491,181 | USD12,492,661 | 30 August 2024 | – | (40,647) | USD2,853,103 | EUR2,610,000 | 30 September 2024 | 20,761 | – |
| EUR520 | USD565 | 30 August 2024 | – | (2) | USD2,856,485 | EUR2,620,000 | 30 September 2024 | 13,337 | – |
| IDR46,000,000,000 | USD2,796,715 | 30 August 2024 | 29,674 | – | USD2,857,888 | THB103,000,000 | 30 September 2024 | – | (45,509) |
| SGD37,954,530 | USD28,290,496 | 30 August 2024 | 126,486 | – | USD2,858,832 | GBP2,230,000 | 30 September 2024 | – | (6,936) |
| SGD795,476 | USD592,931 | 30 August 2024 | 2,651 | – | USD2,860,785 | THB103,000,000 | 30 September 2024 | – | (42,611) |
| USD11,853 | AUD18,073 | 30 August 2024 | 42 | – | USD2,950,924 | EUR2,700,000 | 30 September 2024 | 20,919 | – |
| USD117,226 | SGD157,146 | 30 August 2024 | – | (431) | USD2,994,246 | JPY455,000,000 | 30 September 2024 | – | (56,708) |
| USD12,951 | AUD19,747 | 30 August 2024 | 46 | – | USD3,047,164 | CNH22,000,000 | 30 September 2024 | – | (12,353) |
| USD123,314 | CNH892,819 | 30 August 2024 | – | (503) | USD5,660,519 | EUR5,200,000 | 30 September 2024 | 17683 | – |
| USD2,486,832 | IDR40,500,000,000 | 30 August 2024 | – | (1,725) | USD5,665,642 | GBP4,400,000 | 30 September 2024 | 11,004 | – |
| USD2,853,812 | GBP2,200,000 | 30 August 2024 | 27,091 | – | USD5,697,543 | CNH41,000,000 | 30 September 2024 | – | (4,370) |
| USD43,118 | EUR39,812 | 30 August 2024 | – | (22) | USD5,785,698 | THB210,000,000 | 30 September 2024 | – | (133,849) |
| USD54,561 | SGD73,126 | 30 August 2024 | – | (189) | USD8,605,979 | IDR140,200,000,000 | 30 September 2024 | 739 | – |
| USD66,043 | CNH478,868 | 30 August 2024 | – | (366) | | | | | |
| EUR15,730,000 | USD17,062,567 | 30 September 2024 | 6,626 | – | | | | 763,225 | (668,127) |

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

HSBC Asian Bond Fund

| Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD |
|------------------|------------------|-------------------|-----------------------------|------------------------------------|
| AUD1,021,887 | USD691,723 | 31 August 2023 | – | (2,337) |
| AUD4,128 | USD2,804 | 31 August 2023 | – | (19) |
| AUD95,305,136 | USD64,512,809 | 31 August 2023 | – | (218,009) |
| CNH18,409,816 | USD2,581,767 | 31 August 2023 | 3,002 | – |
| CNH201,335,645 | USD28,235,027 | 31 August 2023 | 32,832 | – |
| CNH352,800 | USD49,336 | 31 August 2023 | 197 | – |
| CNH491,960 | USD68,984 | 31 August 2023 | 87 | – |
| CNH496,319,272 | USD69,603,114 | 31 August 2023 | 80,934 | – |
| CNH905,668 | USD126,650 | 31 August 2023 | 506 | – |
| EUR12,522,258 | USD13,894,046 | 31 August 2023 | – | (65,640) |
| EUR736,987 | USD816,564 | 31 August 2023 | – | (2,710) |
| INR574,805,700 | USD7,000,000 | 31 August 2023 | – | (18,257) |
| KRW8,921,920,000 | USD7,000,000 | 31 August 2023 | 12,198 | – |
| SGD18,300,000 | USD13,589,963 | 31 August 2023 | 212,634 | – |
| USD120,278 | AUD177,979 | 31 August 2023 | 211 | – |
| USD3,347,161 | EUR3,000,000 | 31 August 2023 | 34,208 | – |
| USD428,413 | AUD636,153 | 31 August 2023 | – | (738) |
| USD55,886 | AUD83,723 | 31 August 2023 | – | (591) |
| USD6,834,471 | SGD9,000,000 | 31 August 2023 | 45,679 | – |
| USD7,000,000 | KRW9,126,810,000 | 31 August 2023 | – | (172,766) |
| USD7,049,860 | SGD9,300,000 | 31 August 2023 | 34,815 | – |
| INR575,260,000 | USD7,000,000 | 29 September 2023 | – | (19,035) |

Buy

Sell

Settlement date

Fair value
assets
USD

Fair value
(liabilities)
USD

| | | | | |
|----------------|--------------|-------------------|---|----------|
| JPY500,000,000 | USD3,604,117 | 29 September 2023 | – | (51,891) |
| JPY500,000,000 | USD3,579,122 | 29 September 2023 | – | (27,118) |

457,303

(579,111)

As at 31 July 2023

HSBC Asian High Yield Bond Fund

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

| Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD | Buy | Sell | Settlement date | Fair value assets USD | Fair value (liabilities) USD |
|------------------|------------------|-------------------|-----------------------------|------------------------------------|----------------|--------------|-------------------|-----------------------------|------------------------------------|
| CNH9,800 | USD1,373 | 31 August 2023 | 2 | – | JPY500,000,000 | USD3,604,117 | 29 September 2023 | – | (51,891) |
| EUR4,900 | USD5,420 | 31 August 2023 | – | (9) | | | | 448,621 | (556,686) |
| EUR14,045,304 | USD15,583,939 | 31 August 2023 | – | (73,624) | | | | | |
| EUR100 | USD111 | 31 August 2023 | – | – | | | | | |
| EUR148,772 | USD163,509 | 31 August 2023 | 775 | – | | | | | |
| INR574,805,700 | USD7,000,000 | 31 August 2023 | – | (18,257) | | | | | |
| KRW9,559,200,000 | USD7,500,000 | 31 August 2023 | 13,070 | – | | | | | |
| SGD19,000,000 | USD14,109,798 | 31 August 2023 | 220,768 | – | | | | | |
| SGD46,343,539 | USD34,984,124 | 31 August 2023 | – | (27,344) | | | | | |
| SGD297,994 | USD224,952 | 31 August 2023 | – | (176) | | | | | |
| SGD499,553 | USD376,152 | 31 August 2023 | 655 | – | | | | | |
| SGD506,182 | USD380,558 | 31 August 2023 | 1,246 | – | | | | | |
| USD7,500,000 | KRW9,778,725,000 | 31 August 2023 | – | (185,107) | | | | | |
| USD7,062,286 | SGD9,300,000 | 31 August 2023 | 47,202 | – | | | | | |
| USD7,353,079 | SGD9,700,000 | 31 August 2023 | 36,312 | – | | | | | |
| USD3,458,733 | EUR3,100,000 | 31 August 2023 | 35,348 | – | | | | | |
| USD2,781 | CNH19,784 | 31 August 2023 | 3 | – | | | | | |
| USD57,879 | AUD85,222 | 31 August 2023 | 386 | – | | | | | |
| USD28,635 | AUD42,898 | 31 August 2023 | – | (303) | | | | | |
| USD3,647 | AUD5,396 | 31 August 2023 | 6 | – | | | | | |
| USD64 | AUD95 | 31 August 2023 | – | – | | | | | |
| USD5,657 | CNH40,455 | 31 August 2023 | – | (23) | | | | | |
| INR575,260,000 | USD7,000,000 | 29 September 2023 | – | (19,035) | | | | | |
| JPY500,000,000 | USD3,579,122 | 29 September 2023 | – | (27,118) | | | | | |

As at 31 July 2024 and 31 July 2023, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding foreign currency forward contracts.

Futures contracts

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

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

As at 31 July 2024 and 31 July 2023, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding future contracts.

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

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2024

HSBC Asian Bond Fund

| Underlying | Number of contracts | Contract price | Contract size | Maturity date | Fair value assets USD | Fair value (liabilities) USD |
|--------------|---------------------|----------------|---------------|-------------------|-----------------------|------------------------------|
| US 10YR NOTE | 171 | 114.875 | 1,000 | 19 September 2024 | 120,234 | - |
| US 10YR NOTE | 128 | 110.797 | 1,000 | 19 September 2024 | 129,999 | - |
| US 10YR NOTE | 150 | 110.869 | 1,000 | 19 September 2024 | 142,968 | - |
| US 10YR NOTE | 10 | 110.781 | 1,000 | 19 September 2024 | 10,313 | - |
| US 10YR NOTE | 180 | 111.078 | 1,000 | 19 September 2024 | 132,187 | - |
| US 10YR NOTE | 266 | 110.922 | 1,000 | 19 September 2024 | 236,905 | - |
| US 10YR NOTE | 60 | 111.297 | 1,000 | 19 September 2024 | 30,937 | - |
| US 10YR NOTE | 93 | 109.297 | 1,000 | 30 September 2024 | 233,953 | - |
| US 5YR NOTE | 55 | 107.306 | 1,000 | 30 September 2024 | 32,226 | - |
| US 5YR NOTE | 28 | 107.359 | 1,000 | 30 September 2024 | 14,875 | - |
| US 5YR NOTE | 140 | 107.242 | 1,000 | 30 September 2024 | 90,781 | - |
| US 5YR NOTE | 138 | 107.438 | 1,000 | 2024 September | 62,531 | - |
| | | | | | 1,237,909 | - |

As at 31 July 2024

HSBC Asian High Yield Bond Fund

| Underlying | Number of contracts | Contract price | Contract size | Maturity date | Fair value assets USD | Fair value (liabilities) USD |
|--------------|---------------------|----------------|---------------|-------------------|-----------------------|------------------------------|
| US 10YR NOTE | 190 | 110.922 | 1,000 | 19 September 2024 | 169,218 | - |
| US 10YR NOTE | 176 | 111.078 | 1,000 | 19 September 2024 | 129,249 | - |
| US 10YR NOTE | 106 | 111.297 | 1,000 | 19 September 2024 | 54,667 | - |
| US 10YR NOTE | 12 | 114.531 | 1,000 | 19 September 2024 | 12,563 | - |
| US 10YR NOTE | 76 | 114.344 | 1,000 | 19 September 2024 | 93,812 | - |
| US 10YR NOTE | 88 | 114.875 | 1,000 | 2024 September | 61,875 | - |
| | | | | | 521,374 | - |

As at 31 July 2023

HSBC Asian High Yield Bond Fund

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Credit default swaps

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

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

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

As at 31 July 2024 and 2023, HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund held credit default swaps and the holdings were as specified in the following table.

As at 31 July 2024

HSBC Asian Bond Fund

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

As at 31 July 2024

HSBC Asian High Yield Bond Fund

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

As at 31 July 2023

HSBC Asian Bond Fund

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

As at 31 July 2023

HSBC Asian High Yield Bond Fund

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

13 Fair value information

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

Valuation of financial instruments

The sub-funds' accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(e)(iv).

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the sub-funds determine fair value using valuation techniques.

The sub-funds use widely recognised valuation models for determining the fair value of the debt securities and equity-linked instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

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

Financial instruments at fair value through profit or loss

As at 31 July 2024

| HSBC Asian Bond Fund | | | | |
|---------------------------------------|----------------|----------------|----------------|---------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| <i>Financial assets</i> | | | | |
| Debt securities | - | 1,173,234,327 | - | 1,173,234,327 |
| Listed equities | - | - | - | - |
| Unit trusts | - | 6,401,460 | - | 6,401,460 |
| Foreign currency forward contracts | - | 498,839 | - | 498,839 |
| Future contracts | 1,237,909 | - | - | 1,237,909 |
| | 1,237,909 | 1,180,134,626 | - | 1,181,372,535 |

| HSBC Asian Bond Fund | | | | |
|---------------------------------------|----------------|----------------|----------------|--------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| <i>Financial liabilities</i> | | | | |
| Foreign currency forward contracts | - | 717,086 | - | 717,086 |
| Credit default Swaps | - | 4,758,459 | - | 4,758,459 |
| | - | 5,475,545 | - | 5,475,545 |

| HSBC China Momentum Fund | | | | |
|---------------------------------------|----------------|----------------|----------------|--------------|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| <i>Financial assets</i> | | | | |
| Debt securities | - | 1,265,417 | - | 1,265,417 |
| Listed equities | 23,368,422 | - | - | 23,368,422 |
| Unit trusts | - | - | - | - |
| Foreign currency forward contracts | - | - | - | - |
| Future contracts | - | - | - | - |
| | 23,368,422 | 1,265,417 | - | 24,633,839 |

Financial liabilities

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC China Growth Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---------------------------------------|----------------|----------------|----------------|--------------|
| <i>Financial assets</i> | | | | |
| Debt securities | - | 3,857,077 | - | 3,857,077 |
| Listed equities | 86,197,181 | - | - | 86,197,181 |
| Unit trusts | - | - | - | - |
| Foreign currency forward contracts | - | - | - | - |
| Future contracts | - | - | - | - |
| | 86,197,181 | 3,857,077 | - | 90,054,258 |

Financial liabilities

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

HSBC Asian High Yield Bond Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---------------------------------------|----------------|----------------|----------------|---------------|
| <i>Financial assets</i> | | | | |
| Debt securities | - | 1,101,010,402 | - | 1,101,010,402 |
| Listed equities | - | - | - | - |
| Unit trusts | - | 11,682,022 | - | 11,682,022 |
| Foreign currency forward contracts | - | 763,225 | - | 763,225 |
| Future contracts | 521,374 | - | - | 521,374 |
| | 521,374 | 1,113,455,649 | - | 1,113,977,023 |

Financial liabilities

| | | | | |
|---------------------------------------|---|-----------|---|-----------|
| Foreign currency forward contracts | - | 668,127 | - | 668,127 |
| Credit default Swaps | - | 5,989,280 | - | 5,989,280 |
| | - | 6,657,407 | - | 6,657,407 |

As at 31 July 2023

HSBC Asian Bond Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---------------------------------------|----------------|----------------|----------------|---------------|
| <i>Financial assets</i> | | | | |
| Debt securities | - | 1,330,166,441 | - | 1,330,166,441 |
| Listed equities | - | - | - | - |
| Unit trusts | - | 6,946,448 | - | 6,946,448 |
| Foreign currency forward contracts | - | 457,303 | - | 457,303 |
| | - | 1,337,570,192 | - | 1,337,570,192 |

Financial liabilities

| | | | | |
|---------------------------------------|---|-----------|---|-----------|
| Foreign currency forward contracts | - | 579,111 | - | 579,111 |
| Credit default Swaps | - | 3,223,181 | - | 3,223,181 |
| | - | 3,802,292 | - | 3,802,292 |

HSBC China Momentum Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---------------------------------------|----------------|----------------|----------------|--------------|
| <i>Financial assets</i> | | | | |
| Debt securities | - | 1,269,878 | - | 1,269,878 |
| Listed equities | 28,083,460 | - | - | 28,083,460 |
| Unit trusts | - | - | - | - |
| Foreign currency forward contracts | - | - | - | - |
| | 28,083,460 | 1,269,878 | - | 29,353,338 |

Financial liabilities

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC China Growth Fund

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

Financial liabilities

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

HSBC Asian High Yield Bond Fund

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

Financial liabilities

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

For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments. There was no transfers of financial instruments between levels during the years ended 31 July 2024 and 2023.

14 Involvement with unconsolidated structured entities

The sub-funds have concluded that the listed and unlisted investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

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

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

| Type of structured entity | Nature and purpose | Interest held by the sub-funds |
|---------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Investment funds | To manage assets on behalf of third party investors and generate fees for the investment manager | Investment in units issued by the investment funds |
| | These vehicles are financed through the issue of units to investors | |

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

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

HSBC Asian Bond Fund

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

HSBC Asian High Yield Bond Fund

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

HSBC Asian Bond Fund

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

HSBC Asian High Yield Bond Fund

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

As at 31 July 2024 and 31 July 2023, HSBC China Momentum Fund and HSBC China Growth Fund did not involve any interests in related to any unconsolidated structured entities

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

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

15 Segment information

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

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the sub-funds' performance is evaluated on an overall basis. Accordingly, the Manager considers that the sub-funds have one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Explanatory Memorandum. There were no changes in the operating segment during the years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in United States dollars unless otherwise indicated)

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

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

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

| | Effective for accounting periods beginning on or after |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> | 1 January 2024 |
| Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> | 1 January 2025 |

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

17 Event occurring after year-end date

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

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|-------------------------------------------------------------------|-----------|------------------------|-----------------------|-----------------------------------------------------------------|------------|------------------------|-----------------------|
| Financial assets | | | | | | | |
| | | | | CN HUANENG GP HKTREASURY 2.85% PERPETUAL 31 DECEMBER 2049 | 2,974,000 | 2,887,754 | 0.24 |
| Debt securities | | | | CONTEMPTRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026 | 3,000,000 | 2,789,226 | 0.23 |
| Bonds | | | | ENN CLEAN ENERGY 3.375% 12 MAY 2026 | 9,780,000 | 9,447,739 | 0.80 |
| Listed investments | | | | FORTUNE STAR BVI LTD 5% 18 MAY 2026 | 4,125,000 | 3,840,427 | 0.32 |
| Australia | | | | FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025 | 3,033,000 | 2,934,458 | 0.25 |
| AUST & NZ BANKING GROUP VAR 18 SEPTEMBER 2034 | 1,200,000 | 1,219,100 | 0.10 | FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026 | 900,000 | 824,647 | 0.07 |
| CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034 | 5,121,000 | 5,400,857 | 0.45 | FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029 | 2,125,000 | 1,644,575 | 0.14 |
| NICKEL INDUSTRIES LTD 11.25% 21 OCTOBER 2028 | 200,000 | 219,470 | 0.02 | FUQING INVESTMENT MANAGEMENT 3.25% 23 JUNE 2025 | 663,000 | 630,534 | 0.05 |
| WESTPAC BANKING CORP VAR 04 FEBRUARY 2030 | 2,250,000 | 2,216,322 | 0.19 | HENGJIAN INTERNATIONAL INVESTMENT LTD 1.875% 23 JUNE 2025 | 4,205,000 | 4,072,816 | 0.34 |
| | | 9,056,749 | 0.76 | HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032 | 8,671,000 | 7,562,369 | 0.64 |
| British Virgin Islands | | | | HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030 | 6,877,000 | 6,025,576 | 0.51 |
| CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049 | 2,380,000 | 2,256,775 | 0.19 | HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027 | 2,334,000 | 2,197,041 | 0.18 |
| CENTRAL PLAZA DEV LTD 3.85% 14 JULY 2025 | 600,000 | 576,576 | 0.05 | HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027 | 1,180,000 | 1,129,909 | 0.10 |
| CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026 | 1,110,000 | 1,053,357 | 0.09 | HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024 | 13,694,000 | 13,585,817 | 1.14 |
| CHALCO HK INVESTMENT 2.1% 28 JULY 2026 | 2,467,000 | 2,327,000 | 0.20 | HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030 | 400,000 | 345,035 | 0.03 |
| CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026 | 2,150,000 | 2,066,346 | 0.17 | HUARONG FINANCE 2019 4.5% 29 MAY 2029 | 1,460,000 | 1,349,741 | 0.11 |
| CHARMING LIGHT INVST LTD 4.375% 21 DECEMBER 2027 | 1,465,000 | 1,413,828 | 0.12 | HUARONG FINANCE II 4.875% 22 NOVEMBER 2026 | 1,000,000 | 980,251 | 0.08 |
| CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP 31 DECEMBER 2049 | 2,662,000 | 1,833,586 | 0.15 | HUARONG FINANCE II 5% 19 NOVEMBER 2025 | 1,130,000 | 1,116,022 | 0.09 |
| CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030 | 2,500,000 | 2,506,902 | 0.21 | HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026 | 1,500,000 | 1,466,295 | 0.12 |
| CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029 | 5,764,000 | 5,838,067 | 0.49 | HUARONG FINANCE II EMTN 5.5% 16 JANUARY 2025 | 2,040,000 | 2,042,322 | 0.17 |
| CHINA CINDA FINANCE 2017 4.4% 09 MARCH 2027 | 2,400,000 | 2,344,020 | 0.20 | INVENTIVE GLOBAL INVESTMENT LTD 1.65% 03 SEPTEMBER 2025 | 5,000,000 | 4,806,042 | 0.40 |
| CICC HK FINANCE 2016 MTN 2% 26 JANUARY 2026 | 3,883,000 | 3,719,737 | 0.31 | JOYTRSR ASSETS HOLDINGS 5.75% 06 JUNE 2029 | 7,060,000 | 7,105,039 | 0.60 |
| CLP POWER HK FINANCE LTD 31 DECEMBER 2049 | 3,084,000 | 3,042,366 | 0.26 | | | | |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|----------------------------------------------------------------------------|------------|------------------------|-----------------------|--------------------------------------------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | YUNDA HOLDING INVESTMENT LTD | | | |
| Listed investments | | | | 2.25% 19 AUGUST 2025 | 7,816,000 | 7,520,696 | 0.63 |
| | | | | | | 185,355,004 | 15.59 |
| KING POWER CAPITAL LTD 5.625% 03 NOVEMBER 2024 | 3,000,000 | 3,001,885 | 0.25 | Cayman Islands | | | |
| LS FINANCE 2017 LTD 4.8% 18 JUNE 2026 | 382,000 | 355,738 | 0.03 | AAC TECHNOLOGIES HOLDING 3% 27 NOVEMBER 2024 | 20,700,000 | 20,522,083 | 1.73 |
| LS FINANCE 2025 LTD 4.5% 26 JUNE 2025 | 500,000 | 485,000 | 0.04 | AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031 | 3,800,000 | 3,329,018 | 0.28 |
| NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030 | 1,682,000 | 1,523,270 | 0.13 | ALIBABA GROUP HOLDING 2.7% 09 FEBRUARY 2041 | 1,500,000 | 1,044,953 | 0.09 |
| NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027 | 600,000 | 569,936 | 0.05 | ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051 | 7,429,000 | 4,950,645 | 0.42 |
| NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049 | 2,003,000 | 1,959,373 | 0.16 | ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061 | 1,410,000 | 897,793 | 0.08 |
| NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049 | 1,800,000 | 1,564,125 | 0.13 | ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047 | 770,000 | 632,031 | 0.05 |
| RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026 | 3,000,000 | 1,160,138 | 0.10 | ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057 | 1,500,000 | 1,229,942 | 0.10 |
| RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029 | 2,800,000 | 2,713,848 | 0.23 | AVOLON HOLDINGS FNDG LTD 4.375% 01 MAY 2026 | 5,520,000 | 5,426,422 | 0.46 |
| SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030 | 9,777,000 | 8,865,715 | 0.75 | AVOLON HOLDINGS FNDG LTD 5.75% 01 MARCH 2029 | 4,900,000 | 4,989,369 | 0.42 |
| SHANGHAI PORT GROUP (BVI) DEVELOPMENT CO LTD 1.5% 13 JULY 2025 | 5,300,000 | 5,122,490 | 0.43 | CCBL (CAYMAN) 1 CORPORATION LTD 1.99% 21 JULY 2025 | 4,595,000 | 4,454,110 | 0.38 |
| SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030 | 10,200,000 | 9,359,061 | 0.79 | CHINA MENGNIU DAIRY CO LTD 1.875% 17 JUNE 2025 | 5,000,000 | 4,857,127 | 0.41 |
| SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029 | 10,000,000 | 9,346,630 | 0.79 | CHINA MODERN DAIRY HOLDI 2.125% 14 JULY 2026 | 11,858,000 | 11,094,950 | 0.93 |
| STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033 | 200,000 | 158,679 | 0.01 | CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043 | 688,000 | 701,799 | 0.06 |
| STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029 | 200,000 | 178,351 | 0.02 | CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034 | 2,801,000 | 2,954,534 | 0.25 |
| STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028 | 688,000 | 659,767 | 0.06 | CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029 | 400,000 | 358,862 | 0.03 |
| SUNNY EXPRESS ENTERPRISES CORP 2.625% 23 APRIL 2025 | 3,000,000 | 2,943,633 | 0.25 | CHINA OVERSEAS FINANCE 5.35% 15 NOVEMBER 2042 | 500,000 | 454,983 | 0.04 |
| TSMC GLOBAL LTD 1.25% 23 APRIL 2026 | 16,300,000 | 15,336,034 | 1.29 | CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09 FEBRUARY 2026 | 772,000 | 714,131 | 0.06 |
| YONGDA INVESTMENT LTD 2.25% 16 JUNE 2025 | 4,900,000 | 4,768,440 | 0.40 | CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029 | 2,400,000 | 2,283,996 | 0.19 |
| | | | | CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041 | 8,000,000 | 6,111,064 | 0.51 |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|------------------------------------|-----------|------------------------|-----------------------|---------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | | | | |
| Listed investments | | | | MGM CHINA HOLDINGS LTD 4.75% | | | |
| | | | | 01 FEBRUARY 2027 | 525,000 | 501,459 | 0.04 |
| | | | | MGM CHINA HOLDINGS LTD 7.125% | | | |
| CN OVERSEAS FIN KY VIII 2.75% | | | | 26 JUNE 2031 | 6,406,000 | 6,494,704 | 0.55 |
| 02 MARCH 2030 | 730,000 | 638,869 | 0.05 | REDCO PROPERTIES GROUP 11% | | | |
| CN OVERSEAS FIN KY VIII 3.45% | | | | 06 AUGUST 2023 | 1,189,108 | 11,419 | 0.00 |
| 15 JULY 2029 | 700,000 | 643,487 | 0.05 | REDCO PROPERTIES GROUP 9.9% | | | |
| EH1 CAR SERVICES LTD 12% | | | | 17 FEBRUARY 2024 | 3,598,000 | 36,484 | 0.00 |
| 26 SEPTEMBER 2027 | 1,110,000 | 920,555 | 0.08 | SANDS CHINA LTD 3.75% | | | |
| EH1 CAR SERVICES LTD 7% | | | | 08 MARCH 2027 | 1,038,000 | 953,659 | 0.08 |
| 21 SEPTEMBER 2026 | 1,200,000 | 943,266 | 0.08 | SANDS CHINA LTD 3.1% | | | |
| FWD GROUP HOLDINGS 7.635% | | | | 08 MARCH 2029 | 1,000,000 | 882,424 | 0.07 |
| 02 JULY 2031 | 4,632,000 | 4,924,881 | 0.41 | SANDS CHINA LTD 3.75% | | | |
| FWD GROUP HOLDINGS LTD 8.4% | | | | 08 AUGUST 2031 | 1,000,000 | 846,791 | 0.07 |
| 05 APRIL 2029 | 3,815,000 | 3,953,862 | 0.33 | SANDS CHINA LTD 5.125% | | | |
| FWD LTD 5% 24 SEPTEMBER 2024 | 800,000 | 799,187 | 0.07 | 08 AUGUST 2025 | 12,200,000 | 12,120,310 | 1.02 |
| GEELY AUTOMOBILE VAR PERP | | | | SANDS CHINA LTD WI 3.8% | | | |
| 31 DECEMBER 2049 | 9,913,000 | 9,832,407 | 0.83 | 08 JANUARY 2026 | 3,850,000 | 3,738,781 | 0.32 |
| GREENTOWN CHINA HLDGS 5.65% | | | | SANDS CHINA LTD WI 4.375% | | | |
| 13 JULY 2025 | 650,000 | 630,182 | 0.05 | 18 JUNE 2030 | 7,700,000 | 7,146,732 | 0.60 |
| HEALTH AND HAPPINESS H&H 13.5% | | | | SANDS CHINA LTD WI 5.4% | | | |
| 26 JUNE 2026 | 2,000,000 | 2,137,096 | 0.18 | 08 AUGUST 2028WI | 2,731,000 | 2,693,309 | 0.23 |
| HPHT FINANCE 21 II LTD (BR) 1.5% | | | | SHUI ON DEVELOPMENT HLDG 6.15% | | | |
| 17 SEPTEMBER 2026 | 8,000,000 | 7,423,160 | 0.62 | 24 AUGUST 2024 | 436,000 | 430,954 | 0.04 |
| JD. COM INC 4.125% 14 JANUARY 2050 | 1,960,000 | 1,553,320 | 0.13 | SHUI ON DEVELOPMENT HOLDINGS | | | |
| LONGFOR HOLDINGS LTD 3.375% | | | | 5.5% 03 MARCH 2025 | 249,000 | 219,840 | 0.02 |
| 13 APRIL 2027 | 350,000 | 283,145 | 0.02 | TENCENT HOLDINGS LTD 2.39% | | | |
| LONGFOR HOLDINGS LTD 3.85% | | | | 03 JUNE 2030 | 3,373,000 | 2,972,483 | 0.25 |
| 13 JANUARY 2032 | 620,000 | 403,596 | 0.03 | TENCENT HOLDINGS LTD 3.24% | | | |
| LONGFOR HOLDINGS LTD 3.95% | | | | 03 JUNE 2050 | 10,864,000 | 7,415,500 | 0.62 |
| 16 SEPTEMBER 2029 | 2,851,000 | 2,070,859 | 0.17 | TENCENT HOLDINGS LTD 3.575% | | | |
| LONGFOR PROPERTIES 4.5% | | | | 11 APRIL 2026 | 5,000,000 | 4,891,305 | 0.41 |
| 16 JANUARY 2028 | 2,166,000 | 1,726,719 | 0.15 | TENCENT HOLDINGS LTD 3.595% | | | |
| MEITUAN 2.125% 28 OCTOBER 2025 | 3,000,000 | 2,888,727 | 0.24 | 19 JANUARY 2028 | 10,000,000 | 9,666,185 | 0.81 |
| MEITUAN SER REGS 3.05% | | | | TENCENT HOLDINGS LTD 3.925% | | | |
| 28 OCTOBER 2030 | 900,000 | 797,602 | 0.07 | 19 JANUARY 2038 | 1,500,000 | 1,305,847 | 0.11 |
| MELCO RESORTS FINANCE 4.875% | | | | TENCENT HOLDINGS LTD 3.975% | | | |
| 06 JUNE 2025 | 200,000 | 196,878 | 0.02 | 11 APRIL 2029 | 13,200,000 | 12,797,539 | 1.08 |
| MELCO RESORTS FINANCE 5.25% | | | | TENCENT HOLDINGS LTD REGS 3.94% | | | |
| 26 APRIL 2026 | 1,650,000 | 1,597,873 | 0.13 | 22 APRIL 2061 | 5,390,000 | 4,035,574 | 0.34 |
| MELCO RESORTS FINANCE 5.75% | | | | WYNN MACAU LTD 5.5% | | | |
| 21 JULY 2028 | 600,000 | 563,719 | 0.05 | 01 OCTOBER 2027 | 600,000 | 573,128 | 0.05 |
| MELCO RESORTS FINANCE 7.625% | | | | ZHONGSHENG GROUP 3% | | | |
| 17 APRIL 2032 | 415,000 | 413,537 | 0.04 | 13 JANUARY 2026 | 6,390,000 | 6,169,213 | 0.52 |
| | | | | | | <u>208,254,379</u> | <u>1752</u> |

as at 31 July 2024

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Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | | | % of net assets | | | | % of net assets |
|----------------------------------------------------|-----------|------------------------|-----------------------|---------------------------------------------------------------|------------|------------------------|-----------------------|
| | Holdings | Market value USD | | | Holdings | Market value USD | |
| Bonds | | | | Indonesia | | | |
| Listed investments | | | | ADARO INDONESIA PT 4.25% 31 OCTOBER 2024 | 10,342,000 | 10,276,411 | 0.86 |
| HDFC BANK LTD 5.196% 15 FEBRUARY 2027 | 7,750,000 | 7,778,574 | 0.66 | BANK MANDIRI (PERSERO)TBK PT 2% 19 APRIL 2026 | 1,785,000 | 1,686,740 | 0.14 |
| HPCLMITTAL ENERGY LTD 5.25% 28 APRIL 2027 | 1,500,000 | 1,471,755 | 0.12 | BANK TABUNGAN NEGARA (PERSERO) TBK PT 4.2% 23 JANUARY 2025 | 1,000,000 | 988,648 | 0.08 |
| HPCLMITTAL ENERGY LTD 5.45% 22 OCTOBER 2026 | 1,532,000 | 1,511,389 | 0.13 | FREEPORT INDONESIA PT 6.2% 14 APRIL 2052 | 4,636,000 | 4,655,365 | 0.39 |
| INDIABULLS HOUSING FIN 9.7% 03 JULY 2027 | 1,638,000 | 1,636,649 | 0.14 | INDIKA INTI ENERGI PT 8.75% 07 MAY 2029 | 1,800,000 | 1,829,183 | 0.15 |
| MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028 | 7,142,000 | 7,273,752 | 0.61 | INDOFOOD CBP SUKSES MAKAM 3.398% 09 JUNE 2031 | 2,520,000 | 2,231,192 | 0.19 |
| PIRAMAL CAPITAL & HOUSING 78% 29 JANUARY 2028 | 2,372,000 | 2,395,049 | 0.20 | INDOFOOD CBP SUKSES MAKAM 4.745% 09 JUNE 2051 | 1,650,000 | 1,366,971 | 0.11 |
| POWER FINANCE CORP LTD 4.5% 18 JUNE 2029 | 900,000 | 873,546 | 0.07 | INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054 | 6,783,000 | 6,540,508 | 0.55 |
| POWER FINANCE CORP LTD GMTN 3.35% 16 MAY 2031 | 5,000,000 | 4,434,560 | 0.37 | INDONESIA ASAHAN ALUMINIUM (PERSERO) PT 5.8% 15 MAY 2050 | 1,663,000 | 1,567,783 | 0.13 |
| REC LIMITED 2.75% 13 JANUARY 2027 | 8,087,000 | 7,619,955 | 0.64 | INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% | | | |
| RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032 | 8,959,000 | 7,735,438 | 0.65 | 23 SEPTEMBER 2061 | 7,383,000 | 4,838,615 | 0.41 |
| RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052 | 2,600,000 | 1,892,877 | 0.16 | INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051 | 9,082,000 | 6,718,945 | 0.57 |
| RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062 | 1,150,000 | 822,485 | 0.07 | INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% | | | |
| RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045 | 1,100,000 | 1,011,441 | 0.09 | 30 OCTOBER 2049 | 17,950,000 | 14,031,829 | 1.18 |
| RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040 | 1,000,000 | 1,076,590 | 0.09 | INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% | 15,880,000 | 13,351,237 | 1.12 |
| RENEW POWER PVT LTD 5.875% 05 MARCH 2027 | 200,000 | 195,006 | 0.02 | INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047 | 6,800,000 | 6,326,207 | 0.53 |
| SACL LTD GROUP ISSUERS 78% 31 JULY 2031 | 7,278,000 | 7,352,841 | 0.62 | INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054 | 4,074,000 | 4,152,526 | 0.35 |
| SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027 | 1,587,000 | 1,598,441 | 0.13 | PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031 | 5,806,000 | 4,898,087 | 0.41 |
| STATE BANK INDIA/LONDON EMTN 4.875% 05 MAY 2028 | 8,333,000 | 8,325,979 | 0.70 | PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050 | 1,900,000 | 1,489,860 | 0.13 |
| | | 80,348,742 | 6.76 | PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048 | 4,700,000 | 5,067,187 | 0.43 |
| | | | | PERTAMINA PERSERO 6PCT 03 MAY 2042 | 1,123,000 | 1,130,412 | 0.10 |
| | | | | PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050 | 6,000,000 | 4,351,326 | 0.37 |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------------------------|------------|------------------------|-----------------------|-----------------------------------------------------------------------------------|-----------|------------------------|-----------------------|
| Bonds | | | | Sri Lanka | | | |
| Listed investments | | | | REPUBLIC OF SRI LANKA 6.2% 11 MAY 2027 | 2,900,000 | 1,622,272 | 0.14 |
| South Korea | | | | REPUBLIC OF SRI LANKA 6.75% 18 APRIL 2028 | 4,430,000 | 2,525,091 | 0.21 |
| HANA BANK 3.25% 30 MARCH 2027 | 10,423,000 | 10,034,639 | 0.84 | SRI LANKA (REP OF) 6.85% 03 NOVEMBER 2025 | 1,860,000 | 1,059,951 | 0.09 |
| HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032 | 2,950,000 | 2,805,236 | 0.24 | | | 5,207,314 | 0.44 |
| KB KOOKMIN CARD CO LTD 1.5% 13 MAY 2026 | 2,100,000 | 1,965,705 | 0.17 | | | | |
| KEB HANA BANK 4.25% 14 OCTOBER 2024 | 8,907,000 | 8,883,423 | 0.75 | Thailand | | | |
| KODIT GLOBAL 2023-1 LTD 4.954% 25 MAY 2026 | 7,595,000 | 7,595,615 | 0.64 | BANGKOK BANK PCL VAR 23 SEPTEMBER 2036 | 5,700,000 | 4,893,384 | 0.41 |
| KOOKMIN BANK 2.5% 04 NOVEMBER 2030 | 883,000 | 756,677 | 0.06 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.733% 25 SEPTEMBER 2034 | 1,750,000 | 1,587,569 | 0.13 |
| KOOKMIN BANK 4.5% 01 FEBRUARY 2029 | 3,314,000 | 3,225,185 | 0.27 | BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 5% PERPETUAL 31 DECEMBER 2049 | 200,000 | 196,946 | 0.02 |
| KOREA GAS CORP 3.875% 13 JULY 2027 | 490,000 | 479,930 | 0.04 | KRUNGTHAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049 | 348,000 | 335,346 | 0.03 |
| KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027 | 7,424,000 | 6,943,953 | 0.58 | MINOR INTERNATIONAL PCL 2.7% PERPETUAL 31 DECEMBER 2049 | 650,000 | 620,425 | 0.05 |
| KT CORP 2.5% 18 JULY 2026 | 2,000,000 | 1,911,829 | 0.16 | THAI OIL TRSRY CENTER 3.5% 17 OCTOBER 2049 | 5,310,000 | 3,677,950 | 0.31 |
| KT CORP REGS 4% 08 AUGUST 2025 | 2,579,000 | 2,552,238 | 0.22 | THAI OIL TRSRY CENTER 3.75% 18 JUNE 2050 | 2,910,000 | 2,108,215 | 0.18 |
| LG ENERGY SOLUTION 5.375% 02 JULY 2027 | 9,060,000 | 9,076,272 | 0.76 | THAI OIL TRSRY CENTER 4.875% 23 JANUARY 2043 | 474,000 | 424,581 | 0.04 |
| LOTTE PROPERTY & DEVELOP 4.5% 01 AUGUST 2025 | 3,236,000 | 3,215,168 | 0.27 | THAI OIL TRSRY CENTER 5.375% 20 NOVEMBER 2048 | 900,000 | 838,359 | 0.07 |
| NONGHYUP BANK 4.25% 06 JULY 2027 | 6,630,000 | 6,530,378 | 0.55 | | | 14,682,775 | 1.24 |
| POSCO 4.375% 04 AUGUST 2025 | 13,823,000 | 13,698,296 | 1.15 | Turkey | | | |
| SHINHAN BANK 4% 23 APRIL 2029 | 3,004,000 | 2,853,100 | 0.24 | HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026 | 8,500,000 | 7,964,751 | 0.67 |
| SHINHAN BANK 4.5% 26 MARCH 2028 | 4,050,000 | 3,957,690 | 0.33 | | | | |
| SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027 | 11,410,000 | 10,747,227 | 0.90 | United Arab Emirates | | | |
| SHINHAN FINANCIAL GROUP 3.34% 05 FEBRUARY 2030 | 12,410,000 | 12,313,090 | 1.04 | FIRST ABU DHABI BANK PJS VAR 16 JANUARY 2035 | 6,000,000 | 6,008,940 | 0.51 |
| SK HYNIX INC 1.5% 19 JANUARY 2026 | 2,000,000 | 1,897,755 | 0.16 | | | | |
| SK HYNIX INC 5.5% 16 JANUARY 2027 | 1,933,000 | 1,950,465 | 0.16 | | | | |
| SK HYNIX INC 6.5% 17 JANUARY 2033 | 6,650,000 | 7,183,692 | 0.61 | | | | |
| WOORI BANK 31 DECEMBER 2049 | 700,000 | 697,365 | 0.06 | | | | |
| WOORI BANK 31 DECEMBER 2049 | 6,374,000 | 6,380,231 | 0.54 | | | | |
| WOORI BANK 5.125% 6 AUGUST 2028 | 3,000,000 | 2,988,039 | 0.25 | | | | |
| | | 130,643,198 | 10.99 | | | | |

as at 31 July 2024

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Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets |
|------------------------------------------------------------------------------------|-----------|------------------------|-----------------------|
| Bonds | | | |
| Unlisted but quoted investments | | | |
| Indonesia | | | |
| PERTAMINA (PERSERO) PT 4.15% 25 FEBRUARY 2060 | 3,275,000 | 2,452,336 | 0.21 |
| Mauritius | | | |
| GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.55% 29JAN2025 | | | |
| | 1,230,000 | 1,223,235 | 0.10 |
| INDIA CLEAN ENERGY HLDG SER REGS (REG) (REG S) 4.5% 18APR2027 | 1,100,000 | 1,034,331 | 0.09 |
| | | 2,257,566 | 0.19 |
| Debt securities (Total) | | 1,173,234,327 | 98.72 |
| Unit trusts | | | |
| Listed investments | | | |
| Luxembourg | | | |
| HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD* | | | |
| | 659,401 | 4,689,660 | 0.39 |
| Unlisted but quoted investments | | | |
| Hong Kong | | | |
| HSBC ALL CHINA BOND ZC-USD | 150,000 | 1,711,800 | 0.14 |
| Unit trust (Total) | | 6,401,460 | 0.53 |

| | Holdings | Market value USD | % of net assets |
|----------------------------------------------------------|----------|------------------------|-----------------------|
| Derivative assets | | | |
| Foreign currency forward contracts | | 498,839 | 0.04 |
| Futures contracts | | 1,237,909 | 0.11 |
| Total financial assets | | 1,181,372,535 | 99.40 |
| Financial liabilities | | | |
| Derivative liabilities | | | |
| Foreign currency forward contracts | | (717,086) | (0.06) |
| Swaps | | (4,758,459) | (0.40) |
| Total financial liabilities | | (5,475,545) | (0.46) |
| Total net investments | | | |
| <i>(Total cost of investments: USD1,215,777,583)</i> | | 1,175,896,990 | 98.94 |
| Other net assets | | 12,633,205 | 1.06 |
| Total net assets | | 1,188,530,195 | 100.00 |

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Momentum Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------------------------------------|-----------|------------------------|-----------------------|------------------------------------------------|----------|------------------------|-----------------------|
| Financial assets | | | | CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD | 7,200 | 20,230 | 0.08 |
| Equities | | | | CHINA TELECOM CORPORATION LIMITED | 544,000 | 319,631 | 1.26 |
| Listed investments | | | | CNOOC LTD | 453,000 | 1,188,748 | 4.68 |
| China | | | | HAIDILAO INTERNATIONAL HOLDING | 46,000 | 74,782 | 0.30 |
| CHINA RESOURCES SANJIU MEDICINE | 10,360 | 59,171 | 0.23 | INNOVENT BIOLOGICS INC | 56,500 | 279,896 | 1.10 |
| CMOC GROUP LTD | 381,500 | 394,295 | 1.55 | JD COM INC | 4,850 | 64,567 | 0.25 |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | 10,854 | 279,790 | 1.10 | LENOVO GROUP LTD | 112,000 | 144,516 | 0.57 |
| KWEICHOW MOUTAI CO LTD | 1,685 | 331,349 | 1.31 | LI AUTO INC-CLASS A | 5,698 | 55,944 | 0.22 |
| LUXSHARE PRECISION INDUSTRY CO LTD | 71,196 | 376,587 | 1.48 | MEITUAN DIANPING | 60,330 | 844,095 | 3.33 |
| MIDEA GROUP CO LTD | 8,700 | 76,749 | 0.30 | NETEASE INC | 60,900 | 1,139,731 | 4.49 |
| NAURA TECHNOLOGY GROUP CO | 4,900 | 232,268 | 0.92 | NEW ORIENTAL ED & TECHNOLOGY | 87,600 | 613,940 | 2.42 |
| SHENZHEN ENVICOOOL TECHNOLOGY | 14,560 | 47,099 | 0.19 | PETROCHINA COMPANY LIMITED H SHARES | 336,000 | 292,903 | 1.15 |
| WILL SEMICONDUCTOR CO LTD | 5,500 | 78,357 | 0.31 | PING AN INSURANCE GROUP CO | 85,500 | 373,762 | 1.47 |
| XJ ELECTRIC CO LTD | 34,600 | 145,914 | 0.57 | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | 29,300 | 164,653 | 0.65 |
| ZHEJIANG SANHUA CO LTD-A | 26,400 | 67,282 | 0.27 | TENCENT HOLDINGS LTD | 53,900 | 2,499,050 | 9.85 |
| ZHEJIANG SHUANGHUAN DRIVE LINE | 32,700 | 102,566 | 0.40 | TRIP.COM GROUP LTD | 13,579 | 587,172 | 2.31 |
| ZHONGJI INNOLIGHT CO LTD SZHK | 39,920 | 715,264 | 2.82 | WUXI BIOLOGICS CAYMAN INC | 28,000 | 41,290 | 0.16 |
| ZUJIN MINING GROUP CO LTD | 122,300 | 280,554 | 1.11 | XIAOMI CORP | 245,400 | 528,999 | 2.08 |
| | | <u>3,187,245</u> | <u>12.56</u> | | | <u>15,490,399</u> | <u>61.03</u> |
| Hong Kong | | | | Taiwan | | | |
| AGRICULTURAL BANK OF CHINA H | 705,000 | 315,860 | 1.24 | AIRTAI INTERNATIONAL GROUP | 8,000 | 203,712 | 0.80 |
| ALIBABA GROUP HOLDING LTD | 255,048 | 2,523,709 | 9.94 | HIWIN TECH CORP | 28,000 | 170,794 | 0.67 |
| ANTA SPORTS PRODUCTS LTD | 16,000 | 143,574 | 0.57 | HON HAI PRECISION IND CO LTD | 33,000 | 198,783 | 0.78 |
| ASMP T LIMITED | 16,400 | 171,096 | 0.67 | INTEGRATED SERVICE TECHNOLOGY | 56,000 | 228,293 | 0.90 |
| BAIDU INC | 28,660 | 321,746 | 1.27 | LARGAN PRECISION COMPANY LIMITED | 3,000 | 256,921 | 1.01 |
| BEIGENE LTD | 6,601 | 82,977 | 0.33 | MEDIATEK INC | 7,000 | 259,811 | 1.03 |
| BYD CO LTD | 6,500 | 189,708 | 0.75 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 43,000 | 1,221,844 | 4.82 |
| CHINA COMMUNICATIONS CONSTRUCTION CO LTD H SHS ORD CNY1 | 400,000 | 232,975 | 0.92 | UNIMICRON TECHNOLOGY CORPORATION | 22,000 | 120,140 | 0.47 |
| CHINA CONSTRUCTION BANK | 1,508,000 | 1,055,909 | 4.16 | WIWYNN CORP | 2,637 | 162,857 | 0.64 |
| CHINA MERCHANTS BANK CO LTD | 58,500 | 243,376 | 0.96 | | | <u>2,823,155</u> | <u>11.12</u> |
| CHINA MOBILE LTD | 50,500 | 469,317 | 1.85 | | | | |
| CHINA OVERSEAS LAND AND INVESTMENT LIMITED | 71,500 | 115,872 | 0.46 | | | | |
| CHINA RESOURCES BEER HOLDINGS | 50,500 | 157,732 | 0.62 | | | | |
| CHINA RESOURCES LAND LIMITED | 77,500 | 232,639 | 0.92 | | | | |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Momentum Fund

as at 31 July 2024

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------|-----------|------------------------|-----------------------|--------------------------------|-----------|------------------------|-----------------------|
| Financial assets | | | | CHINA RESOURCES MIXC LIFESTYLE | | | |
| | | | | SERVICES LTD | 27,800 | 78,112 | 0.09 |
| Equities | | | | CHINA TELECOM CORPORATION LTD | 2,098,000 | 1,232,696 | 1.34 |
| Listed investments | | | | CNOOC LTD | 1,538,000 | 4,035,970 | 4.39 |
| | | | | HAIDILAO INTERNATIONAL HOLDING | 183,000 | 297,504 | 0.32 |
| China | | | | INNOVENT BIOLOGICS INC | 227,500 | 1,127,016 | 1.23 |
| CMOC GROUP LTD | 1,495,800 | 1,545,966 | 1.68 | LENOVO GROUP LTD | 440,000 | 567,742 | 0.62 |
| CONTEMPORARY AMPEREX | | | | LI AUTO INC-CLASS A | 22,476 | 220,675 | 0.24 |
| TECHNOLOGY CO LTD | 53,089 | 1,368,506 | 1.49 | MEITUAN DIANPING | 220,670 | 3,087,459 | 3.36 |
| KWEICHOW MOUTAI CO LTD | 2,216 | 435,768 | 0.47 | NETEASE INC | 254,280 | 4,758,799 | 5.18 |
| LUXSHARE PRECISION INDUSTRY | | | | NEW ORIENTAL ED & TECHNOLOGY | | | |
| CO LTD | 249,491 | 1,319,669 | 1.44 | GP INC | 334,400 | 2,343,625 | 2.55 |
| MIDEA GROUP CO LTD | 27,800 | 245,244 | 0.27 | PETROCHINA COMPANY LIMITED | | | |
| NAURA TECHNOLOGY GROUP CO | 21,100 | 1,000,174 | 1.09 | H SHARES | 1,308,000 | 1,140,230 | 1.24 |
| SHENZHEN ENVICOL TECHNOLOGY | 57,460 | 185,873 | 0.20 | PING AN INSURANCE GROUP CO | 330,000 | 1,442,588 | 1.57 |
| WILL SEMICONDUCTOR CO LTD | | | | SUNNY OPTICAL TECHNOLOGY GROUP | | | |
| SHANGHAI CC | 23,500 | 334,799 | 0.36 | CO LTD | 72,000 | 404,608 | 0.44 |
| XJ ELECTRIC CO LTD | 129,200 | 544,858 | 0.59 | TENCENT HOLDINGS LTD | 200,500 | 9,296,096 | 10.12 |
| ZHEJIANG SANHUA CO LTD-A | 106,600 | 271,677 | 0.30 | TRIP.COM GROUP LTD | 50,464 | 2,182,122 | 2.37 |
| ZHEJIANG SHUANGHUAN DRIVE LINE | | | | WUXI BIOLOGICS CAYMAN INC | 145,000 | 213,825 | 0.23 |
| CO LTD | 181,100 | 568,036 | 0.62 | XIAOMI CORPORATION | 941,400 | 2,029,336 | 2.21 |
| ZHONGJI INNOV LIGHT CO LTD SZHK | 158,300 | 2,836,329 | 3.09 | | | 57,919,213 | 63.03 |
| ZUJIN MINING GROUP CO LTD | 713,300 | 1,636,299 | 1.78 | | | | |
| | | 12,293,198 | 13.38 | Taiwan | | | |
| Hong Kong | | | | AIRTAC INTERNATIONAL GROUP | 19,000 | 483,815 | 0.53 |
| AGRICULTURAL BANK OF CHINA H | 2,741,000 | 1,228,047 | 1.34 | HIWIN TECHNOLOGIES CORP | 109,000 | 664,877 | 0.72 |
| ALIBABA GROUP HOLDING LTD | 933,464 | 9,236,657 | 10.05 | HON HAI PRECISION IND CO LTD | 128,000 | 771,037 | 0.84 |
| ANTA SPORTS PRODUCTS LTD | 62,000 | 556,349 | 0.61 | INTEGRATED SERVICE TECHNOLOGY | 222,000 | 905,020 | 0.98 |
| ASMPT LIMITED | 62,800 | 655,172 | 0.71 | LARGAN PRECISION | | | |
| BAIDU INC | 106,708 | 1,197,938 | 1.30 | COMPANY LIMITED | 9,000 | 770,764 | 0.84 |
| BEIGENE LTD | 15,198 | 191,045 | 0.21 | MEDIATEK INC | 23,000 | 853,666 | 0.93 |
| BYD CO LTD | 24,000 | 700,461 | 0.76 | TAIWAN SEMICONDUCTOR | | | |
| CHINA COMMUNICATIONS | | | | MANUFACTURING CO LTD | 129,000 | 3,665,531 | 3.99 |
| CONSTRUCTION CO LTD | 1,219,000 | 709,991 | 0.77 | UNIMICRON TECHNOLOGY | | | |
| CHINA CONSTRUCTION BANK | 6,267,000 | 4,388,184 | 4.78 | CORPORATION | 81,000 | 442,333 | 0.48 |
| CHINA MERCHANTS BANK CO LTD | 228,000 | 948,541 | 1.03 | WIWYNN CORP | 9,692 | 598,563 | 0.65 |
| CHINA MOBILE LTD | 177,500 | 1,649,578 | 1.80 | | | 9,155,606 | 9.96 |
| CHINA OVERSEAS LAND AND | | | | | | | |
| INVESTMENT LIMITED | 285,000 | 461,866 | 0.50 | | | | |
| CHINA RESOURCES BEER HOLDINGS | 198,000 | 618,433 | 0.67 | | | | |
| CHINA RESOURCES LAND LIMITED | 306,000 | 918,548 | 1.00 | | | | |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC China Growth Fund

as at 31 July 2024

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|-----------------------------------|------------|------------------------|-----------------------|-------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | MODERN LAND CHINA CO LTD VAR | | | |
| Listed investments | | | | 30 DECEMBER 2024 | | | |
| | | | | | 2,926,074 | 30,987 | 0.00 |
| Cayman Islands | | | | MODERN LAND CHINA CO LTD VAR | | | |
| EHI CAR SERVICES LTD 12% | | | | 30 DECEMBER 2025 | | | |
| | | | | | 4,946,789 | 45,609 | 0.00 |
| 26 SEPTEMBER 2027 | | | | MODERN LAND CHINA CO LTD VAR | | | |
| | 6,641,000 | 5,507,574 | 0.48 | | | | |
| EHI CAR SERVICES LTD 7% | | | | 30 DECEMBER 2027 | | | |
| | | | | | 9,626,086 | 88,656 | 0.01 |
| 21 SEPTEMBER 2026 | | | | RED SUN PROPERTIES GRP 10.5% | | | |
| | 5,805,000 | 4,563,049 | 0.40 | | | – | – |
| FWD GROUP HOLDINGS LTD 7635% | | | | 31 DECEMBER 2099 | | | |
| | | | | | 3,000,000 | | |
| 02 JULY 2031 | | | | RED SUN PROPERTIES GRP 9.5% | | | |
| | 7,989,000 | 8,494,145 | 0.74 | | | | |
| FWD GROUP HOLDINGS LTD 8.4% | | | | 20 SEPTEMBER 2023 | | | |
| | | | | | 5,183,000 | 58,464 | 0.01 |
| 05 APRIL 2029 | | | | REDCO PROPERTIES GROUP 11% | | | |
| | 3,525,000 | 3,653,307 | 0.32 | | | | |
| FWD LTD VAR PERP | | | | 06 AUGUST 2023 | | | |
| | | | | | 10,908,819 | 104,758 | 0.01 |
| 31 DECEMBER 2049 | | | | REDCO PROPERTIES GROUP 9.9% | | | |
| | 5,919,000 | 5,386,290 | 0.47 | | | | |
| GREENTOWN CHINA HOLDINGS 4.7% | | | | 17 FEBRUARY 2024 | | | |
| | | | | | 5,120,000 | 51,917 | 0.00 |
| 29 APRIL 2025 | | | | SEAZEN GROUP LTD 4.45% | | | |
| | 5,000,000 | 4,850,938 | 0.43 | | | | |
| HEALTH AND HAPPINESS H&H 13.5% | | | | 13 JULY 2025 | | | |
| | | | | | 1,100,000 | 900,790 | 0.08 |
| 26 JUNE 2026 | | | | SEAZEN GROUP LTD 6% | | | |
| | 5,300,000 | 5,663,305 | 0.50 | | | | |
| JD.COM INC 4.125% 14 JANUARY 2050 | | | | 12 AUGUST 2024 | | | |
| | 720,000 | 570,607 | 0.05 | | 4,000,000 | 3,984,080 | 0.35 |
| LONGFOR HOLDINGS LTD 3.375% | | | | SHUI ON DEVELOPMENT HLDG 5.5% | | | |
| | | | | | | | |
| 13 APRIL 2027 | | | | 03 MARCH 2025 | | | |
| | 4,500,000 | 3,640,439 | 0.32 | | 4,186,000 | 3,695,785 | 0.32 |
| LONGFOR HOLDINGS LTD 3.85% | | | | SHUI ON DEVELOPMENT HOLDING | | | |
| | | | | | | | |
| 13 JANUARY 2032 | | | | 6.15% 24 AUGUST 2024 | | | |
| | 7,350,000 | 4,784,567 | 0.42 | | 2,510,000 | 2,480,951 | 0.22 |
| LONGFOR HOLDINGS LTD 3.95% | | | | SUNAC CHINA HOLDINGS LTD FRN | | | |
| | | | | | | | |
| 16 SEPTEMBER 2029 | | | | 30 SEPTEMBER 2027 | | | |
| | 11,546,000 | 8,386,582 | 0.73 | | 12,396,446 | 1,304,106 | 0.11 |
| LONGFOR PROPERTIES 4.5% | | | | SUNAC CHINA HOLDINGS LTD FRN | | | |
| | | | | | | | |
| 16 JANUARY 2028 | | | | 30 SEPTEMBER 2028 | | | |
| | 3,800,000 | 3,029,332 | 0.27 | | 4,758,182 | 476,294 | 0.04 |
| MELCO RESORTS FINANCE 4.875% | | | | SUNAC CHINA HOLDINGS LTD FRN | | | |
| | | | | | | | |
| 06 JUNE 2025 | | | | 30 SEPTEMBER 2029 | | | |
| | 6,493,000 | 6,391,644 | 0.56 | | 5,187,620 | 466,263 | 0.04 |
| MELCO RESORTS FINANCE 5.25% | | | | SUNAC CHINA HOLDINGS LTD FRN | | | |
| | | | | | | | |
| 26 APRIL 2026 | | | | 30 SEPTEMBER 2030 | | | |
| | 3,500,000 | 3,389,428 | 0.30 | | 5,700,677 | 482,619 | 0.04 |
| MELCO RESORTS FINANCE 5.375% | | | | WYNN MACAU LTD 5.125% | | | |
| | | | | | | | |
| 04 DECEMBER 2029 | | | | 15 DECEMBER 2029 | | | |
| | 6,000,000 | 5,422,464 | 0.48 | | 10,950,000 | 10,022,097 | 0.88 |
| MELCO RESORTS FINANCE 5.625% | | | | WYNN MACAU LTD 5.5% | | | |
| | | | | | | | |
| 17 JULY 2027 | | | | 01 OCTOBER 2027 | | | |
| | 4,683,000 | 4,481,064 | 0.39 | | 13,015,000 | 12,432,097 | 1.09 |
| MGM CHINA HOLDINGS LTD 4.75% | | | | WYNN MACAU LTD 5.5% | | | |
| | | | | | | | |
| 01 FEBRUARY 2027 | | | | 15 JANUARY 2026 | | | |
| | 7,893,000 | 7,539,078 | 0.66 | | 5,233,000 | 5,149,026 | 0.45 |
| MGM CHINA HOLDINGS LTD 7.125% | | | | WYNN MACAU LTD 5.625% | | | |
| | | | | | | | |
| 26 JUNE 2031 | | | | 26 AUGUST 2028 | | | |
| | 16,294,000 | 16,519,623 | 1.45 | | 14,000,000 | 13,270,656 | 1.16 |
| MODERN LAND CHINA CO LTD 9% | | | | | | | |
| | | | | | | 157,381,232 | 13.78 |
| 28 DECEMBER 2024 | | | | | | | |
| | 1,281,679 | 11,920 | 0.00 | | | | |
| MODERN LAND CHINA CO LTD 9% | | | | | | | |
| | | | | | | | |
| 30 DECEMBER 2026 | | | | | | | |
| | 6,595,721 | 50,721 | 0.00 | | | | |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|----------------------------------------------------------|------------|------------------------|-----------------------|-------------------------------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | | | | |
| Listed investments | | | | YANGO JUSTICE INTL 10.25% 15 SEPTEMBER 2022 | 11,330,000 | – | – |
| China | | | | YANLORD LAND HK CO LTD 5.125% 20 MAY 2026 | 6,506,000 | 5,747,726 | 0.50 |
| BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049 | 5,000,000 | 4,891,813 | 0.43 | | | 76,687,397 | 6.71 |
| IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049 | 11,000,000 | 10,532,500 | 0.92 | | | | |
| WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025 | 8,449,000 | 8,015,038 | 0.70 | | | | |
| | | 23,439,351 | 2.05 | | | | |
| Hong Kong | | | | India | | | |
| BANK OF EAST ASIA LTD VAR 27 JUNE 2034 | 1,623,000 | 1,660,890 | 0.14 | 10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028 | 4,525,000 | 4,166,962 | 0.36 |
| BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049 | 3,000,000 | 2,993,250 | 0.26 | CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033 | 4,381,000 | 4,427,487 | 0.39 |
| BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049 | 9,500,000 | 9,314,940 | 0.82 | DELHI INTL AIRPORT 6.45% 04 JUNE 2029 | 1,500,000 | 1,511,183 | 0.13 |
| CHONG HING BANK LTD 3.876% PERPETUAL 29 DECEMBER 2049 | 2,363,000 | 2,328,212 | 0.20 | GMR HYDERABAD INTERNATIONAL 4.25% 27 OCTOBER 2027 | 1,522,000 | 1,435,436 | 0.13 |
| FEC FINANCE LTD VAR PERP 31 DECEMBER 2049 | 3,110,000 | 3,078,900 | 0.27 | GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026 | 1,000,000 | 980,315 | 0.09 |
| GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026 | 18,012,000 | 15,632,164 | 1.37 | HDFC BANK LTD VAR PERP 31 DECEMBER 2049 | 2,500,000 | 2,349,687 | 0.21 |
| MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026 | 15,595,000 | 16,739,767 | 1.47 | INDIABULLS HOUSING FIN 9.7% 03 JULY 2027 | 7884,000 | 7,877,496 | 0.69 |
| NANYANG COMMERCIAL BANK VAR PERP 31 DECEMBER 2049 | 1,500,000 | 1,557,633 | 0.14 | IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032 | 10,171,000 | 10,412,561 | 0.91 |
| PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026 | 3,063,000 | 2,731,446 | 0.24 | JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029 | 3,000,000 | 2,875,878 | 0.25 |
| VANKE REAL ESTATE HK 3.15% 12 MAY 2025 | 12,174,000 | 10,592,445 | 0.93 | JSW STEEL LTD 3.95% 05 APRIL 2027 | 4,000,000 | 3,798,686 | 0.33 |
| VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029 | 2,000,000 | 1,113,690 | 0.10 | JSW STEEL LTD 5.05% 05 APRIL 2032 | 3,800,000 | 3,491,812 | 0.31 |
| VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027 | 5,000,000 | 3,138,375 | 0.27 | MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028 | 4,800,000 | 4,823,496 | 0.42 |
| YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023 | 7264,000 | 39,734 | 0.00 | MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028 | 7911,000 | 8,056,938 | 0.71 |
| YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023 | 4,860,000 | 18,225 | 0.00 | PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028 | 5,234,000 | 5,284,859 | 0.46 |
| | | | | RENEW POWER PVT LTD 5.875% 05 MARCH 2027 | 737,000 | 718,596 | 0.06 |
| | | | | SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031 | 7,278,000 | 7,352,841 | 0.64 |
| | | | | | | 69,564,233 | 6.09 |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------|------------|------------------------|-----------------------|---------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | | | | |
| Listed investments | | | | | | | |
| Indonesia | | | | PERUSAHAAN LISTRIK NEGAR 4.375% | | | |
| | | | | 05 FEBRUARY 2050 | 3,000,000 | 2,340,294 | 0.21 |
| | | | | PERUSAHAAN LISTRIK NEGAR 4.875% | | | |
| | | | | 17 JULY 2049 | 7,000,000 | 5,857,544 | 0.51 |
| BANK NEGARA INDONESIA VAR PERP | | | | PERUSAHAAN LISTRIK NEGAR 5.25% | | | |
| 31 DECEMBER 2049 | 7,500,000 | 7,070,978 | 0.62 | 15 MAY 2047 | 5,000,000 | 4,441,020 | 0.39 |
| BUKIT MAKMUR MANDIRI UTA 7.75% | | | | PERUSAHAAN LISTRIK NEGAR 6.15% | | | |
| 10 FEBRUARY 2026 | 9,311,000 | 9,272,359 | 0.81 | 21 MAY 2048 | 10,500,000 | 10,469,665 | 0.92 |
| GAJAH TUNGGAL TB 8.95% | | | | PERUSAHAAN LISTRIK NEGAR 5.25% | | | |
| 23 JUNE 2026 | 4,513,000 | 4,547,524 | 0.40 | 24 OCTOBER 2042 | 3,813,000 | 3,488,769 | 0.31 |
| INDIKA INTI ENERGI PT 8.75% | | | | PT INDONESIA ASAHAN ALUMINIUM | | | |
| 07 MAY 2029 | 10,700,000 | 10,873,474 | 0.95 | AND PT MINERAL INDUSTRI | | | |
| INDONESIA (REPUBLIC OF) 2.15% | | | | INDONESIA (PERSERO) 5.45% | | | |
| 28 JULY 2031 | 10,000,000 | 8,391,310 | 0.73 | 15 MAY 2030 | 10,000,000 | 9,972,770 | 0.87 |
| INDONESIA (REPUBLIC OF) 2.85% | | | | PT INDONESIA ASAHAN ALUMINIUM | | | |
| 14 FEBRUARY 2030 | 10,000,000 | 9,033,360 | 0.79 | AND PT MINERAL INDUSTRI | | | |
| INDONESIA (REPUBLIC OF) 3.2% | | | | INDONESIA (PERSERO) 5.8% | | | |
| 23 SEPTEMBER 2061 | 5,000,000 | 3,276,863 | 0.29 | 15 MAY 2050 | 17,000,000 | 16,026,648 | 1.40 |
| INDONESIA (REPUBLIC OF) 3.7% | | | | PT PAKUWON JATI 4.875% | | | |
| 30 OCTOBER 2049 | 5,452,000 | 4,261,924 | 0.37 | 29 APRIL 2028 | 6,477,000 | 6,188,080 | 0.54 |
| INDONESIA (REPUBLIC OF) 4.3% | | | | | | <u>175,369,665</u> | <u>15.35</u> |
| 31 MARCH 2052 | 5,000,000 | 4,272,250 | 0.37 | | | | |
| INDONESIA (REPUBLIC OF) 4.45% | | | | Japan | | | |
| 15 APRIL 2070 | 5,000,000 | 4,181,550 | 0.37 | RAKUTEN GROUP INC 11.25% | | | |
| INDONESIA (REPUBLIC OF) 5.65% | | | | 15 FEBRUARY 2027 | 1,400,000 | 1,514,072 | 0.13 |
| 11 JANUARY 2053 | 5,000,000 | 5,131,500 | 0.45 | RAKUTEN GROUP INC 9.75% | | | |
| JAPFA COMFEED TBK PT 5.375% | | | | 15 APRIL 2029 | 1,583,000 | 1,678,900 | 0.15 |
| 23 MARCH 2026 | 3,000,000 | 2,909,280 | 0.25 | SUMITOMO MITSUI FINL GRP 5.836% | | | |
| PERTAMINA PERSERO 5.625% | | | | 09 JULY 2044 | 1,622,000 | 1,689,702 | 0.15 |
| 20 MAY 2043 | 7,500,000 | 7,333,905 | 0.64 | | | <u>4,882,674</u> | <u>0.43</u> |
| PERTAMINA PERSERO 6.45% | | | | | | | |
| 30 MAY 2044 | 5,000,000 | 5,322,048 | 0.47 | | | | |
| PERTAMINA PERSERO 6PCT | | | | Jersey | | | |
| 03 MAY 2042 | 10,000,000 | 10,066,000 | 0.88 | WEST CHINA CEMENT LTD 4.95% | | | |
| PERTAMINA PERSERO PT 6.5% | | | | 08 JULY 2026 | 10,832,000 | 8,922,400 | 0.78 |
| 07 NOVEMBER 2048 | 4,000,000 | 4,312,500 | 0.38 | | | | |
| PERUSAHAAN LISTRIK NEGAR 3.375% | | | | | | | |
| 05 FEBRUARY 2030 | 10,000,000 | 9,075,840 | 0.79 | | | | |
| PERUSAHAAN LISTRIK NEGAR 4% | | | | | | | |
| 30 JUNE 2050 | 10,000,000 | 7,252,210 | 0.64 | | | | |

as at 31 July 2024

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Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------|------------|------------------------|-----------------------|-----------------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | South Korea | | | |
| Listed investments | | | | WOORI BANK VAR PERP 31 DECEMBER 2049 | | | |
| | | | | | 4,007,000 | 4,010,917 | 0.35 |
| Saudi Arabia | | | | Sri Lanka | | | |
| SAUDI ARABIAN OIL CO 5.25% | | | | REPUBLIC OF SRI LANKA 6.2% | | | |
| 17 JULY 2034 | 8,787,000 | 8,836,339 | 0.78 | 11 MAY 2027 | 4,500,000 | 2,517,318 | 0.22 |
| SAUDI ARABIAN OIL CO 5.875% | | | | REPUBLIC OF SRI LANKA 6.75% | | | |
| 17 JULY 2064 | 9,000,000 | 8,830,629 | 0.77 | 18 APRIL 2028 | 12,200,000 | 6,953,976 | 0.61 |
| | | 17,666,968 | 1.55 | REPUBLIC OF SRI LANKA 6.85% | | | |
| | | | | 14 MARCH 2024 | 10,207,000 | 5,713,613 | 0.50 |
| Singapore | | | | REPUBLIC OF SRI LANKA 7.55% | | | |
| CONTINUUM ENERGY AURA 9.5% | | | | 28 MARCH 2030 | 3,000,000 | 1,684,836 | 0.15 |
| 24 FEBRUARY 2027 | 5,359,000 | 5,536,584 | 0.48 | REPUBLIC OF SRI LANKA 7.85% | | | |
| GLP PTE LTD 3.875% 04 JUNE 2025 | | | | 14 MARCH 2029 | 4,500,000 | 2,553,858 | 0.22 |
| GLP PTE LTD VAR PERP | | | | SRI LANKA (REP OF) 6.85% | | | |
| 31 DECEMBER 2049 | 9,500,000 | 6,189,369 | 0.54 | 03 NOVEMBER 2025 | 6,000,000 | 3,419,196 | 0.30 |
| GLP PTE LTD VAR PERP | | | | | | 22,842,797 | 2.00 |
| 31 DECEMBER 2049 | 4,500,000 | 2,858,985 | 0.25 | Thailand | | | |
| JGC VENTURES PTE LTD 3% | | | | BANGKOK BANK PCL/HK VAR | | | |
| 30 JUNE 2025 | 3,400,000 | 1,494,640 | 0.13 | 25 SEPTEMBER 2034 | 3,000,000 | 2,721,546 | 0.24 |
| LLPL CAPITAL PTE LTD 6.875% | | | | BANGKOK BANK PCL/HK VAR PERP | | | |
| 04 FEBRUARY 2039 | 5,000,000 | 3,939,044 | 0.35 | 31 DECEMBER 2049 | 10,000,000 | 9,847,300 | 0.86 |
| MEDCO BELL PTE LTD 6.375% | | | | KASIKORN BANK PCL HK 5.275% | | | |
| 30 JANUARY 2027 | 2,500,000 | 2,475,125 | 0.22 | PERPETUAL 31 DECEMBER 2049 | 2,600,000 | 2,435,404 | 0.21 |
| MEDCO LAURELTREE 6.95% | | | | KASIKORN BANK PCL HK VAR | | | |
| 12 NOVEMBER 2028 | 2,300,000 | 2,300,567 | 0.20 | 02 OCTOBER 2031 | 3,000,000 | 2,831,664 | 0.25 |
| MEDCO MAPLE TREE PTE LTD 8.96% | | | | KASIKORN BANK PCL HK VAR PERP | | | |
| 27 APRIL 2029 | 5,300,000 | 5,589,168 | 0.49 | 31 DECEMBER 2049 | 8,000,000 | 7,880,120 | 0.69 |
| MEDCO OAK TREE PTE LTD 7.375% | | | | KRUNG THAI BANK/CAYMAN 4.4% | | | |
| 14 MAY 2026 | 6,944,000 | 7,022,349 | 0.62 | PERPETUAL 31 DECEMBER 2049 | 8,764,000 | 8,445,319 | 0.74 |
| MODERNLAND OVERSEAS PTE 6.95% | | | | THAI OIL TRSRY CENTER 3.75% | | | |
| 30 APRIL 2027 | 4,147,368 | 1,390,664 | 0.12 | 18 JUNE 2050 | 10,000,000 | 7,244,725 | 0.64 |
| SMIC SG HOLDINGS PTE LTD 5.375% | | | | | | 41,406,078 | 3.63 |
| 24 JULY 2029 | 10,846,000 | 10,855,968 | 0.95 | | | | |
| | | 63,906,052 | 5.60 | | | | |

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

| | Holdings | Market value USD | % of net assets | | Holdings | Market value USD | % of net assets |
|---------------------------------|------------|------------------------|-----------------------|------------------------------------|------------|------------------------|-----------------------|
| Bonds | | | | Bonds | | | |
| Listed investments | | | | Unlisted but quoted investments | | | |
| United Kingdom | | | | British Virgin Islands | | | |
| STANDARD CHARTERED PLC VAR PERP | | | | FLOURISH CENTURY HOLDINGS 6.6% | | | |
| 31 DECEMBER 2049 | 7,027,000 | 7,139,109 | 0.62 | 04 FEBRUARY 2049 | 8,000,000 | – | – |
| STANDARD CHARTERED PLC VAR PERP | | | | | | | |
| 31 DECEMBER 2049 | 10,442,000 | 8,946,507 | 0.78 | Cayman Islands | | | |
| STANDARD CHARTERED PLC VAR PERP | | | | MELCO RESORTS FINANCE SER REGS | | | |
| 31 DECEMBER 2049 | 5,000,000 | 4,208,240 | 0.37 | (REGS) 5.75% 21JUL2028 | 4,220,000 | 3,964,825 | 0.35 |
| STANDARD CHARTERED PLC VAR PERP | | | | | | | |
| 31 DECEMBER 2049 | 4,850,000 | 4,970,028 | 0.44 | Indonesia | | | |
| VEDANTA RESOURCES 13.875% | | | | PT PERTAMINA (PERSERO) SER REGS | | | |
| 09 DECEMBER 2028 | 11,968,000 | 10,049,662 | 0.88 | (REG S) 4.15% 25FEB2060 | 12,000,000 | 8,985,660 | 0.79 |
| VEDANTA RESOURCES 13.875% | | | | | | | |
| 21 JANUARY 2024 | 10,860,000 | 5,150,643 | 0.45 | Mauritius | | | |
| VEDANTA RESOURCES LIMITED 9.25% | | | | GREENKO WIND PROJECTS | | | |
| 23 APRIL 2026 | 8,708,000 | 8,619,352 | 0.75 | (MAURITIUS) LTD 5.5% 06 APRIL 2025 | 13,262,000 | 13,228,845 | 1.16 |
| VEDANTA UK INVESTMENTS 13.875% | | | | INDIA CLEAN ENERGY HOLDINGS 4.5% | | | |
| 09 DECEMBER 2028 | 9,818,000 | 9,210,121 | 0.81 | 18 APRIL 2027 | 14,900,000 | 14,010,485 | 1.22 |
| | | | | | | 27,239,330 | 2.38 |
| | | 58,293,662 | 5.10 | | | | |
| United States | | | | Netherlands | | | |
| PERIAMA HOLDINGS LLC/DE 5.95% | | | | JABABEKA INTERNATIONAL SER REGS | | | |
| 19 APRIL 2026 | 8,461,000 | 8,424,618 | 0.74 | (REG S) STP 15DEC2027 | 10,528,000 | 10,355,942 | 0.91 |
| RESORTS WORLD/RWL/CAP 4.625% | | | | | | | |
| 06 APRIL 2031 | 2,800,000 | 2,455,043 | 0.21 | Debt securities (Total) | | | |
| RESORTS WORLD/RWL/CAP 8.45% | | | | | | 1,101,010,402 | 96.40 |
| 27 JULY 2030 | 1,700,000 | 1,813,252 | 0.16 | Unit trusts | | | |
| SASOL FINANCING USA LLC 5.5% | | | | Listed investments | | | |
| 18 MARCH 2031 | 3,500,000 | 3,047,387 | 0.27 | Ireland | | | |
| SASOL FINANCING USA LLC 8.75% | | | | HSBC GLOBAL LIQUIDITY FUNDS | | | |
| 03 MAY 2029 | 3,500,000 | 3,630,826 | 0.32 | – HSBC GLOBAL LIQUIDITY FUNDS | | | |
| | | | | PL* | 3,927,810 | 3,927,810 | 0.34 |
| | | 19,371,126 | 1.70 | Luxembourg | | | |
| | | | | HSBC INVESTMENT FUNDS | | | |
| | | | | LUXEMBOURG SA/LUXEMBOURG- | | | |
| | | | | HSBC-ASIAN CURRENCIES BD-ZD | 849,608 | 6,042,412 | 0.53 |

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

Portfolio Statement (Unaudited)

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

as at 31 July 2024

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

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC Asian Bond Fund

for the year ended 31 July 2024 (Unaudited)

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

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC China Momentum Fund
 for the year ended 31 July 2024 (Unaudited)

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

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC China Growth Fund
 for the year ended 31 July 2024 (Unaudited)

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

Statement of Movements in Portfolio Holdings

HSBC Investment Funds Trust – HSBC Asian High Yield Bond Fund

for the year ended 31 July 2024 (Unaudited)

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Foreign currency forward contracts

As at 31 July 2024, the Fund held the outstanding foreign currency forward contracts as shown below:

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Foreign currency forward contracts

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2024

Futures contracts

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

Credit default swaps

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Foreign currency forward contracts

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Foreign currency forward contracts

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

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2024

Futures contracts

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

Credit default swaps

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

Information on Exposure Arising From Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31 July 2024.

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

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds’ total net asset value for the year ended 31 July 2024.

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

Information on Exposure Arising From Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31 July 2024.

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

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds’ total net asset value for the year ended 31 July 2024.

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

Performance Record (Unaudited)

HSBC Asian Bond Fund

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

| Year | "AC – USD" class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 10.695 | 12.224 | 12.057 | 12.602 |
| 2016 | 11.925 | 12.874 | 12.294 | 13.272 |
| 2017 | 12.416 | 13.028 | 13.028 | 13.420 |
| 2018 | 12.724 | 13.193 | 13.118 | 13.601 |
| 2019 | 12.699 | 14.007 | 12.730 | 14.007 |
| 2020 | 12.991 | 15.093 | 12.991 | 15.093 |
| 2021 | 14.913 | 15.364 | 14.913 | 15.364 |
| 2022 | 12.549 | 15.257 | 12.549 | 15.257 |
| 2023 | 11.654 | 12.851 | 11.654 | 12.851 |
| 2024 | 12.093 | 13.355 | 12.093 | 13.355 |

| Year | "AM2 – HKD" class units | | | |
|------|-------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest HKD | Highest HKD | Lowest HKD | Highest HKD |
| 2015 | 10.131 | 10.418 | 10.441 | 10.743 |
| 2016 | 9.990 | 10.502 | 10.300 | 10.828 |
| 2017 | 10.000 | 10.560 | 10.300 | 10.886 |
| 2018 | 9.762 | 10.413 | 10.060 | 10.734 |
| 2019 | 9.565 | 10.234 | 9.587 | 10.234 |
| 2020 | 9.493 | 10.591 | 9.493 | 10.591 |
| 2021 | 10.159 | 10.548 | 10.159 | 10.548 |
| 2022 | 8.195 | 10.306 | 8.195 | 10.306 |
| 2023 | 7.473 | 8.329 | 7.473 | 8.329 |
| 2024 | 7.324 | 7.814 | 7.324 | 7.814 |

| Year | "AM2 – USD" class units | | | |
|------|-------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 9.176 | 9.439 | 9.460 | 9.731 |
| 2016 | 9.049 | 9.508 | 9.329 | 9.802 |
| 2017 | 9.049 | 9.566 | 9.263 | 9.862 |
| 2018 | 8.738 | 9.362 | 9.008 | 9.652 |
| 2019 | 8.585 | 9.187 | 8.601 | 9.187 |
| 2020 | 8.599 | 9.575 | 8.599 | 9.575 |
| 2021 | 9.189 | 9.562 | 9.189 | 9.562 |
| 2022 | 7.330 | 9.294 | 7.330 | 9.294 |
| 2023 | 6.685 | 7.453 | 6.685 | 7.453 |
| 2024 | 6.571 | 7.019 | 6.571 | 7.019 |

Performance Record (Unaudited)

| Year | “AM3H – AUD” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest AUD | Highest AUD | Lowest AUD | Highest AUD |
| 2015 | 9.700 | 10.026 | 10.000 | 10.337 |
| 2016 | 9.564 | 10.035 | 9.860 | 10.344 |
| 2017 | 9.546 | 10.095 | 9.793 | 10.407 |
| 2018 | 9.229 | 9.890 | 9.514 | 10.195 |
| 2019 | 9.067 | 9.687 | 9.082 | 9.687 |
| 2020 | 9.048 | 10.100 | 9.048 | 10.100 |
| 2021 | 9.663 | 10.063 | 9.663 | 10.063 |
| 2022 | 7.695 | 9.769 | 7.695 | 9.769 |
| 2023 | 7.012 | 7.823 | 7.012 | 7.823 |
| 2024 | 6.886 | 7.338 | 6.886 | 7.338 |

| Year | “AM3H – CAD” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest CAD | Highest CAD | Lowest CAD | Highest CAD |
| 2024 | 9.590 | 22.628 | 9.590 | 22.628 |

| Year | “AM3H – EUR” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest EUR | Highest EUR | Lowest EUR | Highest EUR |
| 2015 | 9.715 | 10.030 | 10.016 | 10.341 |
| 2016 | 9.567 | 10.026 | 9.864 | 10.336 |
| 2017 | 9.512 | 10.080 | 9.724 | 10.392 |
| 2018 | 9.116 | 9.807 | 9.398 | 10.111 |
| 2019 | 8.958 | 9.567 | 8.969 | 9.567 |
| 2020 | 8.927 | 9.975 | 8.927 | 9.975 |
| 2021 | 9.544 | 9.935 | 9.544 | 9.935 |
| 2022 | 7.600 | 9.656 | 7.600 | 9.656 |
| 2023 | 6.933 | 7.735 | 6.933 | 7.735 |
| 2024 | 6.807 | 7.225 | 6.807 | 7.225 |

| Year | “AM3H – GBP” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest GBP | Highest GBP | Lowest GBP | Highest GBP |
| 2024 | 9.744 | 10.134 | 9.744 | 10.134 |

Performance Record (Unaudited)

| "AM3H – RMB" class units | | | | |
|--------------------------|------------|-------------|------------|-------------|
| Year | Bid | | Offer | |
| | Lowest 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 |
| "BC – HKD" class units | | | | |
| Year | 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 |
| "BC – RMB" class units | | | | |
| Year | 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 |
| "BC – USD" class units | | | | |
| Year | 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 |

Performance Record (Unaudited)

| 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 |

| 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 |

| 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 |

| 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 |

Performance Record (Unaudited)

| 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 |

| 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 |

| Year | "IC – USD" class units | | | |
|------|------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 11.739 | 12.310 | 11.739 | 12.310 |
| 2016 | 12.030 | 13.038 | 12.030 | 13.038 |
| 2017 | 12.596 | 13.255 | 12.596 | 13.255 |
| 2018 | 12.991 | 13.429 | 12.991 | 13.429 |
| 2019 | 12.994 | 14.379 | 12.994 | 14.379 |
| 2020 | 13.302 | 15.564 | 13.302 | 15.564 |
| 2021 | 15.419 | 15.879 | 15.419 | 15.879 |
| 2022 | 13.056 | 15.813 | 13.056 | 15.813 |
| 2023 | 12.141 | 13.404 | 12.141 | 13.404 |
| 2024 | 12.664 | 14.021 | 12.664 | 14.021 |

Performance Record (Unaudited)

| Year | "ID2 – USD" class units | | | |
|------|-------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 10.003 | 10.541 | 10.003 | 10.541 |
| 2016 | 9.903 | 10.759 | 9.903 | 10.759 |
| 2017 | 10.057 | 10.573 | 10.057 | 10.573 |
| 2018 | 9.648 | 10.296 | 9.648 | 10.296 |
| 2019 | 9.578 | 10.594 | 9.578 | 10.594 |
| 2020 | 9.805 | 11.024 | 9.805 | 11.024 |
| 2021 | 10.366 | 10.840 | 10.366 | 10.840 |
| 2022 | 8.472 | 10.456 | 8.472 | 10.456 |
| 2023 | 7.739 | 8.651 | 7.739 | 8.651 |
| 2024 | 8.109 | 8.249 | 8.109 | 8.249 |

| 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 |

| Year | "ZD2 – USD" class units | | | |
|------|-------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 10.246 | 10.789 | 10.246 | 10.789 |
| 2016 | 10.156 | 11.060 | 10.156 | 11.060 |
| 2017 | 10.386 | 10.957 | 10.386 | 10.957 |
| 2018 | 9.986 | 10.678 | 9.986 | 10.678 |
| 2019 | 9.928 | 11.026 | 9.928 | 11.026 |
| 2020 | 10.173 | 11.469 | 10.173 | 11.469 |
| 2021 | 10.726 | 11.260 | 10.726 | 11.260 |
| 2022 | 8.765 | 10.827 | 8.765 | 10.827 |
| 2023 | 8.018 | 8.864 | 8.018 | 8.864 |
| 2024 | 8.155 | 8.827 | 8.155 | 8.827 |

Performance Record (Unaudited)

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

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

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

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

Performance Record (Unaudited)

(d) Total expense ratio

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

Performance Record (Unaudited)

HSBC China Momentum Fund

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

| Year | “AC – USD” class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 40.075 | 60.918 | 42.297 | 64.294 |
| 2016 | 36.572 | 49.187 | 38.599 | 51.914 |
| 2017 | 43.170 | 65.808 | 45.563 | 69.456 |
| 2018 | 64.556 | 82.863 | 68.134 | 87.455 |
| 2019 | 56.623 | 70.380 | 56.623 | 72.794 |
| 2020 | 57.099 | 86.932 | 57.099 | 86.932 |
| 2021 | 84.144 | 125.815 | 84.144 | 125.815 |
| 2022 | 59.015 | 91.402 | 59.015 | 91.402 |
| 2023 | 45.431 | 84.126 | 45.431 | 84.126 |
| 2024 | 46.492 | 57.455 | 46.492 | 57.455 |

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

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

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

| | Denomination currency | 2024 | 2023 | 2022 |
|-----------------------------------------------------|--------------------------|--------|--------|--------|
| Net asset value per unit – “AC – USD” class unit | USD | 52.922 | 57.513 | 60.995 |

(d) Total expense ratio

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

Performance Record (Unaudited)

HSBC China Growth Fund

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

| Year | “AC – HKD” class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest HKD | Highest HKD | Lowest HKD | Highest HKD |
| 2015 | 9.076 | 13.776 | 9.579 | 14.535 |
| 2016 | 8.208 | 10.985 | 8.660 | 11.598 |
| 2017 | 9.725 | 13.285 | 13.285 | 14.018 |
| 2018 | 12.907 | 16.644 | 13.619 | 17.566 |
| 2019 | 11.420 | 14.491 | 11.473 | 14.583 |
| 2020 | 11.168 | 16.802 | 11.168 | 16.802 |
| 2021 | 16.291 | 24.281 | 16.291 | 24.281 |
| 2022 | 12.136 | 17.922 | 12.136 | 17.922 |
| 2023 | 9.349 | 13.990 | 9.349 | 13.990 |
| 2024 | 9.413 | 11.759 | 9.413 | 11.759 |

| Year | “AC – USD” class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 8.951 | 13.593 | 9.447 | 14.346 |
| 2016 | 8.052 | 10.853 | 8.498 | 11.454 |
| 2017 | 9.591 | 13.015 | 10.122 | 13.736 |
| 2018 | 12.637 | 16.293 | 13.337 | 17.196 |
| 2019 | 11.145 | 14.144 | 11.209 | 14.213 |
| 2020 | 11.012 | 16.590 | 11.012 | 16.590 |
| 2021 | 16.083 | 23.966 | 16.083 | 23.966 |
| 2022 | 11.832 | 17.640 | 11.832 | 17.640 |
| 2023 | 9.112 | 13.676 | 9.112 | 13.676 |
| 2024 | 9.215 | 11.538 | 9.215 | 11.538 |

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

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

Performance Record (Unaudited)

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

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

(d) Total expense ratio

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

Performance Record (Unaudited)

HSBC Asian High Yield Bond Fund

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

| Year | "AC – HKD" class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest HKD | Highest HKD | Lowest HKD | Highest HKD |
| 2015 | 11.948 | 12.793 | 12.610 | 13.502 |
| 2016 | 12.188 | 13.968 | 12.863 | 14.742 |
| 2017 | 13.684 | 15.013 | 14.592 | 15.848 |
| 2018 | 14.112 | 14.999 | 14.897 | 15.829 |
| 2019 | 14.059 | 15.891 | 14.059 | 15.891 |
| 2020 | 13.860 | 17.050 | 13.860 | 17.050 |
| 2021 | 16.880 | 17.875 | 16.880 | 17.875 |
| 2022 | 11.155 | 17.472 | 11.155 | 17.472 |
| 2023 | 10.189 | 12.756 | 10.189 | 12.756 |
| 2024 | 10.782 | 12.359 | 10.782 | 12.359 |

| Year | "AC – SGD" class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest SGD | Highest SGD | Lowest SGD | Highest SGD |
| 2015 | 12.313 | 13.648 | 12.995 | 14.404 |
| 2016 | 13.388 | 14.895 | 14.130 | 15.270 |
| 2017 | 14.652 | 16.149 | 15.426 | 17.044 |
| 2018 | 15.418 | 15.854 | 16.271 | 16.733 |
| 2019 | – | – | – | – |
| 2020 | 8.773 | 10.163 | 8.773 | 10.163 |
| 2021 | 9.977 | 10.381 | 9.977 | 10.381 |
| 2022 | 6.627 | 10.219 | 6.627 | 10.219 |
| 2023 | 6.078 | 7.198 | 6.078 | 7.198 |
| 2024 | 6.262 | 7.125 | 6.262 | 7.125 |

| Year | "AC – USD" class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 11.970 | 12.825 | 12.633 | 13.536 |
| 2016 | 12.217 | 13.993 | 12.894 | 14.768 |
| 2017 | 13.706 | 14.952 | 14.465 | 15.780 |
| 2018 | 13.980 | 14.903 | 14.755 | 15.729 |
| 2019 | 13.957 | 15.790 | 13.957 | 15.790 |
| 2020 | 13.927 | 17.156 | 13.927 | 17.156 |
| 2021 | 16.931 | 17.927 | 16.931 | 17.927 |
| 2022 | 11.057 | 17.466 | 11.057 | 17.466 |
| 2023 | 10.094 | 12.645 | 10.094 | 12.645 |
| 2024 | 10.554 | 12.377 | 10.554 | 12.377 |

Performance Record (Unaudited)

| Year | "AM2 – HKD" class units | | | |
|------|-------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest HKD | Highest HKD | Lowest HKD | Highest HKD |
| 2015 | 9.664 | 10.593 | 10.199 | 11.180 |
| 2016 | 9.445 | 10.304 | 9.968 | 10.875 |
| 2017 | 9.943 | 10.382 | 10.260 | 10.957 |
| 2018 | 9.450 | 10.378 | 9.976 | 10.956 |
| 2019 | 9.209 | 9.952 | 9.209 | 10.213 |
| 2020 | 8.361 | 10.150 | 8.361 | 10.150 |
| 2021 | 9.388 | 10.173 | 9.388 | 10.173 |
| 2022 | 5.566 | 9.585 | 5.566 | 9.585 |
| 2023 | 4.883 | 5.986 | 4.883 | 5.986 |
| 2024 | 4.600 | 5.032 | 4.600 | 5.032 |

| 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 |

| Year | "AM – USD" class units | | | |
|------|------------------------|-------------|------------|-------------|
| | Bid | | Offer | |
| | Lowest USD | Highest USD | Lowest USD | Highest USD |
| 2015 | 9.686 | 10.624 | 10.223 | 11.213 |
| 2016 | 9.449 | 10.327 | 9.973 | 10.899 |
| 2017 | 9.964 | 10.405 | 10.204 | 10.982 |
| 2018 | 9.354 | 10.329 | 9.872 | 10.901 |
| 2019 | 9.139 | 9.885 | 9.139 | 10.113 |
| 2020 | 8.381 | 10.121 | 8.381 | 10.121 |
| 2021 | 9.386 | 10.200 | 9.386 | 10.200 |
| 2022 | 5.517 | 9.570 | 5.517 | 9.570 |
| 2023 | 4.834 | 5.949 | 4.834 | 5.949 |
| 2024 | 4.576 | 5.004 | 4.576 | 5.004 |

Performance Record (Unaudited)

| Year | “AM3H – AUD” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest AUD | Highest AUD | Lowest AUD | Highest AUD |
| 2015 | 9.391 | 10.319 | 9.911 | 10.891 |
| 2016 | 9.176 | 10.052 | 9.684 | 10.609 |
| 2017 | 9.690 | 10.123 | 9.953 | 10.684 |
| 2018 | 9.131 | 10.075 | 9.637 | 10.634 |
| 2019 | 8.917 | 9.634 | 8.917 | 9.872 |
| 2020 | 8.131 | 9.871 | 8.131 | 9.871 |
| 2021 | 9.110 | 9.897 | 9.110 | 9.897 |
| 2022 | 5.342 | 9.288 | 5.342 | 9.288 |
| 2023 | 4.676 | 5.746 | 4.676 | 5.746 |
| 2024 | 4.415 | 4.824 | 4.415 | 4.824 |

| Year | “AM3H – EUR” class units | | | |
|------|--------------------------|----------------|---------------|----------------|
| | Bid | | Offer | |
| | Lowest EUR | Highest EUR | Lowest EUR | Highest EUR |
| 2015 | 9.418 | 10.374 | 9.940 | 10.949 |
| 2016 | 9.117 | 9.918 | 9.622 | 10.468 |
| 2017 | 9.544 | 9.993 | 9.736 | 10.547 |
| 2018 | 8.884 | 9.849 | 9.376 | 10.394 |
| 2019 | 8.668 | 9.417 | 8.668 | 9.601 |
| 2020 | 8.000 | 9.646 | 8.000 | 9.646 |
| 2021 | 8.966 | 9.722 | 8.966 | 9.722 |
| 2022 | 5.252 | 9.139 | 5.252 | 9.139 |
| 2023 | 4.603 | 7.546 | 4.603 | 7.546 |
| 2024 | 4.335 | 4.727 | 4.335 | 4.727 |

| 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 |

Performance Record (Unaudited)

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

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

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

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

Performance Record (Unaudited)

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

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

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

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

Performance Record (Unaudited)

| 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 |

| 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 |

| 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 |

| 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 |

Performance Record (Unaudited)

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

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

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

Performance Record (Unaudited)

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

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

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

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

Performance Record (Unaudited)

(d) Total expense ratio

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

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

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

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

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

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

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

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

Coverage:

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

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

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

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

Administration (Unaudited)

Manager

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

Directors of the Manager

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

Investment adviser

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