

HSBC Investment Funds Trust

Interim Report 2025



HSBC
Global Asset
Management

Contents

	Page
1. HSBC INVESTMENT FUNDS TRUST	
1.1 HSBC ASIAN BOND FUND	
Statement of Financial Position	1
Statement of Comprehensive Income	3
Statement of Changes in Net Assets Attributable to Unitholders	4
Cash Flow Statement	10
Portfolio Statement	11
Statement of Movements in Portfolio Holdings	24
Details in Respect of Financial Derivative Instruments	25
Performance Record	31
Distribution Disclosure	39
Details of Security Lending Arrangements and Holdings of Collateral	43
1.2 HSBC CHINA MOMENTUM FUND	
Statement of Financial Position	59
Statement of Comprehensive Income	60
Statement of Changes in Net Assets Attributable to Unitholders	61
Cash Flow Statement	62
Portfolio Statement	63
Statement of Movements in Portfolio Holdings	65
Performance Record	66
1.3 HSBC CHINA GROWTH FUND	
Statement of Financial Position	67
Statement of Comprehensive Income	68
Statement of Changes in Net Assets Attributable to Unitholders	69
Cash Flow Statement	70
Portfolio Statement	71
Statement of Movements in Portfolio Holdings	74
Performance Record	75
1.4 HSBC ASIAN HIGH YIELD BOND FUND	
Statement of Financial Position	77
Statement of Comprehensive Income	79
Statement of Changes in Net Assets Attributable to Unitholders	80
Cash Flow Statement	87
Portfolio Statement	88
Statement of Movements in Portfolio Holdings	95
Details in Respect of Financial Derivative Instruments	96
Performance Record	101
Distribution Disclosure	110
Details of Security Lending Arrangements and Holdings of Collateral	114
2. ADMINISTRATION	126

Statement of Financial Position

HSBC Asian Bond Fund

as at 31 January 2025

	As at 31 January 2025 USD	As at 31 July 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	3,051,264,328	1,181,372,535
Interest receivable	36,069,542	12,405,118
Subscriptions receivable	123,018,216	14,288,930
Amounts due from brokers	130,622,796	27,359,965
Other receivables	–	4,709
Cash and cash equivalents	16,175,212	4,498,392
	<hr/>	<hr/>
	3,357,150,094	1,239,929,649
LIABILITIES		
Financial liabilities at fair value through profit or loss	11,738,880	5,475,545
Redemptions payable	7,801,271	6,937,797
Amounts due to brokers	220,811,954	32,755,478
Taxes payable	28,737	28,877
Distributions payable	4,589,381	5,046,748
Other payables	2,526,257	1,155,009
	<hr/>	<hr/>
	247,496,480	51,399,454
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
	<hr/>	<hr/>
	3,109,653,614	1,188,530,195
Representing:		
Financial liabilities	<hr/>	<hr/>
	3,109,653,614	1,188,530,195
	<hr/>	<hr/>
	Units	Units
Total number of units in issue		
– “AC – USD” class	80,888	83,756
– “AM2 – HKD” class	152,961,606	166,787,173
– “AM2 – USD” class	62,752,423	64,121,253
– “AM3H – AUD” class	10,279,415	10,074,149
– “AM3H – CAD” class	–	15,307
– “AM3H – EUR” class	1,137,258	923,313
– “AM3H – GBP” class	67,172	11,298
– “AM3H – RMB” class	12,298,323	12,768,592
– “BC – HKD” class	316,160	315,129
– “BC – RMB” class	1,532,980,886	143,150,834
– “BC – USD” class	2,738,358	523,064
– “BCH – RMB” class	55,918,688	1,795,157
– “BM2 – HKD” class	1,292,668	906,197
– “BM2 – RMB” class	83,230,843	53,373,011

Statement of Financial Position

HSBC Asian Bond Fund

as at 31 January 2025

	As at 31 January 2025 Units	As at 31 July 2024 Units
Total number of units in issue (continued)		
– “BM2 – USD” class	2,616,770	1,517,221
– “BM3H – AUD” class	276,295	187,243
– “BM3H – RMB” class	19,119,244	11,836,086
– “IC – USD” class	973,669	2,024,614
– “ID2 – USD” class	348,297	408,726
– “IM2 – USD” class	25,107,168	24,402,275
– “ZD2 – USD” class	1,017,665	1,804,517
	USD	USD
Net asset value per unit		
– “AC – USD” class	13.517	13.407
– “AM2 – HKD” class	0.965	0.985
– “AM2 – USD” class	6.777	6.921
– “AM3H – AUD” class	4.417	4.726
– “AM3H – CAD” class	–	16.437
– “AM3H – EUR” class	7.246	7.713
– “AM3H – GBP” class	12.250	12.940
– “AM3H – RMB” class	0.985	1.017
– “BC – HKD” class	1.213	1.203
– “BC – RMB” class	1.326	1.315
– “BC – USD” class	9.498	9.422
– “BCH – RMB” class	1.229	1.248
– “BM2 – HKD” class	0.963	0.983
– “BM2 – RMB” class	1.057	1.080
– “BM2 – USD” class	7.516	7.676
– “BM3H – AUD” class	4.626	4.950
– “BM3H – RMB” class	1.017	1.050
– “IC – USD” class	14.224	14.077
– “ID2 – USD” class	8.702	8.612
– “IM2 – USD” class	7.394	7.534
– “ZD2 – USD” class	8.920	8.803

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

Statement of Comprehensive Income

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Interest income	110,926	58,488
Dividend income	163,685	84,365
Net gains from financial instruments at fair value through profit or loss	11,412,044	28,506,287
Net foreign exchange gains	542,501	114,894
Other income	354,927	188,900
	<hr/>	<hr/>
Total revenue	12,584,083	28,952,934
	<hr/>	<hr/>
Management fees ^{Note 2}	8,250,119	5,133,132
Transaction costs ^{Note 1}	76,577	15,686
Trustee's fees ^{Note 1}	615,767	401,444
Registrar's fees ^{Note 1}	77,846	72,078
Auditor's remuneration	7,497	7,587
Legal and professional fees ^{Note 1}	1,455	1,686
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	2,340,849	524,730
	<hr/>	<hr/>
Total operating expenses	11,370,110	6,156,343
	<hr/>	<hr/>
Net profit from operations before taxation	1,213,973	22,796,591
Taxation	–	–
	<hr/>	<hr/>
Net profit from operations before distributions	1,213,973	22,796,591
Distributions to unitholders	(28,864,922)	(31,094,330)
	<hr/>	<hr/>
Decrease in net assets attributable to unitholders for the period	(27,650,949)	(8,297,739)
	<hr/>	<hr/>

^{Note 1} During the periods ended 31 January 2025 and 2024, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Transaction costs	21,624	7,299
Legal and professional fees	1,455	1,387
Safe custody fees, bank charges and miscellaneous expenses	62,429	35,798

^{Note 2} During the periods ended 31 January 2025 and 2024, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Balance at the beginning of the period	1,188,530,195	1,341,206,208
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(27,650,949)	(8,297,739)
Subscriptions of units (excluding equalisation)		
– “AC – USD” class	87,702	146,293
– “AM2 – HKD” class	41,677,726	8,739,043
– “AM2 – USD” class	57,721,890	11,105,865
– “AM3H – AUD” class	14,229,719	5,190,170
– “AM3H – CAD” class	–	621,631
– “AM3H – EUR” class	3,775,325	41,009
– “AM3H – GBP” class	877,717	8,678
– “AM3H – RMB” class	3,381,973	15,493,813
– “BC – HKD” class	25,157	83,902
– “BC – RMB” class	1,340,174,947	670,929
– “BC – USD” class	22,646,926	711,092
– “BCH – RMB” class	173,978,471	130,885
– “BM2 – HKD” class	522,575	231,320
– “BM2 – RMB” class	66,554,726	3,305,676
– “BM2 – USD” class	10,994,582	1,292,729
– “BM3H – AUD” class	467,626	157,242
– “BM3H – RMB” class	15,386,326	1,257,532
– “ID2 – USD” class	82,737	86,739
– “IM2 – USD” class	5,389,455	7,036,394
– “ZD2 – USD” class	7,069,208	2,747,901
Redemptions of units (excluding equalisation)		
– “AC – USD” class	(126,875)	(631,389)
– “AM2 – HKD” class	(54,989,246)	(70,528,684)
– “AM2 – USD” class	(66,491,404)	(122,424,251)
– “AM3H – AUD” class	(12,930,267)	(13,949,455)
– “AM3H – CAD” class	(238,354)	(72,719)
– “AM3H – EUR” class	(2,017,189)	(4,820,001)
– “AM3H – GBP” class	(132,776)	–
– “AM3H – RMB” class	(3,744,001)	(14,423,555)
– “BC – HKD” class	(24,711)	(2,402)
– “BC – RMB” class	(59,226,215)	(78,622)
– “BC – USD” class	(3,229,413)	(95,681)
– “BCH – RMB” class	(22,984,648)	(67,109,485)
– “BM2 – HKD” class	(86,743)	(159,401)
– “BM2 – RMB” class	(25,531,506)	(129,118)
– “BM2 – USD” class	(1,726,429)	(576,875)

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
– “BM3H – AUD” class	(1,143)	(44,759)
– “BM3H – RMB” class	(6,541,624)	(543,908)
– “IC – USD” class	(14,593,418)	(2,317,713)
– “ID2 – USD” class	(604,940)	(3,717,412)
– “ZD2 – USD” class	(13,802,504)	(9,677,340)
	<hr/>	<hr/>
Equalisation on subscriptions and redemptions	472,752,986	1,197,275
	<hr/>	<hr/>
	1,948,774,368	(251,046,652)
	<hr/>	<hr/>
Balance at the end of the period	3,109,653,614	1,081,861,817
	<hr/>	<hr/>
	Units	Units
“AC – USD” class units		
Number of units in issue brought forward	83,756	128,560
Units issued during the period	6,809	24,924
Units redeemed during the period	(9,677)	(65,011)
	<hr/>	<hr/>
Number of units in issue carried forward	80,888	88,473
	<hr/>	<hr/>
“AM2 – HKD” class units		
Number of units in issue brought forward	166,787,173	250,387,891
Units issued during the period	41,949,391	11,157,429
Units redeemed during the period	(55,774,958)	(74,732,413)
	<hr/>	<hr/>
Number of units in issue carried forward	152,961,606	186,812,907
	<hr/>	<hr/>
“AM2 – USD” class units		
Number of units in issue brought forward	64,121,253	94,528,501
Units issued during the period	8,376,309	2,708,759
Units redeemed during the period	(9,745,139)	(19,074,117)
	<hr/>	<hr/>
Number of units in issue carried forward	62,752,423	78,163,143
	<hr/>	<hr/>

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"AM3H – AUD" class units		
Number of units in issue brought forward	10,074,149	12,948,698
Units issued during the period	2,919,171	1,108,290
Units redeemed during the period	(2,713,905)	(2,976,579)
	<hr/>	<hr/>
Number of units in issue carried forward	10,279,415	11,080,409
"AM3H – CAD" class units		
Number of units in issue brought forward	15,307	–
Units issued during the period	–	85,688
Units redeemed during the period	(15,307)	(10,403)
	<hr/>	<hr/>
Number of units in issue carried forward	–	75,285
"AM3H – EUR" class units		
Number of units in issue brought forward	923,313	1,847,035
Units issued during the period	492,030	44,054
Units redeemed during the period	(278,085)	(660,423)
	<hr/>	<hr/>
Number of units in issue carried forward	1,137,258	1,230,666
"AM3H – GBP" class units		
Number of units in issue brought forward	11,298	–
Units issued during the period	65,651	722
Units redeemed during the period	(9,777)	–
	<hr/>	<hr/>
Number of units in issue carried forward	67,172	722
"AM3H – RMB" class units		
Number of units in issue brought forward	12,768,592	27,414,288
Units issued during the period	3,317,459	15,148,447
Units redeemed during the period	(3,787,728)	(14,462,840)
	<hr/>	<hr/>
Number of units in issue carried forward	12,298,323	28,099,895

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"BC – HKD" class units		
Number of units in issue brought forward	315,129	209,176
Units issued during the period	21,406	77,267
Units redeemed during the period	(20,375)	(2,222)
	<hr/>	<hr/>
Number of units in issue carried forward	316,160	284,221
"BC – RMB" class units		
Number of units in issue brought forward	143,150,834	303,527
Units issued during the period	1,450,857,475	542,873
Units redeemed during the period	(61,027,423)	(64,947)
	<hr/>	<hr/>
Number of units in issue carried forward	1,532,980,886	781,453
"BC – USD" class units		
Number of units in issue brought forward	523,064	253,101
Units issued during the period	2,586,682	79,846
Units redeemed during the period	(371,388)	(10,949)
	<hr/>	<hr/>
Number of units in issue carried forward	2,738,358	321,998
"BCH – RMB" class units		
Number of units in issue brought forward	1,795,157	54,456,501
Units issued during the period	61,831,066	92,640
Units redeemed during the period	(7,707,535)	(54,095,210)
	<hr/>	<hr/>
Number of units in issue carried forward	55,918,688	453,931
"BM2 – HKD" class units		
Number of units in issue brought forward	906,197	578,331
Units issued during the period	467,644	223,371
Units redeemed during the period	(81,173)	(154,400)
	<hr/>	<hr/>
Number of units in issue carried forward	1,292,668	647,302

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"BM2 – RMB" class units		
Number of units in issue brought forward	53,373,011	439,924
Units issued during the period	50,214,558	2,926,399
Units redeemed during the period	(20,356,726)	(116,969)
	<hr/>	<hr/>
Number of units in issue carried forward	83,230,843	3,249,354
"BM2 – USD" class units		
Number of units in issue brought forward	1,517,221	420,452
Units issued during the period	1,310,358	166,460
Units redeemed during the period	(210,809)	(76,448)
	<hr/>	<hr/>
Number of units in issue carried forward	2,616,770	510,464
"BM3H – AUD" class units		
Number of units in issue brought forward	187,243	133,829
Units issued during the period	89,264	31,908
Units redeemed during the period	(212)	(9,599)
	<hr/>	<hr/>
Number of units in issue carried forward	276,295	156,138
"BM3H – RMB" class units		
Number of units in issue brought forward	11,836,086	2,673,598
Units issued during the period	13,276,224	1,184,217
Units redeemed during the period	(5,993,066)	(526,505)
	<hr/>	<hr/>
Number of units in issue carried forward	19,119,244	3,331,310
"IC – USD" class units		
Number of units in issue brought forward	2,024,614	3,626,494
Units issued during the period	–	2,101,890
Units redeemed during the period	(1,050,945)	(2,280,296)
	<hr/>	<hr/>
Number of units in issue carried forward	973,669	3,448,088

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"ID2 – USD" class units		
Number of units in issue brought forward	408,726	858,649
Units issued during the period	9,571	10,609
Units redeemed during the period	(70,000)	(460,532)
	<hr/>	<hr/>
Number of units in issue carried forward	348,297	408,726
"IM2 – USD" class units		
Number of units in issue brought forward	24,402,275	22,703,135
Units issued during the period	704,893	942,425
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	25,107,168	23,645,560
"ZD2 – USD" class units		
Number of units in issue brought forward	1,804,517	2,610,448
Units issued during the period	796,184	328,461
Units redeemed during the period	(1,583,036)	(1,172,295)
	<hr/>	<hr/>
Number of units in issue carried forward	1,017,665	1,766,614

Cash Flow Statement

HSBC Asian Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Operating activities		
Interest received	75,423	59,788
Dividends received	163,685	84,365
Management fees paid	(7,243,028)	(5,299,164)
Trustee's fees paid	(547,227)	(412,946)
Payments on purchase of investments	(3,225,127,820)	(510,593,474)
Proceeds from sale of investments (including coupon interest received from investments)	1,436,626,774	793,684,129
Margin deposits placed with brokers	(5,448,248)	1,849,589
Taxes paid	(140)	(145)
Other operating expenses paid	(1,306,470)	(329,513)
Increase in cash collateral liabilities	2,897,604	–
Net cash (used in)/generated from operating activities	(1,799,909,447)	279,042,629
Financing activities		
Proceeds from issue of units including equalisation	2,132,986,174	58,266,802
Payments on redemption of units including equalisation	(292,077,618)	(309,990,343)
Distributions paid	(29,322,289)	(32,351,700)
Net cash generated from/(used in) financing activities	1,811,586,267	(284,075,241)
Net increase/(decrease) in cash and cash equivalents	11,676,820	(5,032,612)
Cash and cash equivalents at the beginning of the period	4,498,392	8,433,776
Cash and cash equivalents at the end of the period	16,175,212	3,401,164

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets				British Virgin Islands			
Debt securities				CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049			
				2,860,000	2,767,133	0.09	
Bonds				CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028			
Listed investments				4,589,000	4,160,520	0.13	
Australia				CENTRAL PLAZA DEV LTD 3.85% 14 JULY 2025			
AUST & NZ BANKING GROUP VAR 30 SEPTEMBER 2035	17,163,000	16,391,532	0.53	600,000	593,856	0.02	
AUST & NZ BANKING GROUP VAR PERP 29 DECEMBER 2049	10,000,000	10,173,980	0.33	CENTRAL PLAZA DEV LTD 4.65% 19 JANUARY 2026	1,110,000	1,093,206	0.04
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	12,121,000	12,654,772	0.41	11,900,000	11,838,477	0.38	
COMMONWEALTH BANK AUST 3.61% 12 SEPTEMBER 2034	10,000,000	9,244,335	0.30	CFAMC II CO LTD 4.875% 22 NOVEMBER 2026	6,000,000	5,979,906	0.19
COMMONWEALTH BANK AUST 5.837% 13 MARCH 2034	2,300,000	2,320,607	0.07	CFAMC III CO LTD 4.75% 27 APRIL 2027	5,480,000	5,384,374	0.17
MACQUARIE BANK LTD VAR 03 MARCH 2036	2,800,000	2,415,486	0.08	CFAMC III CO. LTD 4.25% 07 NOVEMBER 2027	7,334,000	7,136,715	0.23
NATIONAL AUSTRALIA BANK FRN 14 JANUARY 2036	29,000,000	29,035,351	0.93	5,000,000	4,789,800	0.15	
PERENTI FINANCE PTY LTD 7.5% 26 APRIL 2029	1,800,000	1,878,156	0.06	CFAMC IV CO LTD 4.5% 29 MAY 2029	5,000,000	4,789,800	0.15
WESTPAC BANKING CORP VAR 04 FEBRUARY 2030	2,800,000	2,799,878	0.09	CHALCO HK INVESTMENT 2.1% 28 JULY 2026	2,467,000	2,370,237	0.08
WESTPAC BANKING CORP VAR 18 NOVEMBER 2036	2,900,000	2,469,082	0.08	CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	2,580,000	2,540,971	0.08
WESTPAC BANKING CORP VAR 23 NOVEMBER 2031	1,000,000	986,243	0.03	CHARMING LIGHT INVST LTD 4.375% 21 DECEMBER 2027	5,465,000	5,342,874	0.17
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	11,500,000	11,338,977	0.36	CHINA CINDA 2020 I MNGMN 3% 20 JANUARY 2031	4,950,000	4,385,539	0.14
WOODSIDE FINANCE LTD 5.1% 12 SEPTEMBER 2034	3,000,000	2,870,434	0.09	CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	2,100,000	1,902,299	0.06
WOODSIDE FINANCE LTD 5.7% 12 SEPTEMBER 2054	5,211,000	4,854,781	0.16	CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	2,000,000	2,018,835	0.07
		<u>109,433,614</u>	<u>3.52</u>	CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	2,760,000	2,808,562	0.09
				CHINA CINDA FINANCE 2017 4.75% 08 FEBRUARY 2028	20,000,000	19,767,070	0.64
				CHINA CINDA FINANCE 2017 4.75% 21 FEBRUARY 2029	937,000	920,057	0.03
				CICC HK FINANCE 2016 MTN 2% 26 JANUARY 2026	3,883,000	3,782,162	0.12
				CN HUANENG GP HK TREASURY 2.85% PERPETUAL 31 DECEMBER 2049	2,974,000	2,928,678	0.09
Bermuda				CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	4,000,000	2,967,584	0.10
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	15,550,000	14,416,312	0.46	CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	5,300,000	4,765,898	0.15

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	500,000	482,557	0.02
CONTEMPRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026	3,000,000	2,844,579	0.09	NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	11,151,000	9,846,116	0.32
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	3,125,000	2,962,578	0.10	NAN FUNG TREASURY LTD 3.875% 03 OCTOBER 2027	11,500,000	10,979,395	0.35
ENN CLEAN ENERGY 3.375% 12 MAY 2026	12,749,000	12,461,274	0.40	NAN FUNG TREASURY LTD 5% 05 SEPTEMBER 2028	14,513,000	14,098,255	0.45
FORTUNE STAR BVI LTD 5% 18 MAY 2026	7,545,000	7,266,846	0.23	NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	3,960,000	3,305,071	0.11
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	11,180,000	10,551,885	0.34	NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	2,830,000	2,581,164	0.08
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	10,439,000	10,527,982	0.34	RKPF OVERSEAS 2019 A LTD 6.7% 30 MARCH 2028	3,738,000	1,288,194	0.04
FORTUNE STAR BVI LTD SER 8.5% 19 MAY 2028	1,304,000	1,313,475	0.04	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	2,500,000	864,359	0.03
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	20,166,000	19,216,313	0.62	RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	2,800,000	2,693,295	0.09
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	18,321,000	15,387,441	0.50	SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	9,777,000	8,856,183	0.29
FUQING INVESTMENT MANAGEMENT 3.25% 23 JUNE 2025	400,000	389,161	0.01	SHANGHAI PORT GROUP (BVI) DEVELOPMENT CO LTD 1.5% 13 JULY 2025	5,300,000	5,220,537	0.17
HENGJIAN INTERNATIONAL INVESTMENT LTD 1.875% 23 JUNE 2025	4,205,000	4,153,947	0.13	SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	10,200,000	9,346,949	0.30
HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	8,671,000	7,501,200	0.24	SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	10,000,000	9,330,650	0.30
HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	6,877,000	6,027,759	0.19	STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	400,000	364,828	0.01
HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	1,000,000	901,270	0.03	STUDIO CITY FINANCE LTD 6% 15 JULY 2025	4,800,000	4,797,288	0.15
HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	7,520,000	6,772,587	0.22	STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	688,000	671,760	0.02
HYSAN MTN LTD 2.82% 04 SEPTEMBER 2029	2,820,000	2,489,112	0.08	SUNNY EXPRESS ENTERPRISES CORP 2.625% 23 APRIL 2025	3,000,000	2,984,616	0.10
HYSAN MTN LTD 2.875% 02 JUNE 2027	2,400,000	2,270,797	0.07	YONGDA INVESTMENT LTD 2.25% 16 JUNE 2025	4,900,000	4,847,984	0.16
INVENTIVE GLOBAL INVESTMENT LTD 1.65% 03 SEPTEMBER 2025	5,000,000	4,909,153	0.16	YUNDA HOLDING INVESTMENT LTD 2.25% 19 AUGUST 2025	9,316,000	9,147,893	0.29
JOY TRSR ASSETS HOLDINGS 5.75% 06 JUNE 2029	6,694,000	6,788,981	0.22				
						<u>326,688,187</u>	<u>10.51</u>

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029	2,400,000	2,287,586	0.07
				CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	8,000,000	6,057,008	0.20
Cayman Islands				CK HUTCHISON INTERNATIONAL 4.75% 13 SEPTEMBER 2034	18,015,000	17,232,915	0.55
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	6,005,000	5,388,250	0.17	CK HUTCHISON INTL 4.375% 13 MARCH 2030	7,045,000	6,906,523	0.22
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	7,429,000	4,797,091	0.15	CN OVERSEAS FIN KY VIII 2.75% 02 MARCH 2030	1,330,000	1,176,235	0.04
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	7,410,000	4,551,722	0.15	CN OVERSEAS FIN KY VIII 3.125% 02 MARCH 2035	7,770,000	6,184,702	0.20
ALIBABA GROUP HOLDING 3.5% 28 NOVEMBER 2044	122,920,000	17,059,815	0.55	CN OVERSEAS FIN KY VIII 3.45% 15 JULY 2029	1,200,000	1,109,533	0.04
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	1,500,000	1,187,374	0.04	EH1 CAR SERVICES LTD 7% 21 SEPTEMBER 2026	10,147,000	7,303,050	0.24
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	15,000,000	14,681,587	0.47	FWD GROUP HOLDINGS 7.635% 02 JULY 2031	24,320,000	25,862,642	0.83
AVOLON HOLDINGS FNDG LTD 2.875% 15 FEBRUARY 2025	2,500,000	2,498,150	0.08	FWD GROUP HOLDINGS LTD 7.784% 06 DECEMBER 2033	5,000,000	5,561,022	0.18
AVOLON HOLDINGS FNDG LTD 6.375% 04 MAY 2028	10,535,000	10,874,053	0.35	FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	17,815,000	18,720,875	0.60
CCBL (CAYMAN) 1 CORPORATION LTD 1.99% 21 JULY 2025	4,595,000	4,533,036	0.15	GREENTOWN CHINA HLDGS 5.65% 13 JULY 2025	3,730,000	3,688,010	0.12
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	15,177,000	15,372,465	0.49	GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	3,040,000	3,010,368	0.10
CHINA MENGNIU DAIRY CO LTD 1.875% 17 JUNE 2025	5,000,000	4,943,855	0.16	HEALTH AND HAPPINESS H&H 9.125% 24 JULY 2028	7,791,000	7,879,552	0.25
CHINA MODERN DAIRY HOLDI 2.125% 14 JULY 2026	9,858,000	9,418,289	0.30	HPHT FINANCE 21 II LTD (BR) 1.5% 17 SEPTEMBER 2026	8,000,000	7,579,076	0.24
CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	1,388,000	1,409,117	0.05	HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24 NOVEMBER 2033 (SERIES REGS)	3,200,000	3,674,146	0.12
CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	2,000,000	1,968,618	0.06	LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	14,420,000	11,950,243	0.38
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	5,801,000	6,101,759	0.20	LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	4,913,000	3,654,685	0.12
CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029	800,000	721,716	0.02	LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	4,713,000	3,867,525	0.12
CHINA OVERSEAS FINANCE 5.35% 15 NOVEMBER 2042	500,000	453,353	0.01	MEITUAN 0% CONV 27 APRIL 2028	9,200,000	8,799,800	0.28
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09 FEBRUARY 2026	10,231,000	9,775,920	0.31	MEITUAN 4.5% 02 APRIL 2028	31,000,000	30,475,015	0.98

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments				TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	8,564,000	5,660,115	0.18
MEITUAN SER REGS 3.05% 28 OCTOBER 2030	31,600,000	28,203,474	0.91	TENCENT HOLDINGS LTD 3.29% 03 JUNE 2060	5,612,000	3,516,678	0.11
MEITUAN SER REGS 4.625% 02 OCTOBER 2029	9,102,000	8,877,062	0.29	TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	5,000,000	4,936,985	0.16
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	9,940,000	9,912,039	0.32	TENCENT HOLDINGS LTD 3.595% 19 JANUARY 2028	10,000,000	9,704,985	0.31
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	1,650,000	1,639,893	0.05	TENCENT HOLDINGS LTD 3.68% 22 APRIL 2041	3,000,000	2,337,820	0.08
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	6,615,000	6,613,545	0.21	TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	13,000,000	9,531,834	0.31
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	525,000	515,390	0.02	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	3,400,000	2,897,101	0.09
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	4,644,000	4,626,752	0.15	TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	13,200,000	12,792,853	0.41
REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,189,108	5,710	0.00	TENCENT HOLDINGS LTD 4.525% 11 APRIL 2049	5,700,000	4,761,900	0.15
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024 (POTENTIAL DEFAULT)	3,598,000	36,484	0.00	TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	6,000,000	4,309,026	0.14
SANDS CHINA LTD 2.55% 08 MARCH 2027	16,038,000	15,110,980	0.49	TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	920,000	780,268	0.02
SANDS CHINA LTD 3.1% 08 MARCH 2029	11,000,000	9,871,092	0.32	WYNN MACAU LTD 5.5% 01 OCTOBER 2027	800,000	783,530	0.03
SANDS CHINA LTD 3.75% 08 AUGUST 2031	5,450,000	4,681,109	0.15	WYNN MACAU LTD 5.5% 15 JANUARY 2026	2,000,000	1,995,196	0.06
SANDS CHINA LTD 5.125% 08 AUGUST 2025	8,000,000	8,001,096	0.26	ZHONGSHENG GROUP 3% 13 JANUARY 2026	9,590,000	9,338,881	0.30
SANDS CHINA LTD WI 4.375% 18 JUNE 2030	9,700,000	9,056,182	0.29	ZHONGSHENG GROUP 5.98% 30 JANUARY 2028	2,000,000	1,980,365	0.06
SANDS CHINA LTD WI 5.4% 08 AUGUST 2028WI	20,831,000	20,752,280	0.67			506,438,136	16.28
SEAZEN GROUP LTD 4.45% 13 JULY 2025	1,254,000	1,183,462	0.04	Chile			
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	204,724	18,067	0.00	SOCIEDAD QUIMICA Y MINER 5.5% 10 SEPTEMBER 2034	13,810,000	13,150,573	0.42
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	3,398,058	317,548	0.01				
TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	3,373,000	2,971,753	0.10				

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments							
China							
CDB FINANCIAL LEASING VAR 28 SEPTEMBER 2030	11,000,000	10,835,715	0.35	BANK OF EAST ASIA LTD VAR 13 MARCH 2027	2,000,000	2,017,738	0.07
CHINA CONSTRUCTION BANK CORP 2.45% 24 JUNE 2030	16,550,000	16,390,301	0.53	BANK OF EAST ASIA LTD VAR 22 APRIL 2032	3,000,000	2,883,288	0.09
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.875% 21 SEPTEMBER 2025	14,500,000	14,482,353	0.47	BANK OF EAST ASIA LTD VAR 27 JUNE 2034	18,505,000	18,344,728	0.59
SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	792,000	756,603	0.02	BLOSSOM JOY LTD 2.2% 21 OCTOBER 2030	6,000,000	5,242,833	0.17
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	2,349,000	2,284,365	0.07	CLP POWER HONG KONG LTD VAR PERP 31 DECEMBER 2049	32,000,000	32,256,000	1.04
		<u>44,749,337</u>	<u>1.44</u>	CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	2,700,000	2,409,645	0.08
				CNAC HK FINBRIDGE CO LTD 4.875% 14 MARCH 2025	9,200,000	9,199,227	0.30
				CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	9,922,000	9,926,465	0.32
				FAR EAST HORIZON LTD 4.25% 26 OCTOBER 2026	3,000,000	2,918,769	0.09
				FAR EAST HORIZON LTD 5.875% 05 MARCH 2028	2,280,000	2,253,826	0.07
				FAR EAST HORIZON LTD 6.625% 16 APRIL 2027	11,282,000	11,412,956	0.37
France				GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	20,850,000	18,491,094	0.59
BPCE SA VAR 18 JANUARY 2030	3,000,000	3,028,974	0.10	LENOVO GROUP LTD 3.421% 02 NOVEMBER 2030	10,000,000	9,003,285	0.29
SOCIETE GENERALE SER VAR 19 JANUARY 2028	5,000,000	4,768,438	0.15	LENOVO GROUP LTD 5.831% 27 JANUARY 2028	2,200,000	2,235,591	0.07
SOCIETE GENERALE VAR 19 JANUARY 2028	5,000,000	5,021,595	0.16	LENOVO GROUP LTD 6.536% 27 JULY 2032	5,000,000	5,233,678	0.17
		<u>12,819,007</u>	<u>0.41</u>	MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	8,153,000	8,912,925	0.29
				NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	12,073,000	12,029,911	0.39
Hong Kong				PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026	390,000	356,353	0.01
AIA GROUP LTD 5.375% 05 APRIL 2034	4,000,000	3,990,988	0.13	SHANGHAI COMMERCIAL BANK VAR 28 FEBRUARY 2033	300,000	302,762	0.01
AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	5,582,000	5,193,462	0.17	TCCL FINANCE LTD 4% 26 APRIL 2027	4,900,000	4,780,322	0.15
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	8,500,000	6,224,486	0.20	XIAOMI BEST TIME INTL 0% CONV 17 DECEMBER 2027	2,200,000	2,619,802	0.08
AIRPORT AUTHORITY HK 4.75% 15 JULY 2028	15,000,000	15,032,835	0.48				
ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	5,212,000	4,954,287	0.16				
BANK OF EAST ASIA LTD EMTN VAR 29 MAY 2030	2,200,000	2,185,281	0.07				

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments							
XIAOMI BEST TIME INTL 4.1% 14 JULY 2051	5,965,000	4,496,921	0.14				
XIAOMI BEST TIME INTL SER REGS 2.875% 14 JULY 2031	6,900,000	5,998,073	0.19				
YANGO JUSTICE INTERNATIONAL LTD 8.25% 25 NOVEMBER 2023	1,000,000	4,180	0.00				
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	2,500,000	–	–				
		<u>210,911,711</u>	<u>6.78</u>				
				PIRAMAL CAPITAL & HOUSING 7.8% 29 JANUARY 2028	1,743,000	1,731,045	0.06
				POWER FINANCE CORP LTD 3.9% 16 SEPTEMBER 2029	7,000,000	6,598,179	0.21
				POWER FINANCE CORP LTD 3.95% 23 APRIL 2030	7,000,000	6,545,672	0.21
				POWER FINANCE CORP LTD GMTN 3.35% 16 MAY 2031	10,000,000	8,898,360	0.29
				REC LIMITED 2.75% 13 JANUARY 2027	8,087,000	7,738,103	0.25
				REC LIMITED 4.75% 27 SEPTEMBER 2029	24,337,000	23,886,157	0.77
				RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	28,959,000	24,721,545	0.79
				RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	2,600,000	1,790,126	0.06
				RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062	1,150,000	775,140	0.02
				RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	1,100,000	974,065	0.03
				RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040	1,000,000	1,051,190	0.03
				RENEW POWER PVT LTD 5.875% 05 MARCH 2027	400,000	393,330	0.01
				SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	5,448,000	5,484,663	0.18
				SAMMAAN CAPITAL LTD 9.7% 03 JULY 2027	7,028,000	7,067,181	0.23
				SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	4,200,000	4,151,820	0.13
				SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	8,442,000	8,499,194	0.27
				SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	1,000,000	994,627	0.03
				TATA CAPITAL LTD 5.389% 21 JULY 2028	21,700,000	21,766,977	0.70
						<u>283,508,764</u>	<u>9.11</u>
India							
10 RENEW POWER SUBSIDIAR 4.5% 14 JULY 2028	400,000	373,673	0.01				
AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049	2,000,000	1,921,314	0.06				
CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	2,040,000	2,056,514	0.07				
EXPORT-IMPORT BANK INDIA 5.5% 13 JANUARY 2035	71,875,000	71,664,370	2.30				
GMR HYDERABAD INTERNATIO 4.75% 02 FEBRUARY 2026	5,000,000	4,942,707	0.16				
HDFC BANK LTD 5.18% 15 FEBRUARY 2029	2,400,000	2,406,685	0.08				
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	15,000,000	14,355,750	0.46				
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,500,000	1,476,549	0.05				
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	3,042,000	3,016,645	0.10				
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	19,411,000	19,639,817	0.63				
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	2,760,000	2,665,562	0.09				
MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028	6,870,000	6,900,520	0.22				
MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	7,200,000	7,108,913	0.23				
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	11,692,000	11,912,371	0.38				

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments							
Indonesia							
BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	33,320,000	33,070,233	1.06	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	27,082,000	19,165,390	0.62
BANK MANDIRI (PERSERO) TBK PT 2% 19 APRIL 2026	1,785,000	1,722,736	0.06	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	17,950,000	13,296,139	0.43
BANK NEGARA INDONESIA 3.75% 30 MARCH 2026	2,200,000	2,153,761	0.07	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	15,880,000	12,894,044	0.41
BANK NEGARA INDONESIA 5.28% 05 APRIL 2029	2,000,000	1,999,596	0.06	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.7% 10 FEBRUARY 2034	11,800,000	11,161,101	0.36
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	5,000,000	4,771,257	0.15	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047	6,800,000	6,117,406	0.20
FREEPORIT INDONESIA PT 6.2% 14 APRIL 2052	10,436,000	10,321,079	0.33	INDONESIA, REPUBLIC OF (GOVERNMENT) 5.5% 02 JULY 2054	2,400,000	2,316,982	0.07
FREEPORIT INDONESIA PT REGS 5.315% 14 APRIL 2032	23,000,000	22,644,880	0.73	JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	6,270,000	6,176,301	0.20
INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	21,154,000	21,847,629	0.70	KRAKATAU POSCO PT 6.375% 11 JUNE 2027	6,615,000	6,645,750	0.21
INDOFOOD CBP SUKSES MAKM 3.398% 09 JUNE 2031	13,000,000	11,583,845	0.37	KRAKATAU POSCO PT 6.375% 11 JUNE 2029	10,480,000	10,486,477	0.34
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	1,650,000	1,345,072	0.04	PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031	5,806,000	4,917,850	0.16
INDONESIA (REP OF) 5.1% 10 FEBRUARY 2054	6,783,000	6,241,554	0.20	PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	1,900,000	1,440,057	0.05
INDONESIA (REP OF) 5.15% 10 SEPTEMBER 2054	2,300,000	2,118,880	0.07	PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048	4,700,000	4,883,046	0.16
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053	11,500,000	11,376,438	0.37	PERTAMINA 6.5PCT 27 MAY 2041	9,000,000	9,357,795	0.30
INDONESIA 5.15% 10 SEPTEMBER 2054	6,700,000	6,172,388	0.20	PERTAMINA PERSERO 6.45% 30 MAY 2044	5,300,000	5,409,238	0.17
INDONESIA ASAHAN ALUMINIUM (PERSERO) PT 5.8% 15 MAY 2050	6,663,000	6,175,595	0.20	PERTAMINA PERSERO 6PCT 03 MAY 2042	1,123,000	1,098,079	0.04
INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	5,000,000	5,196,950	0.17	PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	17,630,000	12,249,394	0.39
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.05% 12 MARCH 2051	7,800,000	5,092,437	0.16	PERUSAHAAN LISTRIK NEGAR 4.375% 05 FEBRUARY 2050	2,000,000	1,496,232	0.05
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% 23 SEPTEMBER 2061	29,383,000	18,255,482	0.59	PERUSAHAAN LISTRIK NEGAR 5.45% 21 MAY 2028	16,000,000	16,151,952	0.52
				PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	860,000	841,697	0.03
				PERUSAHAAN LISTRIK NEGARA 5.25% 24 OCTOBER 2042	3,423,000	3,022,293	0.10

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds				Jersey			
Listed investments				WEST CHINA CEMENT LTD 4.95% 08 JULY 2026			
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	30,000,000	29,310,360	0.94	5,301,000	3,951,681	0.13	
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	10,000,000	10,028,560	0.32	Luxembourg			
PT PAKUWON JATI 4.875% 29 APRIL 2028	2,105,000	2,028,711	0.06	MC BRAZIL DWNSTRM 7.25% 30 JUNE 2031	2,224,000	1,733,415	0.06
		<u>362,584,666</u>	<u>11.66</u>	Malaysia			
Ireland				GOHL CAPITAL LTD 4.25% 24 JANUARY 2027			
SMBC AVIATION CAPITAL FI SER REGS (REG S) 5.7% 25 JULY 2033	5,000,000	5,063,138	0.16	27,150,000	26,469,309	0.85	
Japan				PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	4,444,000	2,926,958	0.10
DAI-ICHI LIFE HOLDINGS VAR PERP 31 DECEMBER 2049	35,113,000	35,686,957	1.15	PETRONAS CAPITAL LTD 4.55% 21 APRIL 2050	18,400,000	15,589,492	0.50
FUKOKU MUTUAL LIFE INSUR 31 DECEMBER 2049	18,751,000	19,823,970	0.64		<u>44,985,759</u>	<u>1.45</u>	
MEIJI YASUDA LIFE INSURA VAR 11 SEPTEMBER 2054	12,137,000	11,999,160	0.38	Mauritius			
NETWORK I LTD 5.65% PERPETUAL 31 DECEMBER 2049	5,000,000	10,002,020	0.32	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,530,000	1,234,594	0.04
NETWORK I2 LTD 5.65% PERPETUAL 31 DECEMBER 2049	5,520,000	5,536,560	0.18	DIAMOND II LTD 7.95% 28 JULY 2026	1,285,000	1,307,099	0.04
NETWORK I3 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12	GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12
NETWORK I4 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12	UPPL CORP LTD 4.5% 08 MARCH 2028	6,960,000	6,450,424	0.21
NETWORK I5 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12	UPPL CORP LTD 4.625% 16 JUNE 2030	6,960,000	6,115,724	0.20
NETWORK I6 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12		<u>24,559,507</u>	<u>0.79</u>	
NETWORK I7 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12	Mexico			
NETWORK I8 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12	MEXICO CITY ARPT TRUST 5.5% 31 JULY 2047	7,520,000	6,031,544	0.19
NETWORK I9 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12		<u>6,031,544</u>	<u>0.19</u>	
NETWORK I10 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I11 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I12 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I13 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I14 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I15 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I16 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I17 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I18 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I19 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
NETWORK I20 LTD 4.3% 13 DECEMBER 2028	5,000,000	3,915,106	0.12				
		<u>123,774,912</u>	<u>3.98</u>				

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds					PAKISTAN (REP OF) 7.375% 08 APRIL 2031		
Listed investments					10,000,000	8,675,490	0.28
Mongolia					PAKISTAN (REP OF) 8.875% 08 APRIL 2051		
CITY OF ULAANBAATAAR MON 7.75% 21 AUGUST 2027	9,740,000	9,971,325	0.32		2,390,000	1,941,229	0.06
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	3,628,000	3,805,331	0.12				
MONGOLIA INTL BOND 3.5% 07 JULY 2027	1,800,000	1,685,369	0.06	Philippines			
MONGOLIA INTL BOND 5.125% 07 APRIL 2026	1,920,000	1,896,134	0.06	DEVELOPMENT BANK OF PHILIPPINES 2.375% 11 MARCH 2031			
MONGOLIA INTL BOND REGS 4.45% 07 JULY 2031	1,700,000	1,487,917	0.05		2,855,000	2,531,164	0.08
		18,846,076	0.61	GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049			
					6,170,000	6,061,704	0.20
Netherlands					PETRON CORP VAR PERP 31 DECEMBER 2049		
GREENKO DUTCH BV 3.85% 29 MARCH 2026	6,000,000	5,235,146	0.17		680,000	677,518	0.02
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	12,500,000	12,449,050	0.40	PHILIPPINES (REP OF) 3.2% 06 JULY 2046			
MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	14,000,000	11,803,544	0.38		5,000,000	3,443,590	0.11
MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037	13,589,000	12,858,768	0.41	PHILIPPINES (REP OF) 4.2% 29 MARCH 2047			
PROSUS NV 4.987% 19 JANUARY 2052	11,910,000	9,044,752	0.29		27,300,000	21,819,184	0.70
SMRC AUTOMOTIVE HOLDINGS 5.625% 11 JULY 2029	9,788,000	9,808,251	0.32	PHILIPPINES (REP OF) 5.175% 05 SEPTEMBER 2049			
		61,199,511	1.97		6,000,000	5,536,422	0.18
				PHILIPPINES (REPUBLIC OF) 2.65% 10 DECEMBER 2045			
Pakistan					33,000,000	20,726,920	0.67
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	5,500,000	5,123,577	0.17	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 2.95% 05 MAY 2045			
ISLAMIC REP OF PAKISTAN 7.875% 31 MARCH 2036	820,000	665,740	0.02		37,636,000	25,139,907	0.81
PAKISTAN (REP OF) 6% 08 APRIL 2026	9,928,000	9,617,477	0.31	REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050			
					19,266,000	19,388,724	0.62
				SAN MIGUEL GLOBAL POWER (REG) VAR PERP 31 DECEMBER 2049			
					984,000	1,026,644	0.03
				SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049			
					25,802,000	26,165,576	0.84
				SMC GLOBAL POWER HLDGS VAR PERP 31 DECEMBER 2049			
					1,560,000	1,507,189	0.05
						134,024,542	4.31

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds					TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026		
Listed investments					1,145,000	1,129,044	0.04
Saudi Arabia						129,449,455	4.16
SAUDI ARABIAN OIL CO 3.25% 24 NOVEMBER 2050	3,331,000	2,155,907	0.07				
SAUDI ARABIAN OIL CO 4.375% 16 APRIL 2049	1,900,000	1,518,495	0.05				
SAUDI ARABIAN OIL CO 5.75% 17 JULY 2054	12,000,000	11,249,550	0.36				
		14,923,952	0.48				
Singapore					South Korea		
BOC AVIATION LTD 3.25% 29 APRIL 2025	6,000,000	5,978,247	0.19	EXPORT-IMPORT BANK KOREA 4.625% 14 JANUARY 2028	15,500,000	15,507,455	0.50
BOC AVIATION LTD 3.5% 18 SEPTEMBER 2027	3,500,000	3,396,225	0.11	HANA BANK 3.25% 30 MARCH 2027	10,423,000	10,130,531	0.33
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	6,027,000	5,925,499	0.19	HANA BANK VAR PERP 31 DECEMBER 2049	3,300,000	3,188,942	0.10
CLIFFORD CAPITAL PTE LTD 4.781% 14 JANUARY 2030	5,714,000	5,793,345	0.19	HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	12,950,000	12,478,685	0.40
CONTINUUM ENERGY AURA 9.5% 24 FEBRUARY 2027	751,000	786,037	0.02	HYUNDAI CAPITAL SERVICES 5.125% 05 FEBRUARY 2029	4,025,000	4,023,770	0.13
DBS GROUP HOLDINGS LTD 3.3% PERPETUAL 31 DECEMBER 2049	15,527,000	15,503,360	0.50	HYUNDAI CAPITAL SERVICES 5.25% 22 JANUARY 2028	20,125,000	20,246,112	0.65
GLP PTE LTD 3.875% 04 JUNE 2025	13,824,000	13,276,404	0.43	KB KOOKMIN CARD CO LTD 1.5% 13 MAY 2026	2,100,000	2,006,861	0.07
GLP PTE LTD VAR PERP 31 DECEMBER 2049	11,373,000	6,252,364	0.20	KOOKMIN BANK 2.5% 04 NOVEMBER 2030	6,900,000	5,930,371	0.19
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	39,126,000	29,968,784	0.96	KOOKMIN BANK 4.5% 01 FEBRUARY 2029	3,314,000	3,216,681	0.10
MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028	5,500,000	5,540,232	0.18	KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027	7,424,000	7,029,266	0.23
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	19,378,000	20,574,533	0.66	KT CORP 2.5% 18 JULY 2026	2,000,000	1,934,897	0.06
NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034	5,000,000	4,828,948	0.15	KT CORP REGS 4% 08 AUGUST 2025	2,579,000	2,567,727	0.08
OVERSEA-CHINESE BANKING 1.832% 10 SEPTEMBER 2030	10,313,000	10,129,532	0.33	LG ENERGY SOLUTION 5.75% 25 SETEMBER 2028	11,000,000	11,176,638	0.36
TEMASEK FINANCIAL I LTD 2.25% 06 APRIL 2051	600,000	366,901	0.01	LOTTE PROPERTY & DEVELOP 4.5% 01 AUGUST 2025	3,236,000	3,225,082	0.10
				POSCO 4.375% 04 AUGUST 2025	13,823,000	13,787,115	0.44
				SHINHAN BANK 3.75% 20 SEPTEMBER 2027	3,000,000	2,902,410	0.09
				SHINHAN BANK 3.875% 24 MARCH 2026	3,000,000	2,960,273	0.10
				SHINHAN BANK 4% 23 APRIL 2029	3,004,000	2,849,880	0.09
				SHINHAN BANK 4.375% 13 APRIL 2032	5,000,000	4,655,070	0.15
				SHINHAN BANK 4.5% 26 MARCH 2028	3,000,000	2,937,741	0.10
				SHINHAN BANK 5.75% 15 APRIL 2034	2,600,000	2,608,754	0.08

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments							
VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	4,590,000	4,884,701	0.16				
VEDANTA RESOURCES 9.475% 24 JULY 2030	10,375,000	10,378,434	0.33				
VEDANTA RESOURCES 9.85% 24 APRIL 2033	7,513,000	7,584,926	0.24				
		<u>106,638,898</u>	<u>3.43</u>				
United States							
BOC AVIATION USA CORP 4.75% 14 JANUARY 2028	15,000,000	15,021,097	0.48				
HYUNDAI CAPITAL AMERICA 1.8% 10 JANUARY 2028	10,000,000	9,127,515	0.30				
HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	7,854,000	7,099,305	0.23				
HYUNDAI CAPITAL AMERICA 4.75% 26 SEPTEMBER 2031	8,000,000	7,741,748	0.25				
HYUNDAI CAPITAL AMERICA 5.3% 08 JANUARY 2030	5,000,000	5,014,185	0.16				
HYUNDAI CAPITAL AMERICA 5.4% 24 JUNE 2031	5,000,000	5,022,208	0.16				
HYUNDAI CAPITAL AMERICA 5.7% 26 JUNE 2030	5,000,000	5,079,247	0.16				
HYUNDAI CAPITAL AMERICA 6.2% 21 SEPTEMBER 2030	1,500,000	1,565,049	0.05				
LAS VEGAS SANDS CORP 6.2% 15 AUGUST 2034	3,500,000	3,524,623	0.11				
PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	4,730,000	4,727,635	0.15				
RESORTS WORLD/RWLW CAP 4.625% 06 APRIL 2031	6,000,000	5,119,758	0.17				
RESORTS WORLD/RWLW CAP 4.625% 16 APRIL 2029	17,900,000	15,931,931	0.51				
RESORTS WORLD/RWLW CAP 8.45% 27 JULY 2030	7,200,000	7,468,351	0.24				
SASOL FINANCING USA LLC 5.5% 18 MARCH 2031	5,000,000	4,217,010	0.14				
				TSMC ARIZONA CORP 1.75% 25 OCTOBER 2026	3,369,000	3,207,357	0.10
				TSMC ARIZONA CORP 4.5% 22 APRIL 2052	3,200,000	2,925,784	0.10
					<u>102,792,803</u>	<u>3.31</u>	
				Bonds			
				Unlisted but quoted investments			
				Indonesia			
				PERTAMINA (PERSERO) PT 4.15% 25 FEBRUARY 2060	3,275,000	2,337,188	0.08
				Mauritius			
				GREENKO WIND PROJECTS (MAURITIUS) LTD 5.5% 06 APRIL 2025	17,041,000	17,016,631	0.55
				INDIA CLEAN ENERGY HLDG SER REGS (REG) (REG S) 4.5% 18APR2027	4,600,000	4,387,250	0.14
					<u>21,403,881</u>	<u>0.69</u>	
				Debt securities (Total)			
					<u>3,020,325,199</u>	<u>97.13</u>	
				Unit trusts			
				Listed investments			
				Luxembourg			
				HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD*	659,401	4,820,221	0.16
				Unit trusts			
				Unlisted but quoted investments			
				Hong Kong			
				HSBC ALL CHINA BOND ZC-USD	150,000	1,758,900	0.05

Portfolio Statement

HSBC Asian Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	20,550,965	20,550,965	0.66
Unit trust (Total)		<u>27,130,086</u>	<u>0.87</u>
Derivative assets			
Foreign currency forward contracts		3,784,184	0.12
Futures contracts		24,859	0.00
Total financial assets		<u>3,051,264,328</u>	<u>98.12</u>
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		(4,512,760)	(0.15)
Futures contracts		(680,600)	(0.02)
Credit default swaps		(6,545,520)	(0.21)
Total financial liabilities		<u>(11,738,880)</u>	<u>(0.38)</u>
Total net investments <i>(Total cost of investments: USD3,090,717,072)</i>		<u>3,039,525,448</u>	<u>97.74</u>
Other net assets		<u>70,128,166</u>	<u>2.26</u>
Total net assets		<u>3,109,653,614</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings

HSBC Asian Bond Fund

for the period from 1 August 2024 to 31 January 2025

	% of net asset value 31 January 2025	% of net asset value 31 July 2024
Financial assets		
Debt securities		
Bonds		
Listed investments	96.36	98.32
Unlisted but quoted investments	0.77	0.40
	<hr/>	<hr/>
Debt securities (Total)	97.13	98.72
	<hr/>	<hr/>
Unit trusts		
Listed investments	0.16	0.39
Unlisted but quoted investments	0.71	0.14
	<hr/>	<hr/>
Unit trusts (Total)	0.87	0.53
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.12	0.04
Futures contracts	0.00	0.11
	<hr/>	<hr/>
	0.12	0.15
	<hr/>	<hr/>
Derivative liabilities		
Foreign currency forward contracts	(0.15)	(0.06)
Futures contracts	(0.02)	–
Credit default swaps	(0.21)	(0.40)
	<hr/>	<hr/>
	(0.38)	(0.46)
	<hr/>	<hr/>
Total investments	97.74	98.94
Other net assets	2.26	1.06
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Foreign currency forward contracts

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD2,038,302	USD1,270,244	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	1,245
AUD74,806,860	USD46,618,662	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	45,703
EUR7,922,149	USD8,213,494	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	30,935
GBP662,293	USD810,986	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	11,845
USD2,367	AUD3,782	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	7
USD7,382	AUD11,793	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	25
USD5,158	CNH37,446	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	17
USD15,980	CNH116,008	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	53
USD237,497	CAD341,307	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	1,587
USD64,174	CNH467,143	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	42
USD81,475	CNH592,215	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	170
USD84,634	CNH616,392	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	12
USD134,364	CNH974,941	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	512
USD1,204,133	AUD1,919,698	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	6,590
USD1,748,638	CNH12,660,562	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	10,389
CNH19,000,000	USD2,606,155	31 March 2025	CREDIT AGRICOLE CIB	6,311
CNH199,000,000	USD27,174,069	31 March 2025	UBS AG LONDON	187,216
CNH235,000,000	USD32,191,507	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	120,273
CNH1,330,000,000	USD181,045,737	31 March 2025	CREDIT AGRICOLE CIB	1,817,121
EUR9,760,000	USD10,172,747	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	392
JPY1,850,000,000	USD11,902,117	31 March 2025	BNP PARIBAS SA PARIS	120,675
THB128,000,000	USD3,725,197	31 March 2025	MERRILL LYNCH INTERNATIONAL	88,032

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets (continued):				
THB298,000,000	USD8,624,806	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	252,529
THB306,000,000	USD8,905,875	31 March 2025	BNP PARIBAS SA PARIS	210,127
USD1,474,830	EUR1,400,000	31 March 2025	CREDIT AGRICOLE CIB	15,502
USD413,603	CNH3,000,000	31 March 2025	CREDIT AGRICOLE CIB	1,097
USD1,055,145	CNH7,650,000	31 March 2025	CREDIT AGRICOLE CIB	3,253
USD1,172,332	CNH8,500,000	31 March 2025	WESTPACK BANKING CORPORATION SYDNEY	3,563
USD1,379,088	CNH10,000,000	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	4,066
USD1,666,833	CNH12,050,000	31 March 2025	UBS AG LONDON	9,911
USD2,071,317	CNH15,000,000	31 March 2025	JP MORGAN SECURITIES PLC LONDON	8,773
USD3,184,663	CNH23,000,000	31 March 2025	JP MORGAN SECURITIES PLC LONDON	22,058
USD27,332,740	EUR26,220,000	31 March 2025	CREDIT AGRICOLE CIB	2,836
USD8,769,857	CNH63,600,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	24,719
USD8,968,482	CNH65,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	30,819
USD11,337,395	JPY1,690,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	353,355
USD9,200,348	KRW13,000,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	230,606
USD9,821,115	KRW14,000,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL	161,818
				3,784,184

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
AUD10,780	USD6,762	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(37)
CAD339,919	USD235,980	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(1,031)
CAD1,387	USD965	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(6)
CNH473,737,411	USD65,144,029	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(106,629)
CNH143,153,134	USD19,684,712	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(31,827)
CNH90,490,040	USD12,443,112	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(20,119)
CNH35,451,044	USD4,886,136	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(19,174)
CNH2,512,579	USD345,011	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(72)
CNH411,800	USD56,727	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(192)
CNH43,948	USD6,046	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(13)
CNH9,900	USD1,369	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(10)
IDR147,000,000,000	USD9,243,673	27 March 2025	WESTPACK BANKING CORPORATION SYDNEY	(240,893)
USD8,948,137	IDR147,000,000,000	27 March 2025	ANZ BANK MELBOURNE	(52,522)
CNH277,000,000	USD38,139,944	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(51,917)
CNH68,833,115	USD9,500,000	31 March 2025	CREDIT AGRICOLE CIB	(35,158)
CNH14,515,886	USD2,000,000	31 March 2025	CREDIT AGRICOLE CIB	(4,029)
EUR11,192,000	USD11,884,203	31 March 2025	WESTPACK BANKING CORPORATION SYDNEY	(216,905)
EUR8,500,000	USD8,973,823	31 March 2025	CREDIT AGRICOLE CIB	(113,214)
EUR3,500,000	USD3,678,807	31 March 2025	BNP PARIBAS SA PARIS	(30,436)
JPY2,800,000,000	USD18,942,738	31 March 2025	UBS AG LONDON	(739,531)
KRW41,142,000,000	USD28,428,664	31 March 2025	UBS AG LONDON	(44,766)
USD178,642,048	CNH1,310,000,000	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	(1,477,667)

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities (continued):				
USD21,792,018	CNH160,000,000	31 March 2025	UBS AG LONDON	(207,228)
USD18,158,596	JPY2,810,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(104,271)
USD13,372,868	CNH98,000,000	31 March 2025	JP MORGAN SECURITIES PLC LONDON	(101,773)
USD12,786,828	CNH93,800,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(110,276)
USD12,685,380	CNH93,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(101,757)
USD12,271,083	CNH90,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(103,545)
USD10,210,939	CNH75,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(101,191)
USD9,194,994	CNH67,000,000	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	(17,473)
USD8,885,056	THB306,000,000	31 March 2025	BNP PARIBAS SA PARIS	(232,439)
USD8,837,878	THB298,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(41,251)
USD8,782,583	CNH64,000,000	31 March 2025	UBS AG LONDON	(17,383)
USD3,714,699	THB128,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL	(99,155)
USD3,614,581	KRW5,300,000,000	31 March 2025	BNP PARIBAS SA PARIS	(41,647)
USD2,557,404	KRW3,710,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL	(2,089)
USD1,770,165	KRW2,600,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL	(23,442)
USD1,457,533	EUR1,400,000	31 March 2025	CREDIT AGRICOLE CIB	(1,722)
USD1,237,437	KRW1,800,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL	(4,350)
USD968,691	JPY150,000,000	31 March 2025	WESTPACK BANKING CORPORATION SYDNEY	(6,195)
USD823,429	CNH6,000,000	31 March 2025	JP MORGAN SECURITIES PLC LONDON	(1,568)
USD547,048	CNH4,000,000	31 March 2025	CREDIT AGRICOLE CIB	(2,943)
USD503,557	KRW732,000,000	31 March 2025	CREDIT AGRICOLE CIB	(1,438)
USD436,373	EUR422,000	31 March 2025	JP MORGAN SECURITIES PLC LONDON	(3,476)
				(4,512,760)

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Futures

The details of futures contracts held by the Fund as at 31 January 2025 are as follows:

Description	Underlying assets	Contract size	Notional market value	Position	Counterparty	Fair value USD
Financial assets:						
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	4,680,281	Long	HSBC BANK PLC	24,859
						24,859
Financial liabilities						
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	95,782,500	Short	HSBC BANK PLC	(37,990)
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	3,591,844	Short	HSBC BANK PLC	(51,047)
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	6,204,094	Short	HSBC BANK PLC	(56,110)
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	5,986,406	Short	HSBC BANK PLC	(56,719)
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	14,585,063	Short	HSBC BANK PLC	(138,187)
US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	104,490,000	Short	HSBC BANK PLC	(150,000)
US 5YR NOTE (CBT) 31/03/2025	US 5YR NOTE	1000	9,043,203	Short	HSBC BANK PLC	(35,195)
US 5YR NOTE (CBT) 31/03/2025	US 5YR NOTE	1000	21,810,078	Short	HSBC BANK PLC	(155,352)
						(680,600)

Details in Respect of Financial Derivative Instruments

HSBC Asian Bond Fund

as at 31 January 2025

Credit default swaps

The details of credit default swaps held by the Fund as at 31 January 2025 are as follows:

Underlying	Counterparty	Fair value USD
Financial liabilities:		
(D) CREDIT DEFAULT SWAP~602~ 103 27,000,000.00 USD 04/09/2024 20/06/2029	BNP PARIBAS, HONG KONG	(1,760,048)
(D) CREDIT DEFAULT SWAP~602~ 106 199,000,000.00 EUR 06/12/2024 20/12/2029	MERRILL LYNCH INTERNATIONAL	(4,785,472)
		<hr/>
		(6,545,520)

Performance Record

HSBC Asian Bond Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	10.638	11.737	10.967	12.100
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
1 August 2024 to 31 January 2025	13.413	13.811	13.413	13.811

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	9.687	10.300	9.987	10.619
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
1 August 2024 to 31 January 2025	7.483	7.868	7.483	7.868

Performance Record

HSBC Asian Bond Fund

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

Year	"AM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	8.770	9.335	9.041	9.624
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
1 August 2024 to 31 January 2025	6.757	7.093	6.757	7.093

Year	"AM3H – AUD" class units			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2014	9.194	9.823	9.478	10.127
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
1 August 2024 to 31 January 2025	7.058	7.411	7.058	7.411

Year	"AM3H – CAD" class units			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
2024	9.590	22.628	9.590	22.628
1 August 2024 to 31 January 2025	22.144	23.253	22.144	23.253

Performance Record

HSBC Asian Bond Fund

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

"AM3H – EUR" class units				
Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2014	9.295	9.861	9.582	10.166
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
1 August 2024 to 31 January 2025	6.947	7.295	6.947	7.295

"AM3H – GBP" class units				
Year	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
2024	9.744	10.134	9.744	10.134
1 August 2024 to 31 January 2025	9.829	10.320	9.829	10.320

"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
1 August 2024 to 31 January 2025	7.162	7.510	7.162	7.510

"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
1 August 2024 to 31 January 2025	9.346	9.651	9.346	9.651

Performance Record

HSBC Asian Bond Fund

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

Year	"BC – RMB" class units			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	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
1 August 2024 to 31 January 2025	9.424	9.744	9.424	9.744

Year	"BC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.607	9.951	10.607
2021	10.480	10.798	10.480	10.798
2022	8.819	10.722	8.819	10.722
2023	8.190	9.032	8.190	9.032
2024	8.526	9.421	8.526	9.421
1 August 2024 to 31 January 2025	9.426	9.703	9.426	9.703

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
1 August 2024 to 31 January 2025	8.906	9.251	8.906	9.251

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
1 August 2024 to 31 January 2025	7.475	7.851	7.475	7.851

Performance Record

HSBC Asian Bond Fund

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

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
1 August 2024 to 31 January 2025	7.626	7.866	7.626	7.866

Year	"BM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.558	9.951	10.558
2021	10.192	10.606	10.192	10.606
2022	8.130	10.308	8.130	10.308
2023	7.414	8.266	7.414	8.266
2024	7.312	7.743	7.312	7.743
1 August 2024 to 31 January 2025	7.494	7.867	7.494	7.867

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
1 August 2024 to 31 January 2025	7.395	7.763	7.395	7.763

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
1 August 2024 to 31 January 2025	7.402	7.761	7.402	7.761

Performance Record

HSBC Asian Bond Fund

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

Year	"IC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	10.623	11.781	10.623	11.781
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
1 August 2024 to 31 January 2025	14.112	14.512	14.112	14.512

Year	"ID2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9.443	10.523	9.443	10.523
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
1 August 2024 to 31 January 2025	8.632	8.878	8.632	8.878

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
1 August 2024 to 31 January 2025	7.371	7.727	7.371	7.727

Performance Record

HSBC Asian Bond Fund

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

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9.634	10.723	9.634	10.723
2015	10.246	10.789	10.246	10.789
2016	10.152	11.060	10.156	11.060
2017	10.386	10.957	10.386	10.957
2018	9.986	10.678	9.986	10.678
2019	9.928	11.026	9.928	11.026
2020	10.173	11.469	10.173	11.469
2021	10.726	11.260	10.726	11.260
2022	8.765	10.827	8.765	10.827
2023	8.018	8.864	8.018	8.864
2024	8.155	8.827	8.155	8.827
1 August 2024 to 31 January 2025	8.840	9.084	8.840	9.084

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

	31 January			
	2025 USD	2024 USD	2023 USD	2022 USD
Total net asset value	3,109,653,614	1,188,530,195	1,341,206,208	1,463,756,232

Performance Record

HSBC Asian Bond Fund

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

	Denomination currency	31 January 2025	2024	2023	2022
Net asset value per unit					
– “AC – USD” class	USD	13.517	13.407	12.643	12.773
– “AM2 – HKD” class	HKD	7.519	7.695	7.713	8.305
– “AM2 – USD” class	USD	6.777	6.921	6.949	7.428
– “AM3H – AUD” class	AUD	7.081	7.237	7.281	7.799
– “AM3H – CAD” class	CAD	9.859	11.898	–	–
– “AM3H – EUR” class	EUR	6.970	7.128	7.172	7.710
– “AM3H – GBP” class	GBP	9.859	10.074	–	–
– “AM3H – RMB” class	RMB	7.182	7.350	7.379	7.908
– “BC – HKD” class	HKD	9.451	9.398	8.847	8.998
– “BC – RMB” class	RMB	9.669	9.504	8.849	8.454
– “BC – USD” class	USD	9.498	9.422	8.884	8.977
– “BCH – RMB” class	RMB	8.962	9.020	9.137	9.411
– “BM2 – HKD” class	HKD	7.503	7.679	7.700	8.286
– “BM2 – RMB” class	RMB	7.707	7.806	7.744	7.810
– “BM2 – USD” class	USD	7.516	7.676	7.707	8.239
– “BM3H – AUD” class	AUD	7.416	7.580	7.627	8.187
– “BM3H – RMB” class	RMB	7.416	7.589	7.622	8.178
– “IC – USD” class	USD	14.224	14.077	13.214	13.291
– “ID2 – USD” class	USD	8.702	8.612	8.290	8.472
– “IM2 – USD” class	USD	7.394	7.534	7.531	8.014
– “ZD2 – USD” class	USD	8.920	8.803	8.472	8.765

Distribution Disclosure

HSBC Asian Bond Fund

“AM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	30 August 2024	10 September 2024	0.0378	6,371,011.63
Second distribution	30 September 2024	10 October 2024	0.0383	6,466,055.56
Third distribution	31 October 2024	11 November 2024	0.0376	6,602,467.17
Fourth distribution	29 November 2024	10 December 2024	0.0370	6,333,773.51
Fifth distribution	31 December 2024	10 January 2025	0.0370	6,115,358.70
Sixth distribution	28 January 2025	11 February 2025	0.0365	5,609,952.21

“AM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0340	2,194,101.60
Second distribution	30 September 2024	10 October 2024	0.0345	2,275,950.89
Third distribution	31 October 2024	12 November 2024	0.0339	2,272,581.14
Fourth distribution	29 November 2024	10 December 2024	0.0334	2,165,937.09
Fifth distribution	31 December 2024	10 January 2025	0.0334	2,142,660.79
Sixth distribution	28 January 2025	11 February 2025	0.0329	2,064,142.40

“AM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	30 August 2024	10 September 2024	0.0301	297,515.45
Second distribution	30 September 2024	10 October 2024	0.0302	320,549.24
Third distribution	31 October 2024	11 November 2024	0.0318	350,117.21
Fourth distribution	29 November 2024	10 December 2024	0.0325	360,872.69
Fifth distribution	31 December 2024	10 January 2025	0.0334	345,022.89
Sixth distribution	28 January 2025	11 February 2025	0.0328	337,547.27

“AM3H – CAD” class unit

	Date of ex-distribution	Date of payment CAD	Distribution per unit CAD	Total distribution
First distribution	30 August 2024	10 September 2024	0.0920	1,408.27
Second distribution	30 September 2024	10 October 2024	0.0920	1,408.27
Third distribution	31 October 2024	12 November 2024	0.0929	1,422.05
Fourth distribution	29 November 2024	10 December 2024	0.0886	1,356.23
Fifth distribution	31 December 2024	10 January 2025	0.0866	1,325.61
Sixth distribution	28 January 2025	11 February 2025	0.0854	–

Distribution Disclosure

HSBC Asian Bond Fund

“AM3H – EUR” class unit

	Date of ex-distribution	Date of payment EUR	Distribution per unit EUR	Total distribution
First distribution	30 August 2024	10 September 2024	0.0252	23,013.09
Second distribution	30 September 2024	10 October 2024	0.0252	23,031.09
Third distribution	31 October 2024	11 November 2024	0.0254	31,387.02
Fourth distribution	29 November 2024	10 December 2024	0.0259	33,784.04
Fifth distribution	31 December 2024	10 January 2025	0.0258	33,625.53
Sixth distribution	28 January 2025	11 February 2025	0.0254	28,886.34

“AM3H – GBP” class unit

	Date of ex-distribution	Date of payment GBP	Distribution per unit GBP	Total distribution
First distribution	30 August 2024	10 September 2024	0.0469	737.02
Second distribution	30 September 2024	10 October 2024	0.0470	753.55
Third distribution	31 October 2024	11 November 2024	0.0496	1,957.54
Fourth distribution	29 November 2024	10 December 2024	0.0491	2,169.51
Fifth distribution	31 December 2024	10 January 2025	0.0493	1,909.70
Sixth distribution	28 January 2025	11 February 2025	0.0485	3,257.84

“AM3H – RMB” class unit

	Date of ex-distribution	Date of payment RMB	Distribution per unit RMB	Total distribution
First distribution	30 August 2024	10 September 2024	0.0189	250,676.65
Second distribution	30 September 2024	10 October 2024	0.0106	155,380.90
Third distribution	31 October 2024	11 November 2024	0.0126	192,503.90
Fourth distribution	29 November 2024	10 December 2024	0.0194	297,554.72
Fifth distribution	31 December 2024	10 January 2025	0.0275	367,669.01
Sixth distribution	28 January 2025	11 February 2025	0.0272	336,537.98

“BM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	30 August 2024	10 September 2024	0.0377	48,758.19
Second distribution	30 September 2024	10 October 2024	0.0382	52,234.67
Third distribution	31 October 2024	11 November 2024	0.0375	50,196.74
Fourth distribution	29 November 2024	10 December 2024	0.0370	47,928.90
Fifth distribution	31 December 2024	10 January 2025	0.0370	47,828.70
Sixth distribution	27 January 2025	11 February 2025	0.0364	–

Distribution Disclosure

HSBC Asian Bond Fund

“BM2 – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	30 August 2024	10 September 2024	0.0380	2,568,117.76
Second distribution	30 September 2024	10 October 2024	0.0382	3,651,784.88
Third distribution	31 October 2024	11 November 2024	0.0376	3,512,873.22
Fourth distribution	29 November 2024	10 December 2024	0.0378	3,411,538.13
Fifth distribution	31 December 2024	10 January 2025	0.0380	3,276,004.05
Sixth distribution	27 January 2024	11 February 2025	0.0378	–

“BM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0377	73,303.68
Second distribution	30 September 2024	10 October 2024	0.0382	101,363.66
Third distribution	31 October 2024	12 November 2024	0.0377	98,963.00
Fourth distribution	29 November 2024	10 December 2024	0.0371	95,689.03
Fifth distribution	30 December 2024	10 January 2025	0.0371	94,617.34
Sixth distribution	27 January 2025	11 February 2025	0.0365	–

“BM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	30 August 2024	10 September 2024	0.0315	7,933.79
Second distribution	30 September 2024	10 October 2024	0.0316	8,685.06
Third distribution	31 October 2024	11 November 2024	0.0333	9,152.30
Fourth distribution	29 November 2024	10 December 2024	0.0341	9,372.17
Fifth distribution	31 December 2024	10 January 2025	0.0350	9,619.53
Sixth distribution	27 January 2025	11 February 2025	0.0344	–

“BM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	30 August 2024	10 September 2024	0.0195	297,132.06
Second distribution	30 September 2024	10 October 2024	0.0109	269,363.83
Third distribution	31 October 2024	11 November 2024	0.0130	313,016.35
Fourth distribution	29 November 2024	10 December 2024	0.0201	466,555.49
Fifth distribution	31 December 2024	10 January 2025	0.0284	637,005.64
Sixth distribution	27 January 2025	11 February 2025	0.0281	–

Distribution Disclosure

HSBC Asian Bond Fund

"IM2 – USD" class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0371	909,579.44
Second distribution	30 September 2024	10 October 2024	0.0376	926,160.14
Third distribution	31 October 2024	12 November 2024	0.0370	915,772.26
Fourth distribution	29 November 2024	10 December 2024	0.0365	907,737.47
Fifth distribution	31 December 2024	10 January 2025	0.0365	912,023.32
Sixth distribution	28 January 2025	11 February 2025	0.0359	901,347.34

Details of Security Lending Arrangements and Holdings of Collateral

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

(A) Holdings of Collateral

As at 31 January 2025

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

As at 31 January 2024

Nil

¹ Credit ratings by Fitch rating services

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral

As at 31 January 2025

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

Details of Security Lending Arrangements and Holdings of Collateral

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

As at 31 January 2025

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

As at 31 January 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions

Securities Lending Transactions

For the period ended 31 January 2025

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

For the period ended 31 January 2024

Nil

² Securities lent out during the period which have not been returned as at period ended 31 January 2025 and 2024 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

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

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	449,613
INDONESIA 4.7% 10 FEBRUARY 2034	Government debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	567,514
INDONESIA (REP OF) 5.15% 10 SEPTEMBER 2054	Government debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,381,878
INDONESIA (REP OF) 5.15% 10 SEPTEMBER 2054	Government debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	763,718
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	566,144
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	353,840
PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.02%	505,997
TSMC ARIZONA CORP 4.5% 22 APRIL 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.09%	2,742,923
TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.16%	4,839,239
TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,149,074
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,271,466
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	365,335
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,864,817
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,849,559

Details of Security Lending Arrangements and Holdings of Collateral

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

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ² USD
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	301,374
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,205,495
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	607,540
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.09%	2,885,815
PROSUS NV 4.987% 19 JANUARY 2052	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.08%	2,573,691
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	405,605
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.07%	2,315,509
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,992,869
HYUNDAI CAPITAL SERVICES 5.25% 22 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.17%	5,148,800
LENOVO GROUP LTD 5.831% 27 JANUARY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.07%	2,123,811
LG ENERGY SOLUTION 5.75% 25 SETEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	1,016,058
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	768,307

Details of Security Lending Arrangements and Holdings of Collateral

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

Securities Lending Transactions

As at 31 January 2025

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

Details of Security Lending Arrangements and Holdings of Collateral

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

Securities Lending Transactions

As at 31 January 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value	Fair value of securities lent ³ USD
FWD GROUP HOLDINGS LTD 7.784% 06 DECEMBER 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,112,204
SOFTBANK GROUP CORP 7% 08 JULY 2031	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.06%	1,808,977
SAUDI ARABIAN OIL CO 5.75% 17 JULY 2054	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.05%	1,406,194
SAUDI ARABIAN OIL CO 5.75% 17 JULY 2054	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.25%	7,874,685
MUANGTHAI CAPITAL PCL 6.8750% 30 SEPTEMBER 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.08%	2,323,979
FORTUNE STAR BVI LTD 8.50% 19 MAY 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,210,229
								2.30%	71,492,476

As at 31 January 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral USD	Fair value of collateral
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	23 May 2034	Tri-party collateral	0.09%	2,804,078
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party collateral	0.04%	1,277,365
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party collateral	0.00%	112,246
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party collateral	0.09%	2,843,452
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party collateral	0.05%	1,444,291
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	23 May 2049	Tri-party collateral	0.01%	231,924
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	28 March 2035	Tri-party collateral	0.01%	191,145
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.04%	1,283,272
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party collateral	0.00%	47
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2029	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.01%	462,335
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party collateral	0.00%	28,973
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.00%	812
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party collateral	0.00%	95
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.04%	1,284,811
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 April 2026	Tri-party collateral	0.29%	9,066,375
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 August 2025	Tri-party collateral	0.01%	322,602
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.10%	3,049,705
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 January 2031	Tri-party collateral	0.00%	691

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral USD	Fair value of collateral
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2034	Tri-party collateral	0.05%	1,402,509
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2039	Tri-party collateral	0.00%	301
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2040	Tri-party collateral	0.00%	11
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2042	Tri-party collateral	0.00%	94,374
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2044	Tri-party collateral	0.00%	32,098
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party collateral	0.13%	4,047,529
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	18 April 2030	Tri-party collateral	0.10%	3,049,705
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2031	Tri-party collateral	0.00%	–
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 April 2031	Tri-party collateral	0.00%	9,316
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party collateral	0.03%	969,935
BNP Paribas London	Bond	EUR	Open tenor	London	0%	05 January 2031	Tri-party collateral	0.04%	1,331,213
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2030	Tri-party collateral	0.03%	1,017,265
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2030	Tri-party collateral	0.12%	3,799,990
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party collateral	0.02%	584,309
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	24,295
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party collateral	0.06%	1,903,323
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party collateral	0.00%	105,084
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2050	Tri-party collateral	0.01%	315,512
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party collateral	0.13%	4,111,086
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party collateral	0.02%	519,763

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral USD	Fair value of collateral
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party collateral	0.00%	1,292
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2043	Tri-party collateral	0.00%	2
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.00%	961
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party collateral	0.00%	2,534
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party collateral	0.00%	140
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	29 January 2038	Tri-party collateral	0.00%	33,647
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	01 March 2025	Tri-party collateral	0.04%	1,297,459
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2036	Tri-party collateral	0.00%	8,308
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 June 2040	Tri-party collateral	0.04%	1,292,604
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 December 2040	Tri-party collateral	0.04%	1,293,144
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 March 2039	Tri-party collateral	0.01%	340,617
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2028	Tri-party collateral	0.07%	2,074,248
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2042	Tri-party collateral	0.00%	77,016
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2047	Tri-party collateral	0.00%	143,477
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2052	Tri-party collateral	0.03%	1,017,739
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2049	Tri-party collateral	0.00%	63
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2052	Tri-party collateral	0.00%	88
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party collateral	0.07%	2,316,524
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2028	Tri-party collateral	0.00%	34,601
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 November 2028	Tri-party collateral	0.00%	1,062

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral USD	Fair value of collateral
BNP Paribas London	Government bond	USD	Open tenor	London	0%	15 July 2026	Tri-party collateral	0.00%	6,856
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party collateral	0.00%	83
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 March 2028	Tri-party collateral	0.06%	1,828,066
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party collateral	0.00%	89,967
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 August 2028	Tri-party collateral	0.00%	90
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party collateral	0.05%	1,678,638
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	30 November 2027	Tri-party collateral	0.29%	9,066,358
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.06%	1,882,040
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party collateral	0.01%	260,564
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2028	Tri-party collateral	0.03%	808,173
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 September 2027	Tri-party collateral	0.04%	1,280,815
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	31 October 2026	Tri-party collateral	0.04%	1,297,359
								2.40%	75,856,374

As at 31 January 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

(D) Transferable Securities Lent

As at 31 January 2025

Total value of the transferable securities lent ³ USD	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions USD
71,492,476	2.4694	2.2990	Not applicable

As at 31 January 2024

Nil

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

(E) Investments Made with the Cash Collateral

Not applicable. As at 31 January 2025 and 2024, the Fund did not receive any cash collateral.

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

During the period ended 31 January 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) Top Ten Largest Collateral Issuers

	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2025		
BNP Paribas London	21,302,785	0.6851%
Morgan Stanley & Co International Plc	6,835,823	0.2198%
Jefferies International Limited (Parent)	47,717,766	1.5345%
	75,856,374	2.4394%

As at 31 January 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

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

	Fair value USD	Percentage of total net assets %
As at 31 January 2025		
GERMANY DEGV 0.100 04/15/26	9,066,375	0.2916%
US TREASURY UST 3.875 11/30/27	9,066,358	0.2916%
FRANCE FRGV 02/25/27	4,111,086	0.1322%
GERMANY DEGV 2.000 12/10/26	4,047,529	0.1302%
FRANCE FRGV 2.500 05/25/30	3,799,990	0.1222%
GERMANY DEGV 0.250 02/15/29	3,049,705	0.0981%
GERMANY DEGV 2.400 04/18/30	3,049,705	0.0981%
AUSTRIA ATGV 02/20/30	2,843,452	0.0914%
AUSTRIA ATGV 2.400 05/23/34	2,804,078	0.0902%
US TREASURY UST 4.375 08/15/43	2,316,524	0.0745%
	44,154,802	1.4201%

As at 31 January 2024

Nil

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

	Fair value of securities on loan at 31 January 2025 ³ USD	Percentage of total net assets at 31 January 2025 ³ %
BNP Paribas London	30,071,558	0.9670%
Morgan Stanley & Co International Plc	2,664,195	0.0857%
Jefferies International Limited (Parent)	38,756,723	1.2463%
	71,492,476	2.2990%

As at 31 January 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

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

	Fair value 31 January 2025 USD
Custodians of collateral securities	
HSBC Bank Plc	75,856,374

	Fair value 31 January 2025 USD
Custodians of securities on loans to the borrowers ^{3,5}	71,492,476

As at 31 January 2024

Nil

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

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

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

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

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

	Period ended 31 January 2025 USD	Period ended 31 January 2024 USD
Revenue earned by the Scheme		
– Net income to Fund	8,942	–
– Manager fees	1,192	–
– HSS income	1,788	–
	<u>11,922</u>	<u>–</u>

Details of Security Lending Arrangements and Holdings of Collateral

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

	Period ended 31 January 2025 USD	Period ended 31 January 2024 USD
Return from securities lending and repurchase transaction	11,922	–
Return from cash collateral reinvestment	–	–

Statement of Financial Position

HSBC China Momentum Fund

as at 31 January 2025

	As at 31 January 2025 USD	As at 31 July 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	25,701,253	24,633,839
Interest receivable	123	263
Dividends receivable	1,400	135,663
Amounts due from brokers	–	25,419
Cash and cash equivalents	523,338	654,073
	<u>26,226,114</u>	<u>25,449,257</u>
LIABILITIES		
Other payables	48,309	67,454
	<u>48,309</u>	<u>67,454</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>26,177,805</u>	<u>25,381,803</u>
Representing:		
Equity	<u>26,177,805</u>	<u>25,381,803</u>
	Units	Units
Total number of units in issue		
– “AC – USD” class	<u>463,295</u>	<u>479,612</u>
	USD	USD
Net asset value per unit		
– “AC – USD” class	<u>56.504</u>	<u>52.922</u>

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

Statement of Comprehensive Income

HSBC China Momentum Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Interest income		
Dividend income	1,661	2,576
Net gains/(losses) from financial instruments at fair value through profit or loss	235,795	188,613
Net foreign exchange losses	1,746,095	(5,386,743)
	(1,480)	(4,826)
	<u>1,982,071</u>	<u>(5,200,380)</u>
Total revenue/(loss)		
Management fees ^{Note 2}	227,543	228,650
Transaction costs ^{Note 1}	12,875	10,138
Trustee's fees ^{Note 1}	9,102	9,146
Registrar's fees ^{Note 1}	4,301	4,307
Auditor's remuneration	8,858	8,965
Legal and professional fees ^{Note 1}	2,625	298
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	6,298	6,375
	<u>271,602</u>	<u>267,879</u>
Total operating expenses		
Net profit/(loss) from operations before taxation	1,710,469	(5,468,259)
Taxation	(21,268)	(14,256)
	<u>1,689,201</u>	<u>(5,482,515)</u>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period		

^{Note 1} During the periods ended 31 January 2025 and 2024, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Transaction costs	12,875	10,138
Legal and professional fees	2,625	298
Safe custody fees, bank charges and miscellaneous expenses	6,120	6,371

^{Note 2} During the periods ended 31 January 2025 and 2024, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Momentum Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025 USD	1 August 2023 to 31 January 2024 USD
Balance at the beginning of the period	25,381,803	29,669,331
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	1,689,201	(5,482,515)
Redemptions of units (excluding equalisation)		
– “AC – USD” class	(892,345)	(926,580)
Equalisation on subscriptions and redemptions	(854)	488
	(893,199)	(926,092)
Balance at the end of the period	26,177,805	23,260,724
	Units	Units
“AC – USD” class units		
Number of units in issue brought forward	479,612	515,871
Units issued during the period	26,479	–
Units redeemed during the period	(42,796)	(18,240)
Number of units in issue carried forward	463,295	497,631

Cash Flow Statement

HSBC China Momentum Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Operating activities		
Interest received	1,801	2,594
Dividends received	370,059	315,624
Management fees paid	(236,239)	(231,364)
Trustee's fees paid	(9,450)	(9,254)
Payments on purchase of investments	(20,265,551)	(13,378,712)
Proceeds from sale of investments (including coupon interest received from investments)	20,969,651	14,109,311
Taxes paid	(21,268)	(14,256)
Other operating expenses paid	(46,539)	(44,859)
	<hr/>	<hr/>
Net cash generated from operating activities	762,464	749,084
	<hr/>	<hr/>
Financing activities		
Payments on redemption of units including equalisation	(893,199)	(888,603)
	<hr/>	<hr/>
Net cash used in financing activities	(893,199)	(888,603)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(130,735)	(139,519)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	654,073	577,775
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	523,338	438,256
	<hr/>	<hr/>

Portfolio Statement

HSBC China Momentum Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets				ZHONGJI INNOLIGHT CO LTD SZHK	12,520	197,146	0.75
				ZUIJIN MINING GROUP CO LTD	96,300	214,475	0.82
Equities							
Listed investments						5,314,432	20.30
China				Hong Kong			
ADVANCED MICRO-FABRICATION	3,604	89,010	0.34	ALIBABA GROUP HOLDING LTD	186,348	2,111,829	8.07
ANHUI CONCH CEMENT CO LTD	44,400	151,617	0.58	ANTA SPORTS PRODUCTS LTD	14,200	150,445	0.57
AVARY HOLDING SHENZHEN CO	10,000	55,528	0.21	ASMTPT LIMITED	11,400	103,954	0.40
BEIJING ORIENTAL YUHONG	134,100	225,468	0.86	BAIDU INC	18,760	211,398	0.81
BESTECHNIC SHANGHAI CO LTD	527	28,693	0.11	BEIGENE LTD	3,101	55,003	0.21
CHINA RAILWAY GROUP LTD	254,100	206,296	0.79	BYD CO LTD	14,500	508,047	1.94
CHINA RESOURCES SANJIU MEDICINE	28,060	170,204	0.65	CHINA COMMUNICATIONS CONSTRUCTION CO LTD H SHS			
CITIC SECURITIES CO LTD	41,300	152,529	0.58	ORD CNY1	287,000	186,014	0.71
CMOC GROUP LTD	133,700	132,750	0.51	CHINA CONSTRUCTION BANK	1,763,000	1,432,285	5.47
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	10,954	386,075	1.48	CHINA LIFE INSURANCE CO LTD	185,000	341,432	1.30
EAST MONEY INFORMATION CO	23,200	72,987	0.28	CHINA MENGNIU DAIRY COMPANY LIMITED	34,000	67,550	0.26
HUATAI SECURITIES CO LTD	222,500	518,428	1.98	CHINA MERCHANTS BANK CO LTD	73,000	399,590	1.53
HUIZHOU DESAY SV AUTOMOTIVE CO	5,100	75,894	0.29	CHINA MOBILE LTD	17,000	165,165	0.63
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	86,600	330,519	1.26	CHINA OVERSEAS LAND AND INVESTMENT LIMITED	23,500	37,279	0.14
JIANGSU HENGRUI MEDICINE CO LTD	18,300	112,057	0.43	CHINA RESOURCES BEER HOLDINGS	51,000	153,492	0.58
KWEICHOW MOUTAI CO LTD	685	134,805	0.52	CHINA RESOURCES LAND LIMITED	73,500	222,153	0.85
LEADER HARMONIOUS DRIVE SY LUXSHARE PRECISION INDUSTRY CO LTD	26,396	145,486	0.56	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	13,800	52,071	0.20
MIDEA GROUP CO LTD	17,600	178,322	0.68	CITIC SECURITIES CO LTD	48,000	129,986	0.50
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	7,206	78,268	0.30	CNOOC LTD	91,000	215,365	0.82
SUZHOU VEICHI ELECTRIC CO	56,117	390,952	1.49	DONGFENG MOTOR GRP CO LTD	308,000	122,542	0.47
WILL SEMICONDUCTOR CO LTD	9,300	134,568	0.51	GEELY AUTOMOBILE HOLDINGS LTD	28,000	51,389	0.20
WULIANGYE YIBIN CO LTD	16,100	280,853	1.07	HAIJILAO INTERNATIONAL HOLDING	56,000	104,215	0.40
WUXI APPTPEC CO LTD	46,600	353,791	1.35	HANGZHOU TIGERMED CONSULTING	35,600	128,161	0.49
XJ ELECTRIC CO LTD	29,200	107,841	0.41	HORIZON ROBOTICS INC	67,200	38,811	0.15
ZHEJIANG SHUANGHUAN DRIVELINE	70,040	335,225	1.28	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,259,000	854,781	3.26
				INNOVENT BIOLOGICS INC	26,500	112,406	0.43
				JD COM INC	40,400	813,538	3.11
				LENOVO GROUP LTD	112,000	133,539	0.51

Statement of Movements in Portfolio Holdings

HSBC China Momentum Fund

for the period from 1 August 2024 to 31 January 2025

	% of net asset value 31 January 2025	% of net asset value 31 July 2024
Financial assets		
Debt securities		
Unlisted but quoted investments	3.41	4.98
Equities		
Listed investments		
China	20.30	12.56
Hong Kong	67.50	61.03
Taiwan	2.71	11.12
United States	4.26	7.36
Equities (Total)	94.77	92.07
Total investments	98.18	97.05
Other net assets	1.82	2.95
Total net assets	100.00	100.00

Performance Record

HSBC China Momentum Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	35,344	42,209	37,304	44,549
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
1 August 2024 to 31 January 2025	50,483	66,784	50,483	66,784

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

	31 January			
	2025 USD	2024 USD	2023 USD	2022 USD
Total net asset value	26,177,805	25,381,803	29,669,331	35,307,107

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

	Denomination currency	31 January			
		2025	2024	2023	2022
Net asset value per unit – "AC – USD" class	USD	56.504	52.922	57.513	60.995

Statement of Financial Position

HSBC China Growth Fund

as at 31 January 2025

	As at 31 January 2025 USD	As at 31 July 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	92,572,547	90,054,258
Interest receivable	868	1,561
Dividends receivable	4,900	555,375
Subscriptions receivable	110,855	86,382
Amounts due from brokers	–	1,713,908
Cash and cash equivalents	2,112,333	2,892,247
	<hr/>	<hr/>
	94,801,503	95,303,731
	<hr/>	<hr/>
LIABILITIES		
Redemptions payable	213,680	1,627,394
Amounts due to brokers	–	1,621,454
Other payables	127,753	167,956
	<hr/>	<hr/>
	341,433	3,416,804
	<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<hr/>	<hr/>
	94,460,070	91,886,927
	<hr/>	<hr/>
Representing:		
Financial liabilities	94,460,070	91,886,927
	<hr/>	<hr/>
	Units	Units
Total number of units in issue		
– “AC – HKD” class	14,615,962	14,844,034
– “AC – USD” class	6,483,717	6,718,144
	<hr/>	<hr/>
	USD	USD
Net asset value per unit		
– “AC – HKD” class	1.471	1.387
– “AC – USD” class	11.253	10.613
	<hr/>	<hr/>

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

Statement of Comprehensive Income

HSBC China Growth Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025 USD	1 August 2023 to 31 January 2024 USD
Interest income	5,844	10,000
Dividend income	889,372	728,671
Net gains/(losses) from financial instruments at fair value through profit or loss	5,594,978	(21,265,966)
Net foreign exchange gains/(losses)	8,181	(10,804)
Other income	19	–
	<hr/>	<hr/>
Total revenue/(loss)	6,498,394	(20,538,099)
	<hr/>	<hr/>
Management fees ^{Note 2}	707,346	766,099
Transaction costs ^{Note 1}	169,524	153,763
Trustee's fees ^{Note 1}	33,010	35,751
Registrar's fees ^{Note 1}	8,994	9,050
Auditor's remuneration	11,816	11,957
Legal and professional fees ^{Note 1}	2,625	299
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	12,698	12,818
	<hr/>	<hr/>
Total operating expenses	946,013	989,737
	<hr/>	<hr/>
Net profit/(loss) from operations before taxation	5,552,381	(21,527,836)
	<hr/>	<hr/>
Taxation	(80,000)	(53,604)
	<hr/>	<hr/>
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	5,472,381	(21,581,440)
	<hr/>	<hr/>

^{Note 1} During the periods ended 31 January 2025 and 2024, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2024 to 31 January 2025 USD	1 August 2023 to 31 January 2024 USD
Transaction costs	169,522	153,760
Legal and professional fees	2,625	299
Safe custody fees, bank charges and miscellaneous expenses	12,660	11,988

^{Note 2} During the periods ended 31 January 2025 and 2024, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Growth Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025 USD	1 August 2023 to 31 January 2024 USD
Balance at the beginning of the period	91,886,927	115,274,400
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	5,472,381	(21,581,440)
Subscriptions of units (excluding equalisation)		
– “AC – HKD” class	3,321,791	1,426,075
– “AC – USD” class	2,863,623	5,907,392
Redemptions of units (excluding equalisation)		
– “AC – HKD” class	(3,685,851)	(2,565,679)
– “AC – USD” class	(5,392,627)	(7,701,132)
Equalisation on subscriptions and redemptions	(6,174)	6,458
	(2,899,238)	(2,926,886)
Balance at the end of the period	94,460,070	90,766,074
	Units	Units
“AC – HKD” class units		
Number of units in issue brought forward	14,844,034	16,457,321
Units issued during the period	2,169,883	1,058,202
Units redeemed during the period	(2,397,955)	(1,868,164)
Number of units in issue carried forward	14,615,962	15,647,359
“AC – USD” class units		
Number of units in issue brought forward	6,718,144	7,837,945
Units issued during the period	243,133	561,140
Units redeemed during the period	(477,560)	(741,225)
Number of units in issue carried forward	6,483,717	7,657,860

Cash Flow Statement

HSBC China Growth Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Operating activities		
Interest received	6,537	10,052
Dividends received	1,439,847	1,226,279
Management fees paid	(732,732)	(777,906)
Trustee's fees paid	(34,195)	(36,302)
Payments on purchase of investments	(81,996,972)	(49,217,849)
Proceeds from sale of investments (including coupon interest received from investments)	85,166,115	51,116,615
Taxes paid	(80,000)	(53,604)
Other operating expenses paid	(211,089)	(211,646)
	<hr/>	<hr/>
Net cash generated from operating activities	3,557,511	2,055,639
	<hr/>	<hr/>
Financing activities		
Proceeds from issue of units including equalisation	6,156,228	7,410,948
Payments on redemption of units including equalisation	(10,493,653)	(10,495,996)
	<hr/>	<hr/>
Net cash used in financing activities	(4,337,425)	(3,085,048)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(779,914)	(1,029,409)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the period	2,892,247	2,774,214
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	2,112,333	1,744,805
	<hr/>	<hr/>

Portfolio Statement

HSBC China Growth Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets					HUIZHOU DESAY SV AUTOMOTIVE CO LTD	18,200	270,836 0.29
Equities							
Listed investments					HYGON INFORMATION TECHNOLOGY CO LTD	26,165	459,299 0.49
China					INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1,671,900	1,563,723 1.65
ADVANCED MICRO-FABRICATION EQUIPMENT INC	7,341	181,305	0.19		INDUSTRIAL BANK CO LTD	378,000	1,052,851 1.11
ANHUI CONCH CEMENT CO LTD	162,800	555,929	0.59		INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	314,100	1,198,799 1.27
AVARY HOLDING SHENZHEN CO LTD	54,700	303,739	0.32		JIANGSU HENGRUI MEDICINE CO LTD	207,548	1,270,882 1.35
BANK OF JIANGSU CO LTD	384,400	523,477	0.55		KWEICHOW MOUTAI CO LTD	4,600	905,257 0.96
BEIJING KINGSOFT OFFICE SOFTWARE INC	12,176	524,324	0.56		LEADER HARMONIOUS DRIVE SYSTEMS CO LTD	28,869	574,070 0.61
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	367,800	618,397	0.65		LUXSHARE PRECISION INDUSTRY CO LTD	102,991	567,652 0.60
BESTECHNIC SHANGHAI CO LTD	3,830	208,529	0.22		MIDEA GROUP CO LTD	108,500	1,099,314 1.16
CAMBRICON TECHNOLOGIES CORPORATION LTD	3,311	259,729	0.28		NAURA TECHNOLOGY GROUP CO SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	174,100	351,695 0.37
CHINA CONSTRUCTION BANK CORPORATION	243,600	285,299	0.30		SHANXI XINGHUACUN FEN WINE CO LTD	31,400	740,668 0.78
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	295,200	395,932	0.42		SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	5,100	162,544 0.17
CHINA RAILWAY GROUP LTD	1,246,800	1,012,241	1.07		SMARTSENS TECHNOLOGY SHANGHAI CO LTD	34,743	377,362 0.40
CHINA RESOURCES SANJIU MEDICINE	95,100	576,850	0.61		SUZHOU VEICHI ELECTRIC CO LTD	70,163	489,516 0.52
CHINA YANGTZE POWER CO LTD	366,101	1,450,989	1.54		TONGWEI CO LTD	47,700	133,841 0.14
CHONGQING RURAL COMMERCIAL BANK CO LTD	1,193,100	988,278	1.05		WILL SEMICONDUCTOR CO LTD	23,500	340,037 0.36
CITIC SECURITIES CO LTD	149,800	553,240	0.59		WULIANGYE YIBIN CO LTD	81,300	1,418,218 1.50
CMOC GROUP LTD	534,200	530,405	0.56		WUXI APPTTEC CO LTD	134,300	1,019,618 1.08
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	70,289	2,477,341	2.62		XJ ELECTRIC CO LTD	214,100	790,712 0.84
EAST MONEY INFORMATION CO LTD	201,400	633,604	0.67		YUNNAN ENERGY NEW MATERIAL CO LTD	87,200	345,605 0.37
EMPYREAN TECHNOLOGY CO LTD	10,500	152,623	0.16		ZHEJIANG SHUANGHUAN DRIVELINE	391,200	1,872,361 1.98
FOXCONN INDUSTRIAL INTERNET CO LTD	134,100	394,477	0.42		ZHONGJI INNOLIGHT CO LTD SZHK	64,600	1,017,221 1.08
HUATAI SECURITIES CO LTD	1,075,400	2,505,698	2.65		ZUIJIN MINING GROUP CO LTD	396,200	882,400 0.93
					ZTE CORPORATION	63,100	345,969 0.37
						<u>35,142,874</u>	<u>37.20</u>

Portfolio Statement

HSBC China Growth Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Equities							
Listed investments							
Hong Kong							
ALIBABA GROUP HOLDING LTD	356,864	4,044,239	4.28	HANGZHOU TIGERMED			
ANTA SPORTS PRODUCTS LTD	74,600	790,368	0.84	CONSULTI-H ORD NPV	129,300	465,484	0.49
BAIDU INC	106,708	1,202,444	1.27	HORIZON ROBOTICS INC	241,200	139,304	0.15
BEIGENE LTD	2,098	37,212	0.04	INDUSTRIAL AND COMMERCIAL			
BYD CO LTD	44,500	1,559,179	1.65	BANK OF CHINA LTD	1,244,000	844,597	0.89
CHINA COMMUNICATIONS				INNOVENT BIOLOGICS INC	244,000	1,034,986	1.10
CONSTRUCTION CO LTD H SHS				JD COM INC	104,000	2,094,255	2.22
ORD CNY1	826,000	535,359	0.57	LENOVO GROUP LTD	440,000	524,616	0.56
CHINA CONSTRUCTION BANK	6,058,000	4,921,600	5.21	LI AUTO INC-CLASS A	40,800	481,226	0.51
CHINA LIFE INSURANCE CO LTD	874,000	1,613,035	1.71	LONGFOR GROUP HOLDINGS LTD	201,500	253,957	0.27
CHINA MERCHANTS BANK CO LTD	134,000	733,495	0.78	MEITUAN DIANPING	161,670	3,075,042	3.26
CHINA MOBILE LTD	38,500	374,050	0.40	MIDEA GROUP CO LTD	25,300	243,207	0.26
CHINA OVERSEAS LAND AND				NETEASE INC	96,780	1,999,792	2.12
INVESTMENT LIMITED	109,500	173,702	0.18	NEW ORIENTAL ED & TECHNOLOGY	133,100	646,573	0.68
CHINA RESOURCES BEER				NIO INC-CLASS A	51,070	223,180	0.24
HOLDINGS	199,000	598,921	0.63	PETROCHINA COMPANY LIMITED H			
CHINA RESOURCES LAND LIMITED	289,500	875,010	0.93	SHARES	372,000	285,985	0.30
CHINA RESOURCES MIXC				PING AN INSURANCE GROUP CO	495,000	2,769,906	2.93
LIFESTYLE SERVICES LTD	88,200	332,805	0.35	POP MART INTERNATIONAL GROUP			
CITIC SECURITIES CO LTD	174,000	471,200	0.50	LTD	23,400	282,304	0.30
CNOOC LTD	345,000	816,495	0.86	SEMICONDUCTOR			
DONGFENG MOTOR GRP CO LTD	936,000	372,401	0.39	MANUFACTURING			
GEELY AUTOMOBILE HOLDINGS				INTERNATIONAL CORPORATION	55,500	270,676	0.29
LTD	105,000	192,707	0.20	SUNNY OPTICAL TECHNOLOGY			
HAILILAO INTERNATIONAL				GROUP CO LTD	39,500	351,574	0.37
HOLDING	219,000	407,554	0.43	TENCENT HOLDINGS LTD	170,700	8,789,573	9.30
				TRIP.COM GROUP LTD	31,164	2,191,831	2.32
				XIAOMI CORP	617,000	3,032,894	3.21
						<u>50,052,738</u>	<u>52.99</u>

Portfolio Statement

HSBC China Growth Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Equities				Bond			
Listed investments				Unlisted but quoted investments			
Taiwan				Hong Kong			
MEDIATEK INC	7,000	313,340	0.33	HONG KONG T-BILLS SER 182 0% 16 APR 2025	18,500,000	2,357,205	2.50
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	24,000	832,315	0.88	Bond (Total)		<u>2,357,205</u>	<u>2.50</u>
UNIMICRON TECHNOLOGY CORPORATION	81,000	344,018	0.37	Total financial assets		<u>92,572,547</u>	<u>98.00</u>
WIWYNN CORP	9,692	663,514	0.70				
		<u>2,153,187</u>	<u>2.28</u>	Total net investments		<u>92,572,547</u>	<u>98.00</u>
				<i>(Total cost of investments: USD89,263,158)</i>			
United States							
KE HOLDINGS INC ADR (1 ADR REPS 3 ORD SHRS)	33,019	575,521	0.61	Other net assets		<u>1,887,523</u>	<u>2.00</u>
PINDUODUO INC	20,472	2,291,022	2.42				
		<u>2,866,543</u>	<u>3.03</u>	Total net assets		<u>94,460,070</u>	<u>100.00</u>
Equities (Total)		<u>90,215,342</u>	<u>95.50</u>				

Statement of Movements in Portfolio Holdings

HSBC China Growth Fund

for the period from 1 August 2024 to 31 January 2025

	% of net asset value 31 January 2025	% of net asset value 31 July 2024
Financial assets		
Bonds		
Unlisted but quoted investments	2.50	4.20
Bonds (Total)	2.50	4.20
Equities		
Listed investments		
China	37.20	13.38
Hong Kong	52.99	63.03
Taiwan	2.28	9.96
United States	3.03	7.44
Equities (Total)	95.50	93.81
Total investments	98.00	98.01
Other net assets	2.00	1.99
Total net assets	100.00	100.00

Performance Record

HSBC China Growth Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	7.508	9.571	7.924	10.101
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
1 August 2024 to 31 January 2025	10.297	13.638	10.297	13.638

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	7.402	9.448	7.812	9.972
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
1 August 2024 to 31 January 2025	10.119	13.432	10.119	13.432

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

	31 January			
	2025 USD	2024 USD	2023 USD	2022 USD
Total net asset value	94,460,070	91,886,927	115,274,400	140,996,668

Performance Record

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

	Denomination currency	31 January 2025	2024	2023	2022
Net asset value per unit					
– “AC – HKD” class	HKD	11.461	10.835	11.760	12.505
– “AC – USD” class	USD	11.253	10.613	11.541	12.186

Statement of Financial Position

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	As at 31 January 2025 USD	As at 31 July 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	1,090,922,241	1,113,977,023
Interest receivable	20,285,413	22,061,060
Subscriptions receivable	10,157,904	5,064,456
Amounts due from brokers	9,232,107	21,719,686
Cash and cash equivalents	11,277,433	8,089,723
	1,141,875,098	1,170,911,948
LIABILITIES		
Financial liabilities at fair value through profit or loss	6,485,437	6,657,407
Redemptions payable	4,741,155	5,944,055
Amounts due to brokers	11,212,168	8,215,606
Taxes payable	28,453	28,601
Distributions payable	5,778,113	6,559,151
Other payables	1,120,745	1,358,301
	29,366,071	28,763,121
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,112,509,027	1,142,148,827
Representing:		
Financial liabilities	1,112,509,027	1,142,148,827
	Units	Units
Total number of units in issue		
– “AC – HKD” class	604,909	886,136
– “AC – SGD” class	420,282	426,461
– “AC – USD” class	3,442,460	3,927,043
– “AM2 – HKD” class	289,333,312	288,673,671
– “AM2 – SGD” class	3,189,874	3,322,181
– “AM2 – USD” class	99,284,676	104,682,894
– “AM3H – AUD” class	9,262,792	10,635,035
– “AM3H – EUR” class	1,977,182	2,412,278
– “AM3H – RMB” class	46,120,328	50,477,664
– “AM3H – SGD” class	6,465,523	7,458,968
– “BC – HKD” class	257,570	250,430
– “BC – RMB” class	26,997,982	6,451,037
– “BC – USD” class	1,936,136	1,838,110

Statement of Financial Position

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	As at 31 January 2025 Units	As at 31 July 2024 Units
Total number of units in issue (continued)		
- "BCH – RMB" class	5,714,195	4,384,883
- "BM2 – HKD" class	2,947,704	3,389,667
- "BM2 – RMB" class	49,612,110	20,276,966
- "BM2 – USD" class	7,406,429	6,433,348
- "BM3H – AUD" class	646,065	631,092
- "BM3H – RMB" class	31,301,891	24,868,995
- "IC – USD" class	16,283,224	16,316,285
- "IM2 – HKD" class	187,685	187,685
- "IM2 – USD" class	1,882,787	2,851,152
- "IM3H – SGD" class	69,884	79,774
- "ZD2 – USD" class	419,660	359,778
	USD	USD
Net asset value per unit		
- "AC – HKD" class	1.597	1.592
- "AC – SGD" class	5.351	5.333
- "AC – USD" class	12.417	12.375
- "AM2 – HKD" class	0.617	0.641
- "AM2 – SGD" class	3.679	3.823
- "AM2 – USD" class	4.792	4.978
- "AM3H – AUD" class	2.882	3.136
- "AM3H – EUR" class	4.703	5.092
- "AM3H – RMB" class	0.641	0.673
- "AM3H – SGD" class	3.589	3.782
- "BC – HKD" class	1.026	1.022
- "BC – RMB" class	1.118	1.115
- "BC – USD" class	7.972	7.945
- "BCH – RMB" class	1.081	1.103
- "BM2 – HKD" class	0.676	0.702
- "BM2 – RMB" class	0.735	0.764
- "BM2 – USD" class	5.224	5.426
- "BM3H – AUD" class	3.230	3.516
- "BM3H – RMB" class	0.708	0.743
- "IC – USD" class	8.943	8.895
- "IM2 – USD" class	4.993	5.176
- "IM2 – HKD" class	1.291	1.319
- "IM3H – SGD" class	7.092	7.458
- "ZD2 – USD" class	6.180	6.121

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

Statement of Comprehensive Income

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Interest income		
Dividend income	90,782	105,235
Net gains from financial instruments at fair value through profit or loss	645,219	751,158
Net foreign exchange (losses)/gains	9,005,885	19,792,872
Other income	(175,286)	163,953
	287,072	540,448
Total revenue	<u>9,853,672</u>	<u>21,353,666</u>
Management fees ^{Note 2}	6,754,138	7,263,515
Transaction costs ^{Note 1}	39,261	51,235
Trustee's fees ^{Note 1}	396,811	425,921
Registrar's fees ^{Note 1}	123,874	120,566
Auditor's remuneration	5,997	6,069
Legal and professional fees ^{Note 1}	2,952	1,686
Safe custody fees, bank charges and miscellaneous expenses ^{Note 1}	2,510,504	699,752
Total operating expenses	<u>9,833,537</u>	<u>8,568,744</u>
Net profit from operations before taxation	20,135	12,784,922
Taxation	–	(1,198)
Net profit from operations before distributions	20,135	12,783,724
Distributions to unitholders	(36,866,552)	(48,161,678)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	<u>(36,846,417)</u>	<u>(35,377,954)</u>

^{Note 1} During the periods ended 31 January 2025 and 2024, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Transaction costs	17,421	19,043
Legal and professional fees	2,952	1,686
Safe custody fees, bank charges and miscellaneous expenses	43,215	46,469

^{Note 2} During the periods ended 31 January 2025 and 2024, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Balance at the beginning of the period	1,142,148,827	1,450,175,365
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(36,846,417)	(35,377,954)
Subscriptions of units (excluding equalisation)		
– “AC – HKD” class	17,511	775
– “AC – SGD” class	1,767	2,219
– “AC – USD” class	1,275,998	927,692
– “AM2 – HKD” class	32,115,865	7,204,073
– “AM2 – USD” class	208,760,489	155,062,839
– “AM2 – SGD” class	91,722	2,484,486
– “AM3H – AUD” class	3,274,967	5,530,331
– “AM3H – EUR” class	507,026	1,069,241
– “AM3H – RMB” class	3,068,062	1,702,360
– “AM3H – SGD” class	480,202	1,175,081
– “BC – HKD” class	21,331	3,721
– “BC – RMB” class	29,399,066	10,098
– “BC – USD” class	1,690,077	357,285
– “BCH – RMB” class	9,357,429	162,288
– “BM2 – HKD” class	136,609	47,869
– “BM2 – RMB” class	24,657,953	201,594
– “BM2 – USD” class	8,197,932	261,790
– “BM3H – AUD” class	82,723	5,106
– “BM3H – RMB” class	6,659,910	103,387
– “IC – USD” class	427,652	164,762
– “IM2 – USD” class	–	2,096,504
– “IM3H – SGD” class	–	86,311
– “ZD2 – USD” class	663,665	–
Redemptions of units (excluding equalisation)		
– “AC – HKD” class	(475,660)	(647,249)
– “AC – SGD” class	(33,740)	(750,327)
– “AC – USD” class	(7,228,983)	(22,270,965)
– “AM2 – HKD” class	(31,617,191)	(40,741,741)
– “AM2 – USD” class	(235,553,911)	(267,163,359)
– “AM2 – SGD” class	(594,818)	(1,834,710)
– “AM3H – AUD” class	(7,687,883)	(14,527,490)
– “AM3H – EUR” class	(2,749,887)	(1,218,433)
– “AM3H – RMB” class	(5,953,699)	(10,873,919)
– “AM3H – SGD” class	(4,355,988)	(5,040,811)

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Redemptions of units (excluding equalisation) (continued)		
– “BC – HKD” class	(14,041)	(79,183)
– “BC – RMB” class	(8,129,768)	(483,008)
– “BC – USD” class	(910,765)	(5,045,481)
– “BCH – RMB” class	(7,661,972)	(1,064,994)
– “BM2 – HKD” class	(449,971)	(272,410)
– “BM2 – RMB” class	(1,120,221)	(1,642,781)
– “BM2 – USD” class	(2,798,522)	(6,762,151)
– “BM3H – AUD” class	(30,379)	(181,495)
– “BM3H – RMB” class	(1,691,982)	(4,107,908)
– “IC – USD” class	(702,552)	(2,369,829)
– “IM2 – HKD” Class	–	(20,494,765)
– “IM2 – USD” class	(5,019,256)	(22,163,117)
– “IM3H – SGD” class	(75,530)	(91,171)
– “ZD2 – USD” class	(295,857)	(1,349,039)
Equalisation on subscriptions and redemptions	1,471,237	4,668,034
	<u>7,206,617</u>	<u>(247,848,490)</u>
Balance at the end of the period	<u>1,112,509,027</u>	<u>1,166,948,921</u>
	Units	Units
“AC – HKD” class units		
Number of units in issue brought forward	886,136	1,396,560
Units issued during the period	11,023	554
Units redeemed during the period	(292,250)	(449,264)
	<u>604,909</u>	<u>947,850</u>
“AC – SGD” class units		
Number of units in issue brought forward	426,461	607,166
Units issued during the period	335	451
Units redeemed during the period	(6,514)	(158,722)
	<u>420,282</u>	<u>448,895</u>

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"AC – USD" class units		
Number of units in issue brought forward	3,927,043	6,872,518
Units issued during the period	103,659	83,857
Units redeemed during the period	(588,242)	(2,055,255)
	<hr/>	<hr/>
Number of units in issue carried forward	3,442,460	4,901,120
"AM2 – HKD" class units		
Number of units in issue brought forward	288,673,671	343,436,694
Units issued during the period	49,493,387	11,601,946
Units redeemed during the period	(48,833,746)	(64,720,874)
	<hr/>	<hr/>
Number of units in issue carried forward	289,333,312	290,317,766
"AM2 – USD" class units		
Number of units in issue brought forward	104,682,894	136,050,778
Units issued during the period	41,607,046	32,414,089
Units redeemed during the period	(47,005,264)	(55,268,186)
	<hr/>	<hr/>
Number of units in issue carried forward	99,284,676	113,196,681
"AM2 – SGD" class units		
Number of units in issue brought forward	3,322,181	2,934,366
Units issued during the period	22,985	664,588
Units redeemed during the period	(155,292)	(482,576)
	<hr/>	<hr/>
Number of units in issue carried forward	3,189,874	3,116,378
"AM3H – AUD" class units		
Number of units in issue brought forward	10,635,035	13,089,979
Units issued during the period	1,019,598	1,868,455
Units redeemed during the period	(2,391,841)	(4,696,329)
	<hr/>	<hr/>
Number of units in issue carried forward	9,262,792	10,262,105

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"AM3H – EUR" class units		
Number of units in issue brought forward	2,412,278	2,969,917
Units issued during the period	101,823	211,423
Units redeemed during the period	(536,919)	(243,592)
	<hr/>	<hr/>
Number of units in issue carried forward	1,977,182	2,937,748
"AM3H – RMB" class units		
Number of units in issue brought forward	50,477,664	62,970,810
Units issued during the period	4,508,829	2,634,932
Units redeemed during the period	(8,866,165)	(17,216,760)
	<hr/>	<hr/>
Number of units in issue carried forward	46,120,328	48,388,982
"AM3H – SGD" class units		
Number of units in issue brought forward	7,458,968	9,116,978
Units issued during the period	123,641	339,026
Units redeemed during the period	(1,117,086)	(1,386,334)
	<hr/>	<hr/>
Number of units in issue carried forward	6,465,523	8,069,670
"BC – HKD" class units		
Number of units in issue brought forward	250,430	497,530
Units issued during the period	21,115	3,958
Units redeemed during the period	(13,975)	(88,611)
	<hr/>	<hr/>
Number of units in issue carried forward	257,570	412,877
"BC – RMB" class units		
Number of units in issue brought forward	6,451,037	4,018,391
Units issued during the period	28,546,107	10,406
Units redeemed during the period	(7,999,162)	(490,904)
	<hr/>	<hr/>
Number of units in issue carried forward	26,997,982	3,537,893

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"BC – USD" class units		
Number of units in issue brought forward	1,838,110	2,663,285
Units issued during the period	213,408	50,289
Units redeemed during the period	(115,382)	(720,478)
	<hr/>	<hr/>
Number of units in issue carried forward	1,936,136	1,993,096
"BCH – RMB" class units		
Number of units in issue brought forward	4,384,883	5,676,242
Units issued during the period	8,631,568	156,710
Units redeemed during the period	(7,302,256)	(1,069,784)
	<hr/>	<hr/>
Number of units in issue carried forward	5,714,195	4,763,168
"BM2 – HKD" class units		
Number of units in issue brought forward	3,389,667	3,924,520
Units issued during the period	193,250	72,051
Units redeemed during the period	(635,213)	(394,691)
	<hr/>	<hr/>
Number of units in issue carried forward	2,947,704	3,601,880
"BM2 – RMB" class units		
Number of units in issue brought forward	20,276,966	14,516,537
Units issued during the period	30,735,373	277,276
Units redeemed during the period	(1,400,229)	(2,188,238)
	<hr/>	<hr/>
Number of units in issue carried forward	49,612,110	12,605,575
"BM2 – USD" class units		
Number of units in issue brought forward	6,433,348	7,883,358
Units issued during the period	1,484,867	49,031
Units redeemed during the period	(511,786)	(1,280,262)
	<hr/>	<hr/>
Number of units in issue carried forward	7,406,429	6,652,127

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"BM3H – AUD" class units		
Number of units in issue brought forward	631,092	730,182
Units issued during the period	23,267	1,494
Units redeemed during the period	(8,294)	(51,801)
	<hr/>	<hr/>
Number of units in issue carried forward	646,065	679,875
"BM3H – RMB" class units		
Number of units in issue brought forward	24,868,995	31,957,151
Units issued during the period	8,702,133	143,369
Units redeemed during the period	(2,269,237)	(5,692,203)
	<hr/>	<hr/>
Number of units in issue carried forward	31,301,891	26,408,317
"IC – USD" class units		
Number of units in issue brought forward	16,316,285	16,488,533
Units issued during the period	47,293	20,987
Units redeemed during the period	(80,354)	(325,380)
	<hr/>	<hr/>
Number of units in issue carried forward	16,283,224	16,184,140
"IM2 – HKD" class units		
Number of units in issue brought forward	187,685	30,696,710
Units issued during the period	–	–
Units redeemed during the period	–	(30,696,710)
	<hr/>	<hr/>
Number of units in issue carried forward	187,685	–
"IM2 – USD" class units		
Number of units in issue brought forward	2,851,152	6,481,047
Units issued during the period	–	403,764
Units redeemed during the period	(968,365)	(4,546,177)
	<hr/>	<hr/>
Number of units in issue carried forward	1,882,787	2,338,634

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	Units	Units
"IM3H – SGD" class units		
Number of units in issue brought forward	79,774	79,774
Units issued during the period	–	12,346
Units redeemed during the period	(9,890)	(12,346)
	<hr/>	<hr/>
Number of units in issue carried forward	69,884	79,774
"ZD2 – USD" class units		
Number of units in issue brought forward	359,778	1,313,547
Units issued during the period	108,239	–
Units redeemed during the period	(48,357)	(238,326)
	<hr/>	<hr/>
Number of units in issue carried forward	419,660	1,075,221

Cash Flow Statement

HSBC Asian High Yield Bond Fund

for the period ended 31 January 2025

	1 August 2024 to 31 January 2025	1 August 2023 to 31 January 2024
	USD	USD
Operating activities		
Interest received	92,979	105,394
Dividends received	645,219	751,158
Management fees paid	(6,965,120)	(7,474,376)
Trustee's fees paid	(409,146)	(438,411)
Payments on purchase of investments	(2,306,719,230)	(2,047,522,891)
Proceeds from sale of investments (including coupon interest received from investments)	2,354,907,448	2,327,890,345
Margin deposits placed with brokers	6,921,424	543,570
Collateral deposits placed with brokers	(5,770,000)	3,450,000
Cash collateral payable	(193,354)	–
Taxes paid	(148)	(1,330)
Other operating expenses paid	(2,585,040)	(193,140)
Net cash generated from operating activities	39,925,032	277,110,319
Financing activities		
Proceeds from issue of units including equalisation	324,447,860	190,387,090
Payments on redemption of units including equalisation	(323,537,592)	(429,196,650)
Distributions paid	(37,647,590)	(51,011,374)
Net cash used in financing activities	(36,737,322)	(289,820,934)
Net increase/(decrease) in cash and cash equivalents	3,187,710	(12,710,615)
Cash and cash equivalents at the beginning of the period	8,089,723	32,871,290
Cash and cash equivalents at the end of the period	11,277,433	20,160,675

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Financial assets					HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	2,722,000	2,453,257 0.22
Debt securities					HUARONG FINANCE 2019 3.625% 30 SEPTEMBER 2030	2,300,000	2,071,403 0.19
Bonds					HUARONG FINANCE 2019 3.875% 13 NOVEMBER 2029	1,500,000	1,392,240 0.12
Listed investments					LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	2,272,000	2,192,740 0.20
Australia					NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	636,000	530,815 0.05
MACQUARIE GROUP LTD 31 DECEMBER 2049	2,650,000	2,671,844	0.24		NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	4,285,000	3,908,229 0.35
British Virgin Islands					NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	442,000	116,195 0.01
CAS CAPITAL NOI LTD 4% PERPETUAL 31 DECEMBER 2049	12,644,000	12,233,437	1.10		NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	1,000,000	220,110 0.02
CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028	4,789,000	4,341,846	0.39		NWD MTN LTD 4.125% 18 JULY 2029	4,744,000	2,161,974 0.19
CENTRAL PLAZA DEV LTD 3.85% 14 JULY 2025	4,233,000	4,189,654	0.38		RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	500,000	184,222 0.02
CFAMC IV CO LTD 4.5% 29 MAY 2029	5,000,000	4,789,800	0.43		RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	7,381,000	2,543,649 0.23
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	3,538,000	3,484,479	0.31		RKPF OVERSEAS 2020 A LTD 5.125% 26 JANUARY 2030	3,338,000	1,082,908 0.10
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	2,000,000	1,914,278	0.17		RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	6,053,000	2,092,787 0.19
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	4,900,000	4,645,322	0.42		STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	1,364,000	1,027,854 0.09
FORTUNE STAR BVI LTD 5% 18 MAY 2026	3,434,000	3,307,402	0.30		STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	5,000,000	5,046,290 0.45
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	3,459,000	3,264,666	0.29		STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	850,000	775,260 0.07
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	13,673,000	13,789,549	1.24		STUDIO CITY FINANCE LTD 6% 15 JULY 2025	6,980,000	6,976,056 0.63
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	3,479,000	3,504,278	0.31		STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	10,206,000	9,965,087 0.90
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	3,300,000	3,144,591	0.28				
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	14,230,000	11,951,492	1.07				
FRANSHION BRILLIANT LTD VAR PERP 31 DECEMBER 2049	914,000	891,852	0.08				
HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	8,192,000	7,971,635	0.72				
						128,165,357	11.52

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments (continued)					MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	2,893,000	2,840,047 0.25
					MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	2,000,000	1,992,572 0.18
Cayman Islands					MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	5,000,000	5,003,825 0.45
ALIBABA GROUP HOLDING 3.5% 28 NOVEMBER 2044	37,310,000	5,178,179	0.47		MGM CHINA HOLDINGS LTD 7.125% 26 JUNE 2031	8,894,000	9,073,445 0.82
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	3,826,000	3,875,275	0.35		MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	1,281,679	9,574 0.00
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	6,641,000	4,630,563	0.42		MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	6,595,721	64,770 0.01
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	5,805,000	4,178,004	0.38		MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	2,926,074	27,944 0.00
FWD GROUP HOLDINGS LTD 7.635% 02 JULY 2031	10,000,000	10,634,310	0.96		MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	4,946,789	50,210 0.00
FWD GROUP HOLDINGS LTD 8.4% 05 APRIL 2029	9,025,000	9,483,912	0.85		MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	9,626,086	72,484 0.01
FWD LTD VAR PERP 31 DECEMBER 2049	5,919,000	5,701,181	0.51		RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	5,183,000	58,464 0.00
GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	706,000	699,118	0.06		REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	10,908,819	52,379 0.00
HEALTH AND HAPPINESS H&H 9.125% 24 JULY 2028	2,791,000	2,822,723	0.25		REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	5,120,000	51,917 0.00
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	4,500,000	3,729,271	0.33		SEAZEN GROUP LTD 4.45% 13 JULY 2025	2,749,000	2,594,369 0.23
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	14,117,000	9,541,116	0.86		SUNAC CHINA HOLDINGS LTD 30 SEPTEMBER 2025	2,769,710	232,656 0.02
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	6,598,000	4,908,124	0.44		SUNAC CHINA HOLDINGS LTD 30 SEPTEMBER 2026	6,125,000	540,531 0.05
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	12,600,000	10,339,661	0.93		SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2027	21,441,370	1,892,201 0.17
MEITUAN 0% CONV 27 APRIL 2028	6,000,000	5,739,000	0.52		SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	11,215,866	1,048,123 0.09
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	5,000,000	4,985,935	0.45		SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	4,879,420	444,393 0.04
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	5,000,000	4,969,372	0.45		WYNN MACAU LTD 5.125% 15 DECEMBER 2029	11,293,000	10,525,810 0.95
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	15,757,000	14,595,110	1.31		WYNN MACAU LTD 5.5% 01 OCTOBER 2027	12,278,000	12,025,221 1.08
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	4,693,000	4,589,552	0.41				
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	5,000,000	4,998,900	0.45				

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments (continued)					IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	10,632,000	10,757,330 0.97
WYNN MACAU LTD 5.5% 15 JANUARY 2026	11,265,000	11,237,941	1.01		JSW STEEL LTD 5.05% 05 APRIL 2032	6,000,000	5,410,419 0.48
WYNN MACAU LTD 5.625% 26 AUGUST 2028	5,500,000	5,311,383	0.48		MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028	2,300,000	2,310,218 0.21
					MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	4,600,000	4,541,806 0.41
		180,749,565	16.24		MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	2,000,000	2,037,696 0.18
					PIRAMAL CAPITAL & HOUS 7.8% 29 JANUARY 2028	3,250,000	3,227,708 0.29
China					RENEW POWER PVT LTD 5.875% 05 MARCH 2027	5,737,000	5,641,341 0.51
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	8,449,000	8,216,517	0.74		SAEL LTD GROUP ISSUERS 7.8% 31 JULY 2031	8,000,000	8,053,836 0.72
					SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	2,800,000	2,767,880 0.25
Hong Kong					SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	3,300,000	3,322,358 0.30
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	9,464,000	9,345,700	0.84			68,777,889	6.18
GLP CHINA HOLDINGS LTD 2.95% 29 MARCH 2026	20,012,000	17,747,902	1.60		Indonesia		
MN MINING/ENERGY RESOURC 12.5% 13 SEPTEMBER 2026	10,595,000	11,582,539	1.04		BANK BUKOPIN PT 5.658% 30 OCTOBER 2027	12,180,000	12,088,699 1.09
PINGAN REAL ESTATE CAP 3.45% 29 JULY 2026	3,063,000	2,798,744	0.25		BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	2,500,000	2,385,629 0.21
XIAOMI BEST TIME INTL 0% CONV 17 DECEMBER 2027	1,500,000	1,786,228	0.16		FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	5,000,000	4,944,940 0.44
YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	7,264,000	30,364	0.00		INDIKA INTI ENERGI PT 8.75% 07 MAY 2029	4,700,000	4,854,111 0.44
YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	4,860,000	-	-		INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	10,000,000	8,151,950 0.73
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	5,252,000	5,001,136	0.45		INDONESIA, REPUBLIC OF (GOVERNMENT) 5.45% 20 SEPTEMBER 2052	10,000,000	9,668,140 0.87
		48,292,613	4.34		INDONESIA (REPUBLIC OF) 3.7% 30 OCTOBER 2049	2,500,000	1,851,830 0.17
					INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	5,000,000	4,063,865 0.37
India					PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	7,500,000	5,684,434 0.51
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	4,525,000	4,227,171	0.38				
CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	9,481,000	9,557,748	0.86				
INDIABULLS HOUSING FIN 9.7% 03 JULY 2027	6,884,000	6,922,378	0.62				

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds							
Listed investments (continued)							
				RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	1,000,000	893,893	0.08
				SOFTBANK GROUP CORP 7% 08 JULY 2031	10,000,000	10,162,790	0.91
PERTAMINA PERSERO 5.625% 20 MAY 2043	14,500,000	13,701,079	1.23				
PERTAMINA PERSERO 6.45% 30 MAY 2044	9,500,000	9,695,804	0.87			34,110,740	3.07
PERTAMINA PERSERO 6PCT 03 MAY 2042	5,000,000	4,889,045	0.44				
PERUSAHAAN LISTRIK NEGAR 4% 30 JUNE 2050	5,000,000	3,474,020	0.31	Jersey WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	6,906,000	5,148,143	0.46
PERUSAHAAN LISTRIK NEGAR 4.375% 05 FEBRUARY 2050	5,000,000	3,740,580	0.34				
PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	8,500,000	6,805,788	0.61	Mauritius CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	8,000,000	7,872,000	0.71
PERUSAHAAN LISTRIK NEGAR 5.25% 15 MAY 2047	10,000,000	8,635,390	0.78	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	8,893,000	7,175,980	0.65
PERUSAHAAN PENERBIT SBSN 5.65% 25 NOVEMBER 2054	20,000,000	19,540,240	1.76	DIAMOND II LTD 7.95% 28 JULY 2026	11,200,000	11,392,612	1.02
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.8% 15 MAY 2050	7,000,000	6,487,943	0.58	GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	6,000,000	4,715,357	0.42
PT PAKJWON JATI 4.875% 29 APRIL 2028	6,477,000	6,242,260	0.56	GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	4,190,000	3,280,859	0.29
		136,905,747	12.31	INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	9,189,000	8,224,457	0.74
				NETWORK I2I LTD VAR PERP 31 DECEMBER 2049	5,000,000	4,899,790	0.44
Japan				UPL CORP LTD 4.5% 08 MARCH 2028	5,200,000	4,819,282	0.43
DAIICHI LIFE HOLDINGS VAR PERP 31 DECEMBER 2049	8,000,000	8,130,768	0.73	UPL CORP LTD 4.625% 16 JUNE 2030	7,500,000	6,590,220	0.59
RAKUTEN GROUP INC 11.25% 15 FEBRUARY 2027	1,400,000	1,531,842	0.14	UPL CORP LTD VAR PERP 31 DECEMBER 2049	12,456,000	11,850,327	1.07
RAKUTEN GROUP INC 9.75% 15 APRIL 2029	1,583,000	1,731,873	0.16			70,820,884	6.36
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	7,862,000	7,796,572	0.70				
RAKUTEN GROUP INC VAR PERP 31 DECEMBER 2049	4,000,000	3,863,002	0.35				

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds				Philippines			
Listed investments (continued)				PETRON CORP VAR PERP			
				31 DECEMBER 2049			
				4,000,000	3,985,398	0.36	
Mongolia				PHILIPPINES (REP OF) 3.2%			
CITY OF ULAANBAATAAR MON				06 JULY 2046			
7.75% 21 AUGUST 2027				6,500,000	6,654,375	0.60	
GOLOMT BANK OF MONGOLIA 11%				PHILIPPINES (REPUBLIC OF) 5.6%			
20 MAY 2027				13,752,000	14,424,177	1.30	
MONGOLIA INTL BOND 5.125%				14 MAY 2049			
07 APRIL 2026				2,000,000	1,975,140	0.18	
MONGOLIAN MORTGAGE CO 11.5%				REPUBLIC OF PHILIPPINES 5.9%			
18 JANUARY 2027				3,800,000	3,842,642	0.34	
					26,896,334	2.42	
Netherlands				SAN MIGUEL CORP VAR PERP			
GREENKO DUTCH BV 3.85%				31 DECEMBER 2049			
29 MARCH 2026				7,500,000	6,543,932	0.59	
MINEJESA CAPITAL BV 5.625%				SAN MIGUEL GLOBAL POWER VAR			
10 AUGUST 2037				18,000,000	17,032,734	1.53	
MONG DUONG FIN HLDGS BV				PERP 31 DECEMBER 2049			
5.125% 07 MAY 2029				251,000	183,987	0.02	
					23,760,653	2.14	
Pakistan				SAN MIGUEL GLOBAL POWER VAR			
ISLAMIC REP OF PAKISTAN 6.875%				PERP 31 DECEMBER 2049			
05 DECEMBER 2027				2,500,000	2,328,899	0.21	
PAKISTAN (REP OF) 6%				SAN MIGUEL GLOBAL POWER VAR			
08 APRIL 2026				2,866,000	2,776,359	0.25	
PAKISTAN (REP OF) 7.375%				PERP 31 DECEMBER 2049			
08 APRIL 2031				5,941,000	5,154,108	0.46	
PAKISTAN (REP OF) 8.25%				SMC GLOBAL POWER HLDGS VAR			
30 SEPTEMBER 2025				4,500,000	4,496,992	0.41	
PAKISTAN (REP OF) 8.875%				PERP 31 DECEMBER 2049			
08 APRIL 2051				2,100,000	1,705,682	0.15	
					16,462,040	1.48	
				Singapore			
				CONTINUUM ENERGY AURA 9.5%			
				24 FEBRUARY 2027			
				5,359,000	5,609,019	0.50	
				GLP PTE LTD 3.875% 04 JUNE 2025			
				13,504,000	12,969,080	1.17	
				GLP PTE LTD VAR PERP			
				31 DECEMBER 2049			
				6,000,000	3,298,530	0.30	
				JGC VENTURES PTE LTD 3%			
				30 JUNE 2025			
				1,830,769	714,000	0.06	
				LLPL CAPITAL PTE LTD 6.875%			
				04 FEBRUARY 2039			
				7,000,000	5,361,690	0.48	
				MEDCO BELL PTE LTD 6.375%			
				30 JANUARY 2027			
				2,500,000	2,518,937	0.23	
				MEDCO LAUREL TREE 6.95%			
				12 NOVEMBER 2028			
				5,300,000	5,338,769	0.48	
				MEDCO MAPLE TREE PTE LTD			
				8.96% 27 APRIL 2029			
				5,300,000	5,627,259	0.51	

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Bonds				United Kingdom			
Listed investments (continued)				BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029			
MODERNLAND OVERSEAS PTE 6.95% 30 APRIL 2027	4,147,368	1,259,763	0.11	STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	12,778,000	12,469,232	1.12
MODERNLAND OVERSEAS PTE LTD 30 APRIL 2027	62,211	19,130	0.00	STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	10,442,000	9,397,831	0.84
		<u>42,716,177</u>	<u>3.84</u>	STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	7,027,000	7,268,399	0.65
				STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	12,000,000	12,054,948	1.09
				STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	4,850,000	5,027,733	0.45
Sri Lanka				United Kingdom (continued)			
REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	9,619,083	7,959,791	0.72	VEDANTA RESOURCES 10.25% 03 JUNE 2028	9,000,000	9,228,173	0.83
REPUBLIC OF SRI LANKA 15 JUNE 2035	5,486,763	3,909,319	0.35	VEDANTA RESOURCES 10.875% 17 SEPTEMBER 2029	16,000,000	16,664,912	1.50
REPUBLIC OF SRI LANKA 4% 15 APRIL 2028	5,475,156	4,786,381	0.43	VEDANTA RESOURCES 11.25% 03 DECEMBER 2031	11,633,000	12,379,897	1.11
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	8,125,768	6,480,300	0.58	VEDANTA RESOURCES 9.475% 24 JULY 2030	8,646,000	8,648,862	0.78
REPUBLIC OF SRI LANKA STP 15 MAY 2036	3,807,940	3,107,317	0.28	VEDANTA RESOURCES 9.85% 24 APRIL 2033	7,763,000	7,837,319	0.71
		<u>26,243,108</u>	<u>2.36</u>			<u>100,977,306</u>	<u>9.08</u>
Thailand				United States			
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	3,000,000	2,738,460	0.24	RESORTS WORLD/RWLW CAP 4.625% 16 APRIL 2029	8,000,000	7,120,416	0.64
KASIKORN BANK PCL HK VAR 02 OCTOBER 2031	9,800,000	9,423,058	0.85	SASOL FINANCING USA LLC 5.5% 18 MARCH 2031	3,500,000	2,951,907	0.26
KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049	8,764,000	8,589,377	0.77	SASOL FINANCING USA LLC 8.75% 03 MAY 2029	3,500,000	3,557,950	0.32
MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028	6,141,000	6,205,023	0.56	US TREASURY N/B 4.5% 15 NOVEMBER 2054	3,500,000	3,334,023	0.30
		<u>26,955,918</u>	<u>2.42</u>			<u>16,964,296</u>	<u>1.52</u>

Portfolio Statement

HSBC Asian High Yield Bond Fund

as at 31 January 2025

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
Unlisted but quoted investments				Unit trusts			
British Virgin Islands				Unlisted but quoted investments			
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	8,000,000	0.00	0.00	Hong Kong			
				HSBC ALL CHINA BOND ZC-USD	150,000	1,758,900	0.16
				Unit trusts (Total)		24,337,800	2.19
Cayman Islands				Derivative assets			
MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21JUL2028	3,220,000	3,083,794	0.28	Foreign currency forward contracts			
						766,281	0.07
Indonesia				Total financial assets			
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25FEB2060	10,000,000	7,136,450	0.64		1,090,922,241	98.06	
				Financial liabilities			
Mauritius				Derivative liabilities			
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	7,200,000	6,867,000	0.62	Foreign currency forward contracts			
						(943,188)	(0.08)
Netherlands				Credit default swaps			
JABABEKA INTERNATIONAL SER REGS (REG S) STP 15 DEC 2027	16,528,000	16,460,632	1.48			(5,524,333)	(0.50)
				Future contracts			
						(17,916)	(0.00)
Debt securities (Total)		1,065,818,160	95.80	Total financial liabilities			
						(6,485,437)	(0.58)
Unit trusts				Total investments			
Listed investments				<i>(Total cost of investments: USD1,120,706,339)</i>			
Ireland					1,084,436,804	97.48	
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	16,368,266	16,368,266	1.47	Other net assets			
						28,072,223	2.52
Luxembourg				Total net assets			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD	849,608	6,210,634	0.56		1,112,509,027	100.00	

Statement of Movements in Portfolio Holdings

HSBC Asian High Yield Bond Fund

for the period from 1 August 2024 to 31 January 2025

	% of net asset value 31 January 2025	% of net asset value 31 July 2024
Financial assets		
Debt securities		
Bonds		
Listed investments	92.78	91.97
Unlisted but quoted investments	3.02	4.43
	<hr/>	<hr/>
Debt securities (Total)	95.80	96.40
	<hr/>	<hr/>
Unit trusts		
Listed investments	2.03	0.87
Unlisted but quoted investments	0.16	0.15
	<hr/>	<hr/>
Unit trusts (Total)	2.19	1.02
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.07	0.07
Future contracts	–	0.04
	<hr/>	<hr/>
	0.07	0.11
	<hr/>	<hr/>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.08)	(0.06)
Future contracts	(0.00)	–
Credit default swaps	(0.50)	(0.52)
	<hr/>	<hr/>
	(0.58)	(0.58)
	<hr/>	<hr/>
Total investments	97.48	96.95
Other net assets	2.52	3.05
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2025

Foreign currency forward contracts

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD43,468,450	USD27,088,451	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	27,077
AUD3,346,039	USD2,085,168	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	2,084
EUR8,799,619	USD9,123,058	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	34,536
SGD31,501,629	USD23,204,287	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	62,842
SGD671,484	USD494,619	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	1,340
USD906,281	CNH6,552,707	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	6,601
USD411,438	AUD654,656	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	3,047
USD170,405	CNH1,238,619	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	356
USD55,465	CNH403,748	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	36
USD19,087	CNH138,193	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	113
USD6,490	AUD10,264	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	88
USD6,219	CNH45,150	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	21
USD5,328	CNH38,683	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	18
USD2,618	CNH19,026	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	5
EUR6,250,000	USD6,514,310	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	251
JPY1,000,000,000	USD6,433,577	31 March 2025	BNP PARIBAS SA PARIS	65,230
THB200,000,000	USD5,820,834	31 March 2025	BNP PARIBAS SA PARIS	137,338
THB192,000,000	USD5,557,936	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	161,697
USD12,092,060	EUR11,600,000	31 March 2025	CREDIT AGRICOLE CIB	1,028
USD5,795,019	CNH42,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	19,914
USD5,661,753	KRW8,000,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	141,911
USD5,612,066	KRW8,000,000,000	31 March 2025	MERRILL LYNCH INTERNATIONAL LONDON	92,467

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD1,131,624	CNH8,200,000	31 March 2025	WESTPAC BANKING CORP SYDNEY	4,103
USD456,691	CNH3,300,000	31 March 2025	CREDIT AGRICOLE CIB	2,927
USD276,257	CNH2,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	1,251
				766,281

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
AUD1,773	USD1,110	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(4)
AUD788	USD493	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(2)
AUD490	USD310	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(4)
AUD300	USD188	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(1)
CNH223,804,857	USD30,774,976	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(49,758)
CNH161,758,000	USD22,243,032	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(35,964)
CNH44,101,478	USD6,064,309	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(9,805)
CNH735,077	USD101,260	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(344)
CNH48,774	USD6,738	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(42)
CNH40,138	USD5,522	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(12)
CNH5,489	USD754	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(0)
CNH2,742	USD378	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(2)
CNH1,042	USD144	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(1)
CNH700	USD96	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(0)
CNH398	USD55	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(0)
CNH99	USD14	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(0)
EUR129,214	USD134,826	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(352)
EUR8,820	USD9,270	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(91)
EUR6,860	USD7,146	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(7)
EUR191	USD199	28 February 2025	HSBC MARKETS TREASURY SERVICES HK	(0)

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2025

Foreign currency forward contracts (continued)

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
IDR90,500,000,000	USD5,690,832	27 March 2025	WESTPAC BANKING CORP SYDNEY	(148,305)
USD5,508,887	IDR90,500,000,000	27 March 2025	ANZ BANK MELBOURNE	(32,335)
CNH107,000,000	USD14,732,758	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(20,054)
EUR5,500,000	USD5,806,591	31 March 2025	CREDIT AGRICOLE CIB	(73,256)
JPY840,000,000	USD5,682,821	31 March 2025	UBS AG LONDON	(221,859)
KRW16,000,000,000	USD11,055,822	31 March 2025	UBS AG LONDON	(17,409)
USD11,631,841	JPY1,800,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(66,793)
USD9,743,498	CNH71,000,000	31 March 2025	UBS AG LONDON	(18,966)
USD5,901,265	CNH43,000,000	31 March 2025	STATE STREET BANK AND TRUST COMPANY HK	(11,214)
USD5,807,226	THB200,000,000	31 March 2025	BNP PARIBAS SA PARIS	(151,921)
USD5,694,203	THB192,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(26,578)
USD5,582,416	CNH41,000,000	31 March 2025	UBS AG LONDON	(54,883)
USD1,373,426	CNH10,000,000	31 March 2025	HSBC MARKETS TREASURY SERVICES HK	(1,574)
USD258,318	JPY40,000,000	31 March 2025	WESTPAC BANKING CORP SYDNEY	(1,652)
				(943,188)

Details in Respect of Financial Derivative Instruments

HSBC Asian High Yield Bond Fund

as at 31 January 2025

Futures

The details of futures contracts held by the Fund as at 31 January 2025 are as follows:

Description	Underlying assets	Contract size	Notional market value	Position	Counterparty	Fair value USD
Financial liabilities: US 10YR NOTE (CBT) 20/03/2025	US 10YR NOTE	1000	45,170,156	Short	HSBC BANK Plc	(17,916)
						<hr/>
						(17,916) <hr/>

Credit default swaps

The details of credit default swaps held by the Fund as at 31 January 2025 are as follows:

Underlying	Counterparty	Fair value USD
Financial liabilities:		
(D) CREDIT DEFAULT SWAP~602~ 116 147,000,000.00 EUR 06/12/2024 20/12/2024	MERRILL LYNCH INTERNATIONAL	(3,401,667)
(D) CREDIT DEFAULT SWAP~602~ 112 36,000,000.00 USD 04/09/2024 20/06/2029	BNP PARIBAS SA PARIS	(2,122,666)
		<hr/>
		(5,524,333) <hr/>

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	11.103	12.670	11.447	13.062
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
1 August 2024 to 31 January 2025	12.349	12.768	12.349	12.768

Year	"AC – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2014	11.137	12.386	11.482	12.770
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
1 August 2024 to 31 January 2025	6.965	7.362	6.965	7.362

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	11.128	12.702	11.473	13.095
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
1 August 2024 to 31 January 2025	12.338	12.772	12.338	12.772

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	9.800	10.553	10.104	10.880
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
1 August 2024 to 31 January 2025	4.799	5.067	4.799	5.067

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
1 August 2024 to 31 January 2025	4.957	5.111	4.957	5.111

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9.821	10.584	10.125	10.912
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
1 August 2024 to 31 January 2025	4.788	5.066	4.788	5.066

Year	"AM3H– AUD" class units			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2014	9.887	10.281	10.193	10.599
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
1 August 2024 to 31 January 2025	4.617	4.883	4.617	4.883

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"AM3H- EUR" class units			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2014	10.009	10.334	10.319	10.654
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
1 August 2024 to 31 January 2025	4.521	4.783	4.521	4.783

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
1 August 2024 to 31 January 2025	4.673	4.938	4.673	4.938

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
1 August 2024 to 31 January 2025	4.861	5.140	4.861	5.140

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"BC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	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
1 August 2024 to 31 January 2025	7.932	8.201	7.932	8.201

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
1 August 2024 to 31 January 2025	7.916	8.281	7.916	8.281

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
1 August 2024 to 31 January 2025	7.922	8.201	7.922	8.201

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
1 August 2024 to 31 January 2025	7.844	8.166	7.844	8.166

Performance Record

HSBC Asian High Yield Bond Fund

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

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
1 August 2024 to 31 January 2025	5.255	5.533	5.255	5.533

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
1 August 2024 to 31 January 2025	5.320	5.544	5.320	5.544

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
1 August 2024 to 31 January 2025	5.216	5.522	5.216	5.522

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
1 August 2024 to 31 January 2025	5.170	5.475	5.170	5.475

Performance Record

HSBC Asian High Yield Bond Fund

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

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
1 August 2024 to 31 January 2025	5.155	5.450	5.155	5.450

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
1 August 2024 to 31 January 2025	8.884	9.189	8.884	9.189

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
1 August 2024 to 31 January 2025	10.046	10.592	10.046	10.592

Performance Record

HSBC Asian High Yield Bond Fund

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

Year	"IM2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	8.561	10.334	8.561	10.334
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
1 August 2024 to 31 January 2025	4.989	5.271	4.989	5.271

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
1 August 2024 to 31 January 2025	9.605	10.145	9.605	10.145

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2017	9.711	10.684	10.388	11.276
2018	9.629	10.720	10.163	11.314
2019	9.382	10.703	9.382	10.703
2020	8.975	11.096	8.975	11.096
2021	9.969	11.023	9.969	11.023
2022	6.266	10.185	6.266	10.185
2023	5.530	6.950	5.530	6.950
2024	5.552	6.310	5.552	6.310
1 August 2024 to 31 January 2025	6.114	6.334	6.114	6.334

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

	31 January 2025	2024 USD	2023 USD	2022 USD
Total net asset value	1,112,509,027	1,142,148,827	1,450,175,365	1,706,435,867

Performance Record

HSBC Asian High Yield Bond Fund

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

	Denomination currency	31 January 2025	2024	2023	2022
Net asset value per unit					
– “AC – HKD” class	HKD	12.443	12.437	11.394	11.649
– “AC – SGD” class	SGD	7.252	7.133	6.497	6.877
– “AC – USD” class	USD	12.417	12.375	11.361	11.543
– “AM2 – HKD” class	HKD	4.807	5.007	5.054	5.762
– “AM2 – USD” class	USD	4.792	4.978	5.035	5.703
– “AM2 – SGD” class	SGD	4.986	5.114	5.131	6.050
– “AM3H – AUD” class	AUD	4.620	4.802	4.863	5.522
– “AM3H – EUR” class	EUR	4.524	4.706	4.773	5.435
– “AM3H – RMB” class	RMB	4.674	4.864	4.936	5.618
– “AM3H – SGD” class	SGD	4.864	5.059	5.127	6.050
– “BC – HKD” class	HKD	7.993	7.987	7.317	7.483
– “BC – RMB” class	RMB	8.154	8.057	7.309	7.022
– “BC – USD” class	USD	7.972	7.945	7.294	7.412
– “BCH – RMB” class	RMB	7.883	7.973	7.500	7.809
– “BM2 – HKD” class	HKD	5.266	5.484	5.538	6.314
– “BM2 – RMB” class	RMB	5.361	5.521	5.521	5.905
– “BM2 – USD” class	USD	5.224	5.426	5.488	6.217
– “BM3H – AUD” class	AUD	5.179	5.385	5.456	6.193
– “BM3H – RMB” class	RMB	5.159	5.369	5.444	6.196
– “IC – USD” class	USD	8.943	8.895	8.134	8.231
– “IM2 – HKD” class	HKD	10.059	10.304	5.178	5.880
– “IM2 – USD” class	USD	4.993	5.176	5.212	5.879
– “IM3H – SGD” class	SGD	9.612	9.976	10.071	–
– “ZD2 – USD” class	USD	6.180	6.121	5.908	6.304

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“AM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	30 August 2024	10 September 2024	0.0361	10,208,646
Second distribution	30 September 2024	10 October 2024	0.0360	10,320,605
Third distribution	31 October 2024	11 November 2024	0.0338	10,210,143
Fourth distribution	29 November 2024	10 December 2024	0.0333	9,766,312
Fifth distribution	31 December 2024	10 January 2025	0.0331	9,499,991
Sixth distribution	28 January 2025	11 February 2025	0.0326	9,430,737

“AM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0360	3,804,920
Second distribution	30 September 2024	10 October 2024	0.0359	3,840,672
Third distribution	31 October 2024	12 November 2024	0.0338	3,698,544
Fourth distribution	29 November 2024	10 December 2024	0.0332	3,490,905
Fifth distribution	31 December 2024	10 January 2025	0.0331	3,393,891
Sixth distribution	28 January 2025	11 February 2025	0.0325	3,227,941

“AM2 – SGD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
First distribution	30 August 2024	10 September 2024	0.0365	120,923
Second distribution	30 September 2024	10 October 2024	0.0358	117,189
Third distribution	31 October 2024	11 November 2024	0.0339	110,911
Fourth distribution	29 November 2024	10 December 2024	0.0342	111,894
Fifth distribution	31 December 2024	10 January 2025	0.0343	110,470
Sixth distribution	28 January 2025	11 February 2025	0.0343	109,413

“AM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	30 August 2024	10 September 2024	0.0312	334,568
Second distribution	30 September 2024	10 October 2024	0.0309	310,725
Third distribution	31 October 2024	11 November 2024	0.0301	289,771
Fourth distribution	29 November 2024	10 December 2024	0.0304	299,499
Fifth distribution	31 December 2024	10 January 2025	0.0309	300,013
Sixth distribution	28 January 2025	11 February 2025	0.0303	280,663

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“AM3H – EUR” class unit

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
First distribution	30 August 2024	10 September 2024	0.0277	65,678
Second distribution	30 September 2024	10 October 2024	0.0275	57,647
Third distribution	31 October 2024	11 November 2024	0.0257	53,182
Fourth distribution	29 November 2024	10 December 2024	0.0258	53,732
Fifth distribution	31 December 2024	10 January 2025	0.0257	53,711
Sixth distribution	28 January 2025	11 February 2025	0.0252	49,825

“AM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	30 August 2024	10 September 2024	0.0242	1,193,670
Second distribution	30 September 2024	10 October 2024	0.0186	914,697
Third distribution	31 October 2024	11 November 2024	0.0177	877,321
Fourth distribution	29 November 2024	10 December 2024	0.0220	1,083,500
Fifth distribution	31 December 2024	10 January 2025	0.0271	1,296,949
Sixth distribution	28 January 2025	11 February 2025	0.0267	1,230,817

“AM3H – SGD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
First distribution	30 August 2024	10 September 2024	0.0295	191,855
Second distribution	30 September 2024	10 October 2024	0.0281	181,123
Third distribution	31 October 2024	11 November 2024	0.0262	170,596
Fourth distribution	29 November 2024	10 December 2024	0.0268	173,632
Fifth distribution	31 December 2024	10 January 2025	0.0279	180,977
Sixth distribution	28 January 2025	11 February 2025	0.0274	177,458

“BM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
First distribution	30 August 2024	10 September 2024	0.0396	134,928
Second distribution	30 September 2024	10 October 2024	0.0395	130,813
Third distribution	31 October 2024	11 November 2024	0.0370	123,503
Fourth distribution	29 November 2024	10 December 2024	0.0364	106,994
Fifth distribution	31 December 2024	10 January 2025	0.0363	105,669
Sixth distribution	28 January 2025	11 February 2025	0.0357	105,233

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“BM2 – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	30 August 2024	10 September 2024	0.0395	916,456
Second distribution	30 September 2024	10 October 2024	0.0391	1,036,289
Third distribution	31 October 2024	11 November 2024	0.0368	1,103,603
Fourth distribution	29 November 2024	10 December 2024	0.0369	1,313,761
Fifth distribution	31 December 2024	10 January 2025	0.0370	1,446,053
Sixth distribution	28 January 2025	11 February 2025	0.0366	1,812,307

“BM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0393	258,176
Second distribution	30 September 2024	10 October 2024	0.0391	265,948
Third distribution	31 October 2024	12 November 2024	0.0368	265,796
Fourth distribution	29 November 2024	10 December 2024	0.0362	268,232
Fifth distribution	31 December 2024	10 January 2025	0.0361	264,938
Sixth distribution	28 January 2025	11 February 2025	0.0354	261,913

“BM3H – AUD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
First distribution	30 August 2024	10 September 2024	0.0350	21,902
Second distribution	30 September 2024	10 October 2024	0.0347	21,764
Third distribution	31 October 2024	11 November 2024	0.0338	21,243
Fourth distribution	29 November 2024	10 December 2024	0.0341	22,019
Fifth distribution	31 December 2024	10 January 2025	0.0346	22,310
Sixth distribution	28 January 2025	11 February 2025	0.0340	21,966

“BM3H – RMB” class unit

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
First distribution	30 August 2024	10 September 2024	0.0266	688,369
Second distribution	30 September 2024	10 October 2024	0.0205	563,849
Third distribution	31 October 2024	11 November 2024	0.0195	622,052
Fourth distribution	29 November 2024	10 December 2024	0.0242	767,706
Fifth distribution	31 December 2024	10 January 2025	0.0300	946,255
Sixth distribution	28 January 2025	11 February 2025	0.0295	924,197

Distribution Disclosure

HSBC Asian High Yield Bond Fund

“IM2 – USD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
First distribution	30 August 2024	10 September 2024	0.0374	106,169
Second distribution	30 September 2024	10 October 2024	0.0373	94,748
Third distribution	31 October 2024	12 November 2024	0.0351	89,160
Fourth distribution	29 November 2024	10 December 2024	0.0346	72,708
Fifth distribution	31 December 2024	10 January 2025	0.0345	71,483
Sixth distribution	28 January 2025	11 February 2025	0.0338	63,638

“IM2 – HKD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
Third distribution	31 October 2024	11 November 2024	0.0707	13,269
Fourth distribution	29 November 2024	10 December 2024	0.0696	13,063
Fifth distribution	31 December 2024	10 January 2025	0.0693	13,007
Sixth distribution	28 January 2025	11 February 2025	0.0682	12,800

“IM3H – SGD” class unit

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
First distribution	30 August 2024	10 September 2024	0.0583	4,651
Second distribution	30 September 2024	10 October 2024	0.0554	4,420
Third distribution	31 October 2024	11 November 2024	0.0518	3,620
Fourth distribution	29 November 2024	10 December 2024	0.0530	3,704
Fifth distribution	31 December 2024	10 January 2025	0.0551	3,851
Sixth distribution	28 January 2025	11 February 2025	0.0542	3,788

Details of Security Lending Arrangements and Holdings of Collateral

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

(A) Holdings of Collateral

As at 31 January 2025

Collateral provider	Credit rating of the collateral provider¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	7,977,948	7,977,948
Jefferies International Limited (Parent)	BBB+	Fixed income securities	5,297,338	5,297,338
Morgan Stanley & Co International Plc	AA-	Fixed income securities	16,314,442	16,314,442
				29,589,728

As at 31 January 2024

Nil

¹ Credit ratings by Fitch rating service

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral

As at 31 January 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aaau	1
BNP Paribas London	Government bond	Moody's	Aaau	1,508,873
BNP Paribas London	Government bond	Moody's	NR	36,405
BNP Paribas London	Government bond	Moody's	NR	1,508,873
BNP Paribas London	Government bond	Moody's	Aa1	4,658
BNP Paribas London	Government bond	Moody's	NR	27
BNP Paribas London	Government bond	Moody's	Aa3u	1,499,480
BNP Paribas London	Government bond	Moody's	NR	1,496,405
BNP Paribas London	Government bond	Moody's	NR	6,799
BNP Paribas London	Government bond	Moody's	NR	42
BNP Paribas London	Government bond	Moody's	A1	3,857
BNP Paribas London	Government bond	Moody's	NR	1,492,727
BNP Paribas London	Government bond	Moody's	NR	412,944
BNP Paribas London	Government bond	Moody's	Aaa	6,856
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	4,058
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1u	1,002
Jefferies International Limited (Parent)	Government bond	Moody's	NR	499,982
Jefferies International Limited (Parent)	Government bond	Moody's	NR	361,350
Jefferies International Limited (Parent)	Government bond	Moody's	NR	7,130
Jefferies International Limited (Parent)	Government bond	Moody's	NR	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	906
Jefferies International Limited (Parent)	Government bond	Moody's	NR	9,841
Jefferies International Limited (Parent)	Government bond	Moody's	NR	140,638
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	4,342
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	256
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	361,076
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	641,159
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	12,730
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	1,703
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	1,047
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	360,613
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	8,310
Jefferies International Limited (Parent)	Government bond	Moody's	NR	137
Jefferies International Limited (Parent)	Government bond	Moody's	NR	790,128
Jefferies International Limited (Parent)	Government bond	Moody's	NR	398,394
Jefferies International Limited (Parent)	Government bond	Moody's	NR	27,243
Jefferies International Limited (Parent)	Government bond	Moody's	NR	259,640
Jefferies International Limited (Parent)	Government bond	Moody's	NR	133,342
Jefferies International Limited (Parent)	Government bond	Moody's	NR	786
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3u	162
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	709,853
Jefferies International Limited (Parent)	Government bond	Moody's	NR	309,573
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	132,724
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	90,397

Details of Security Lending Arrangements and Holdings of Collateral

(B) Credit Rating of Fixed Income Collateral

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

Details of Security Lending Arrangements and Holdings of Collateral

(C) Breakdown of Securities Lending and Repurchase Transactions

Securities Lending Transactions

For the period ended 31 January 2025

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

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

Details of Security Lending Arrangements and Holdings of Collateral

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

Securities Lending Transactions

As at 31 January 2025

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

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

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party collateral	0.00%	4,058
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 April 2027	Tri-party collateral	0.00%	1,002
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2032	Tri-party collateral	0.04%	499,982
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.03%	361,350
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party collateral	0.00%	7,130
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	22 June 2029	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party collateral	0.00%	906
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2055	Tri-party collateral	0.00%	9,841
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2035	Tri-party collateral	0.01%	140,638
Morgan Stanley & Co International plc	GIL	GBP	Open tenor	London	0%	22 October 2041	Tri-party collateral	0.28%	3,099,744
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 August 2048	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 February 2029	Tri-party collateral	0.14%	1,508,873
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 May 2035	Tri-party collateral	0.00%	4,342
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 November 2028	Tri-party collateral	0.00%	256
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2034	Tri-party collateral	0.03%	361,076
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2040	Tri-party collateral	0.06%	641,159
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	04 July 2042	Tri-party collateral	0.00%	12,730
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party collateral	0.00%	36,405
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	18 April 2030	Tri-party collateral	0.14%	1,508,873

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 April 2031	Tri-party collateral	0.00%	4,658
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 April 2034	Tri-party collateral	0.00%	27
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 April 2026	Tri-party collateral	0.00%	1,703
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	1,047
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party collateral	0.03%	360,613
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party collateral	0.00%	8,310
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	01 March 2029	Tri-party collateral	0.13%	1,498,480
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 February 2026	Tri-party collateral	0.13%	1,496,405
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2026	Tri-party collateral	0.00%	137
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	01 March 2036	Tri-party collateral	0.07%	790,128
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2027	Tri-party collateral	0.04%	398,394
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party collateral	0.00%	27,243
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party collateral	0.02%	259,640
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 November 2032	Tri-party collateral	0.00%	6,799
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.00%	42
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2026	Tri-party collateral	0.01%	133,342
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 February 2029	Tri-party collateral	0.00%	786
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party collateral	0.00%	162
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 October 2073	Tri-party collateral	0.00%	42,874
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	29 January 2038	Tri-party collateral	0.00%	4,303

Details of Security Lending Arrangements and Holdings of Collateral

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

Collateral for Securities Lending Transactions

As at 31 January 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2036	Tri-party collateral	0.00%	3,857
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party collateral	0.28%	3,094,908
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2042	Tri-party collateral	0.06%	709,853
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 January 2047	Tri-party collateral	0.03%	309,573
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2030	Tri-party collateral	0.13%	1,492,727
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 January 2052	Tri-party collateral	0.04%	412,944
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 August 2049	Tri-party collateral	0.00%	63
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 February 2051	Tri-party collateral	0.07%	815,234
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2052	Tri-party collateral	0.00%	88
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 August 2043	Tri-party collateral	0.01%	132,724
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2053	Tri-party collateral	0.28%	3,065,133
BNP Paribas London	Government bond	USD	Open tenor	London	0%	15 July 2026	Tri-party collateral	0.00%	6,856
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 May 2030	Tri-party collateral	0.28%	3,095,888
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 March 2028	Tri-party collateral	0.01%	90,397
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party collateral	0.28%	3,096,207
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	30 November 2027	Tri-party collateral	0.00%	27,091
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.00%	1,724
								2.63%	29,589,728

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

(D) Transferable Securities Lent

As at 31 January 2025

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

As at 31 January 2024

Nil

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

(E) Investments Made with the Cash Collateral

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

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

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

(G) Top Ten Largest Collateral Issuers

	Fair value of collateral USD	Percentage of total net assets %
As at 31 January 2025		
BNP Paribas London	7,977,948	0.7171%
Jefferies International Limited (Parent)	5,297,338	0.4762%
Morgan Stanley & Co International Plc	16,314,442	1.4665%
	<hr/>	<hr/>
	29,589,728	2.6598%

As at 31 January 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

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

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

As at 31 January 2024

Nil

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

	Fair value of securities on loan at 31 January 2025 ³ USD	Percentage of total net assets at 31 January 2025 ³ %
BNP Paribas London	7,534,343	0.6772%
Jefferies International Limited (Parent)	5,017,053	0.4510%
Morgan Stanley & Co International Plc	15,305,543	1.3758%
	27,856,939	2.5040%

As at 31 January 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

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

	Fair value 31 January 2025 USD
Custodians of collateral securities	
HSBC Bank Plc	<u>29,589,728</u>
	<u>29,589,728</u>
	Fair value 31 January 2025 USD
Custodians of securities on loans to the borrowers ^{3,5}	<u>27,856,939</u>

As at 31 January 2024

Nil

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

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

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

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

Details of Security Lending Arrangements and Holdings of Collateral

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

	Period ended 31 January 2025 USD	Period ended 31 January 2024 USD
Revenue earned by the Scheme		
– Net income to Fund	2,848	–
– Manager fees	380	–
– HSS income	570	–
	3,797	–

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

	Period ended 31 January 2025 USD	Period ended 31 January 2024 USD
Return from securities lending and repurchase transactions	3,797	
Return from cash collateral reinvestment	–	–

Administration

Manager

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

Directors of the Manager

Michael CROSS
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Wai Fun HO
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