

HSBC Collective Investment Trust

Annual Report 2023

Contents

	Page
1. HSBC COLLECTIVE INVESTMENT TRUST	
1.1 HSBC CHINA MULTI-ASSET INCOME FUND	
1.2 HSBC ALL CHINA BOND FUND (formerly known as HSBC RQFII CHINESE FIXED INCOME FUND)	
1.3 HSBC ASIA PACIFIC EX JAPAN EQUITY VOLATILITY FOCUSED FUND	
1.4 HSBC EURO MULTI-ASSET INCOME FUND	
1.5 HSBC ASIA HIGH INCOME BOND FUND	
1.6 HSBC ASIA MULTI-ASSET HIGH INCOME FUND	
1.7 HSBC EVOLVING ASIA EQUITY FUND	
1.8 HSBC GLOBAL SUSTAINABLE MULTI ASSET INCOME FUND	
1.7 HSBC GLOBAL DIVERSIFIED REAL RETURN FUND	
Trustee's Report	1
Independent Auditor's Report to the Unitholders	2
Statement of Assets and Liabilities	5
Statement of Comprehensive Income	24
Statement of Changes in Net Assets Attributable to Unitholders	30
Cash Flow Statement	54
Notes to the Financial Statements	61
Portfolio Statement (Unaudited)	173
Statement of Movements in Portfolio Holdings (Unaudited)	211
Details in Respect of Financial Derivative Instruments (Unaudited)	220
Information on Exposure Arising from Financial Derivative Instruments (Unaudited)	234
Holdings of Collateral (Unaudited)	239
Performance Record (Unaudited)	240
2. ADMINISTRATION	275
3. SFC ESG RELATED DISCLOSURE FOR THE YEAR ENDED 31 MARCH 2023	276

Trustee’s Report

HSBC Collective Investment Trust (“the Trust”)

We hereby confirm that, in our opinion, the Manager of HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund within the Trust (“the sub-funds”) has, in all material respects, managed the sub-funds in accordance with the provisions of the Trust Deed dated 27 February 2014 and 15 October 2020 for the year ended 31 March 2023.

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

31 July 2023

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund ("the sub-funds") within HSBC Collective Investment Trust set out on pages 5 to 172, which comprise the statements of financial position as at 31 March 2023, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders/statements of changes in equity and the cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the sub-funds at 31 March 2023 and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

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

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

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

Responsibilities of the Manager and the Trustee of the Sub-Funds for the Financial Statements

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

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

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

Responsibilities of the Manager and the Trustee of the Sub-Funds for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Independent Auditor's Report to the Unitholders of HSBC Collective Investment Trust

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

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

KPMG

Certified Public Accountants

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

31 July 2023

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2023		
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	5,704,993,379	1,085,886,205	54,602,101
Dividend receivable		58,248	–	182,555
Interest receivable		44,879,211	17,571,936	1,453
Subscription receivable		44,263,725	8,229,782	4,019
Amounts due from brokers	7(e)	80,125,980	868,811	1,180,004
Other receivable		533,783	–	–
Cash and cash equivalents	7(d), 8	94,884,805	8,326,863	143,699
		5,969,739,131	1,120,883,597	56,113,831
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	2,182,999	17,655	–
Cash collateral liabilities		–	–	–
Redemption payable		63,829,870	28,114,516	87,554
Amounts due to brokers	7(e)	99,352,085	–	632,259
Distribution payable	13	26,390,426	4,056,063	95,140
Tax payables	5	–	4,981,184	–
Other payables	7(a), 7(b) & 7(c)	7,271,816	1,211,544	179,862
		199,027,196	38,380,962	994,815
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	5,770,711,935	1,082,502,635	55,119,016
Representing:				
Financial liabilities		5,770,711,935	1,082,502,635	55,119,016

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Number of units in issue			
- Class AC – USD	–	9,513	–
- Class AM2 – USD	41,063,566	6,848,802	4,667,669
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	899,880	–
- Class AM2 – RMB	56,995,385	46,228,866	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	282,143,925	45,006,706	13,484,915
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	11,639,078	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	354,074	–	–
- Class ZC – USD	–	450,000	–
- Class BC – HKD	–	–	629,906
- Class BC – RMB	–	–	1,689,333
- Class BC – USD	–	–	573,254
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	736,882
- Class BM2 – RMB	–	–	1,182,983
- Class BM2 – USD	–	–	417,264
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	48,099	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net asset value per unit			
- Class AC – USD	–	61.887	–
- Class AM2 – USD	62.259	51.267	6.768
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	12.118	–
- Class AM2 – RMB	10.153	8.303	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	8.028	6.623	0.870
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	30.605	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	39.832	–	–
- Class ZC – USD	–	77.771	–
- Class BC – HKD	–	–	0.994
- Class BC – RMB	–	–	1.152
- Class BC – USD	–	–	7.801
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	0.882
- Class BM2 – RMB	–	–	1.024
- Class BM2 – USD	–	–	6.919
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	62.214	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2023		
	Note	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	31,776,973	553,912,864	194,181,633
Dividend receivable		19,255	–	215,188
Interest receivable		35,107	6,609,240	1,843,401
Subscription receivable		282,738	6,738,992	3,003,779
Amounts due from brokers	7(e)	1,765,245	2,780,829	5,612,839
Other receivable		–	–	–
Cash and cash equivalents	7(d), 8	524,036	6,311,121	1,305,606
		34,403,354	576,353,046	206,162,446
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	239,132	814,742	120,449
Cash collateral liabilities		–	260,000	–
Redemption payable		458,467	3,988,090	3,142,113
Amounts due to brokers	7(e)	766,918	3,491,318	6,064,015
Distribution payable	13	135,807	3,592,968	1,209,403
Tax payables	5	–	19,688	–
Other payables	7(a), 7(b) & 7(c)	111,830	684,781	267,644
		1,712,154	12,851,587	10,803,624
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	32,691,200	563,501,459	195,358,822
Representing:				
Financial liabilities		32,691,200	563,501,459	195,358,822

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Number of units in issue			
– Class AC – USD	–	421,329	34,713
– Class AM2 – USD	–	35,626,850	11,125,369
– Class AM3H – USD	1,302,833	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	3,706,725	–
– Class AM3H – RMB	1,922,085	–	–
– Class AM3O – RMB	–	33,393,252	20,714,970
– Class AM2 – HKD	–	206,498,177	88,664,333
– Class AM3H – HKD	9,894,145	–	–
– Class AM2 – EUR	406,254	275,447	–
– Class AM3O – EUR	–	451,158	269,525
– Class AM2 – AUD	–	981,288	–
– Class AM3H – AUD	484,766	–	–
– Class AM3O – AUD	–	6,131,829	3,163,561
– Class AM2 – CAD	–	248,411	–
– Class AM3H – CAD	301,994	–	–
– Class AM3O – CAD	–	3,458,936	1,319,537
– Class AM3H – NZD	117,748	–	–
– Class AM3O – GBP	–	3,332,988	1,464,112
– Class AM3O – SGD	–	797,592	10,000
– Class ZC – USD	–	–	–
– Class BC – HKD	–	430,391	–
– Class BC – RMB	–	249,875	–
– Class BC – USD	–	250,422	–
– Class BCO – RMB	–	221,929	–
– Class BM2 – HKD	–	328,251	–
– Class BM2 – RMB	–	722,955	–
– Class BM2 – USD	–	830,410	–
– Class BM3O – AUD	–	173,314	–
– Class BM3O – RMB	–	1,132,935	–
– Class IM2 – USD	–	243,279	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	498,256	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net asset value per unit			
– Class AC – USD	–	8.879	7.391
– Class AM2 – USD	–	6.739	6.338
– Class AM3H – USD	8.480	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	0.983	–
– Class AM3H – RMB	1.224	–	–
– Class AM3O – RMB	–	0.965	0.919
– Class AM2 – HKD	–	0.869	0.818
– Class AM3H – HKD	1.072	–	–
– Class AM2 – EUR	8.942	7.134	–
– Class AM3O – EUR	–	7.110	6.850
– Class AM2 – AUD	–	5.151	–
– Class AM3H – AUD	5.428	–	–
– Class AM3O – AUD	–	4.412	4.257
– Class AM2 – CAD	–	5.122	–
– Class AM3H – CAD	6.003	–	–
– Class AM3O – CAD	–	4.879	4.694
– Class AM3H – NZD	5.144	–	–
– Class AM3O – GBP	–	8.103	7.834
– Class AM3O – SGD	–	4.967	7.009
– Class ZC – USD	–	–	–
– Class BC – HKD	–	1.115	–
– Class BC – RMB	–	1.222	–
– Class BC – USD	–	8.641	–
– Class BCO – RMB	–	1.305	–
– Class BM2 – HKD	–	0.942	–
– Class BM2 – RMB	–	1.037	–
– Class BM2 – USD	–	7.306	–
– Class BM3O – AUD	–	4.867	–
– Class BM3O – RMB	–	1.061	–
– Class IM2 – USD	–	6.981	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	7.865	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2023		
			HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Note	HSBC Evolving Asia Equity Fund USD			
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	30,655,761	41,284,238	15,091,259
Dividend receivable		10,330	–	–
Interest receivable		1,302	390	130
Subscription receivable		3,464	–	2,077
Amounts due from brokers	7(e)	1,206,656	1,041,186	31,873
Other receivable		3,230	32,584	–
Cash and cash equivalents	7(d), 8	1,222,252	180,242	74,988
		33,102,995	42,538,640	15,200,327
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	52,710	8,854
Redemption payable		84,835	321,999	485,177
Amounts due to brokers	7(e)	1,279,316	29,020	1,052
Distribution payable	13	–	156,467	44,852
Other payables	7(a), 7(b) & 7(c)	80,007	94,627	64,721
		1,444,158	654,823	604,656
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	31,658,837	41,883,817	14,595,671
Representing:				
Financial liabilities		31,658,837	41,883,817	14,595,671

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	
Number of units in issue			
- Class AC – USD	3,077,611	–	–
- Class AM2 – USD	–	1,730,736	–
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	–	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	1,691,596	–
- Class AM2 – HKD	–	19,976,368	–
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	23,846	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	–	368,307	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	72,135	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	65,250	–
- Class AM3O – SGD	–	–	–
- Class ZC – USD	–	–	–
- Class BC – HKD	–	–	–
- Class BC – RMB	–	–	–
- Class BC – USD	–	–	–
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	–
- Class BM2 – RMB	–	–	–
- Class BM2 – USD	–	–	–
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	–	–
- Class ID2 – USD	–	–	–
- Class AC – HKD	4,726,153	–	–
- Class AMFLX – USD	–	–	53,165
- Class AMFLX – HKD	–	–	430,015
- Class AMFLXO – AUD	–	–	10,873
- Class AMFLXO – CAD	–	–	12,639
- Class AMFLXO – EUR	–	–	3,691
- Class AMFLXO – GBP	–	–	5,972
- Class AMFLXO – RMB	–	–	92,065

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Net asset value per unit			
- Class AC – USD	8.585	-	-
- Class AM2 – USD	-	8.474	-
- Class AM3H – USD	-	-	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	-
- Class AM3H – RMB	-	-	-
- Class AM30 – RMB	-	1.223	-
- Class AM2 – HKD	-	1.088	-
- Class AM3H – HKD	-	-	-
- Class AM2 – EUR	-	-	-
- Class AM30 – EUR	-	9.087	-
- Class AM2 – AUD	-	-	-
- Class AM3H – AUD	-	-	-
- Class AM30 – AUD	-	5.605	-
- Class AM2 – CAD	-	-	-
- Class AM3H – CAD	-	-	-
- Class AM30 – CAD	-	6.234	-
- Class AM3H – NZD	-	-	-
- Class AM30 – GBP	-	10.445	-
- Class AM30 – SGD	-	-	-
- Class ZC – USD	-	-	-
- Class BC – HKD	-	-	-
- Class BC – RMB	-	-	-
- Class BC – USD	-	-	-
- Class BCO – RMB	-	-	-
- Class BM2 – HKD	-	-	-
- Class BM2 – RMB	-	-	-
- Class BM2 – USD	-	-	-
- Class BM30 – AUD	-	-	-
- Class BM30 – RMB	-	-	-
- Class IM2 – USD	-	-	-
- Class ID2 – USD	-	-	-
- Class AC – HKD	1.108	-	-
- Class AMFLX – USD	-	-	97.536
- Class AMFLX – HKD	-	-	12.496
- Class AMFLXO – AUD	-	-	65.216
- Class AMFLXO – CAD	-	-	72.000
- Class AMFLXO – EUR	-	-	105.872
- Class AMFLXO – GBP	-	-	120.439
- Class AMFLXO – RMB	-	-	14.201

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2022		
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	5,390,136,127	1,067,757,749	76,260,571
Dividend receivable		140,766	–	176,043
Interest receivable		46,800,869	20,050,650	51
Subscription receivable		5,394,074	9,946,336	68,805
Amounts due from brokers	7(e)	20,183,281	39,090,584	1,148,773
Other receivable		–	–	–
Cash and cash equivalents	7(d), 8	117,973,481	39,956,421	2,129,181
		5,580,628,598	1,176,801,740	79,783,424
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	2,642,436	100,983	–
Cash collateral liabilities		–	–	–
Redemption payable		30,182,901	63,748,961	6,313
Amounts due to brokers	7(e)	68,558,500	56,249,640	614,632
Distribution payable	13	29,716,232	4,801,835	99,696
Tax payables	5	–	4,981,184	–
Other payables	7(a), 7(b) & 7(c)	6,703,844	1,259,652	184,421
		137,803,913	131,142,255	905,062
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				
	9	5,442,824,685	1,045,659,485	78,878,362
Representing:				
Financial liabilities		5,442,824,685	1,045,659,485	78,878,362

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Number of units in issue			
- Class AC – USD	–	5,393	–
- Class AM2 – USD	36,182,134	6,681,159	5,178,830
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	899,880	–
- Class AM2 – RMB	35,274,884	40,962,543	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	206,000,367	37,891,307	20,231,804
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	4,664,387	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	368,576	–	–
- Class ZC – USD	–	450,000	–
- Class BC – HKD	–	–	692,905
- Class BC – RMB	–	–	2,004,348
- Class BC – USD	–	–	647,660
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	847,224
- Class BM2 – RMB	–	–	1,253,718
- Class BM2 – USD	–	–	453,634
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	275,226	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net asset value per unit			
- Class AC – USD	–	61.627	–
- Class AM2 – USD	76.309	54.061	8.126
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	12.079	–
- Class AM2 – RMB	12.449	8.718	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	–	–	–
- Class AM2 – HKD	9.840	6.961	1.045
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	–	–	–
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	42.445	–	–
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	–	–	–
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	–	–	–
- Class AM3O – SGD	48.017	–	–
- Class ZC – USD	–	76.673	–
- Class BC – HKD	–	–	1.168
- Class BC – RMB	–	–	1.353
- Class BC – USD	–	–	9.159
- Class BCO – RMB	–	–	–
- Class BM2 – HKD	–	–	1.058
- Class BM2 – RMB	–	–	1.229
- Class BM2 – USD	–	–	8.306
- Class BM3O – AUD	–	–	–
- Class BM3O – RMB	–	–	–
- Class IM2 – USD	–	65.044	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2022		
	Note	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	56,054,644	722,519,064	236,873,224
Dividend receivable		28,024	–	428,658
Interest receivable		32,446	8,819,296	2,163,597
Subscription receivable		–	1,708	1,177,925
Amounts due from brokers	7(e)	239,349	5,710,999	1,535,094
Other receivable		–	64,099	32,593
Cash and cash equivalents	7(d), 8	3,797,373	3,802,759	1,137,392
		60,151,836	740,917,925	243,348,483
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	794,040	910,824	76,517
Cash collateral liabilities		–	690,000	–
Redemption payable		217,618	3,356,256	534,191
Amounts due to brokers	7(e)	1,121,238	26,623,720	3,106,539
Distribution payable	13	173,747	3,329,643	1,810,058
Tax payables	5	–	21,330	–
Other payables	7(a), 7(b) & 7(c)	145,357	835,769	294,724
		2,452,000	35,767,542	5,822,029
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				
	9	57,699,836	705,150,383	237,526,454
Representing:				
Financial liabilities		57,699,836	705,150,383	237,526,454

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Number of units in issue			
- Class AC – USD	–	530,133	34,713
- Class AM2 – USD	–	37,927,193	11,170,179
- Class AM3H – USD	2,561,406	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	5,780,277	–
- Class AM3H – RMB	3,063,202	–	–
- Class AM3O – RMB	–	32,165,216	19,351,879
- Class AM2 – HKD	–	214,830,393	91,352,876
- Class AM3H – HKD	19,644,407	–	–
- Class AM2 – EUR	486,774	367,276	–
- Class AM3O – EUR	–	404,334	371,685
- Class AM2 – AUD	–	1,184,276	–
- Class AM3H – AUD	367,795	–	–
- Class AM3O – AUD	–	5,895,980	2,519,876
- Class AM2 – CAD	–	338,120	–
- Class AM3H – CAD	392,034	–	–
- Class AM3O – CAD	–	3,617,423	1,162,762
- Class AM3H – NZD	118,998	–	–
- Class AM3O – GBP	–	3,188,458	907,634
- Class AM3O – SGD	–	821,628	–
- Class ZC – USD	–	–	–
- Class BC – HKD	–	482,360	–
- Class BC – RMB	–	348,794	–
- Class BC – USD	–	355,471	–
- Class BCO – RMB	–	257,654	–
- Class BM2 – HKD	–	459,185	–
- Class BM2 – RMB	–	768,369	–
- Class BM2 – USD	–	1,062,024	–
- Class BM3O – AUD	–	180,986	–
- Class BM3O – RMB	–	1,359,635	–
- Class IM2 – USD	–	174,986	–
- Class ID2 – USD	–	–	–
- Class IC – USD	–	498,256	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net asset value per unit			
– Class AC – USD	–	9.690	8.319
– Class AM2 – USD	–	7.922	7.785
– Class AM3H – USD	8.607	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	1.155	–
– Class AM3H – RMB	1.336	–	–
– Class AM3O – RMB	–	1.232	1.229
– Class AM2 – HKD	–	1.021	1.004
– Class AM3H – HKD	1.091	–	–
– Class AM2 – EUR	9.350	8.386	–
– Class AM3O – EUR	–	8.601	8.680
– Class AM2 – AUD	–	6.054	–
– Class AM3H – AUD	6.227	–	–
– Class AM3O – AUD	–	5.835	5.870
– Class AM2 – CAD	–	6.018	–
– Class AM3H – CAD	6.633	–	–
– Class AM3O – CAD	–	6.219	6.261
– Class AM3H – NZD	5.847	–	–
– Class AM3O – GBP	–	10.179	10.289
– Class AM3O – SGD	–	5.743	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	1.216	–
– Class BC – RMB	–	1.336	–
– Class BC – USD	–	9.430	–
– Class BCO – RMB	–	1.553	–
– Class BM2 – HKD	–	1.108	–
– Class BM2 – RMB	–	1.218	–
– Class BM2 – USD	–	8.589	–
– Class BM3O – AUD	–	6.440	–
– Class BM3O – RMB	–	1.356	–
– Class IM2 – USD	–	8.160	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	8.534	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

		2022	
		HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD	
Note	HSBC Evolving Asia Equity Fund USD		
ASSETS			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	36,104,005	66,764,516
Dividend receivable		32,537	171,372
Interest receivable		1	1
Subscription receivable		502	424,882
Amounts due from brokers	7(e)	171,058	2,866,392
Other receivable		15,379	–
Cash and cash equivalents	7(d), 8	777,339	674,819
		37,100,821	70,901,982
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	27,963
Redemption payable		130,071	38,194
Amounts due to brokers	7(e)	219,788	1,118,282
Distribution payable	13	–	232,883
Other payables	7(a), 7(b) & 7(c)	66,766	95,266
		416,625	1,512,588
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	36,684,196	69,389,394
Representing:			
Financial liabilities		36,684,196	69,389,394

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022	
	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD	HSBC Evolving Asia Equity Fund USD
Number of units in issue		
- Class AC – USD	3,461,286	–
- Class AM2 – USD	–	2,226,175
- Class AM3H – USD	–	–
- Class AC – RMB	–	–
- Class AM2 – RMB	–	–
- Class AM3H – RMB	–	–
- Class AM3O – RMB	–	2,473,441
- Class AM2 – HKD	–	31,349,246
- Class AM3H – HKD	–	–
- Class AM2 – EUR	–	–
- Class AM3O – EUR	–	41,916
- Class AM2 – AUD	–	–
- Class AM3H – AUD	–	–
- Class AM3O – AUD	–	486,745
- Class AM2 – CAD	–	–
- Class AM3H – CAD	–	–
- Class AM3O – CAD	–	113,278
- Class AM3H – NZD	–	–
- Class AM3O – GBP	–	60,247
- Class AM3O – SGD	–	–
- Class ZC – USD	–	–
- Class BC – HKD	–	–
- Class BC – RMB	–	–
- Class BC – USD	–	–
- Class BCO – RMB	–	–
- Class BM2 – HKD	–	–
- Class BM2 – RMB	–	–
- Class BM2 – USD	–	–
- Class BM3O – AUD	–	–
- Class BM3O – RMB	–	–
- Class IM2 – USD	–	–
- Class ID2 – USD	–	–
- Class AC – HKD	6,261,520	–
- Class AMFLX – USD	–	–
- Class AMFLX – HKD	–	–
- Class AMFLXO – AUD	–	–
- Class AMFLXO – CAD	–	–
- Class AMFLXO – EUR	–	–
- Class AMFLXO – GBP	–	–
- Class AMFLXO – RMB	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

	2022	
	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD	HSBC Evolving Asia Equity Fund USD
Net asset value per unit		
- Class AC – USD	8.592	–
- Class AM2 – USD	–	9.599
- Class AM3H – USD	–	–
- Class AC – RMB	–	–
- Class AM2 – RMB	–	–
- Class AM3H – RMB	–	–
- Class AM3O – RMB	–	1.509
- Class AM2 – HKD	–	1.232
- Class AM3H – HKD	–	–
- Class AM2 – EUR	–	–
- Class AM3O – EUR	–	10.623
- Class AM2 – AUD	–	–
- Class AM3H – AUD	–	–
- Class AM3O – AUD	–	7.200
- Class AM2 – CAD	–	–
- Class AM3H – CAD	–	–
- Class AM3O – CAD	–	7.686
- Class AM3H – NZD	–	–
- Class AM3O – GBP	–	12.637
- Class AM3O – SGD	–	–
- Class ZC – USD	–	–
- Class BC – HKD	–	–
- Class BC – RMB	–	–
- Class BC – USD	–	–
- Class BCO – RMB	–	–
- Class BM2 – HKD	–	–
- Class BM2 – RMB	–	–
- Class BM2 – USD	–	–
- Class BM3O – AUD	–	–
- Class BM3O – RMB	–	–
- Class IM2 – USD	–	–
- Class ID2 – USD	–	–
- Class AC – HKD	1.109	–
- Class AMFLX – USD	–	–
- Class AMFLX – HKD	–	–
- Class AMFLXO – AUD	–	–
- Class AMFLXO – CAD	–	–
- Class AMFLXO – EUR	–	–
- Class AMFLXO – GBP	–	–
- Class AMFLXO – RMB	–	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2023

Approved by the Trustee and the Manager on 31 July 2023

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

)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager

The notes on pages 5 to 172 form part of these financial statements.

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023		
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Interest income from cash and cash equivalents	7(d)	435,788	148,378	10,556
Interest income from financial assets and liabilities at fair value through profit or loss		113,572,616	37,766,415	–
Dividend income		65,085,733	85,599	1,302,968
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(828,305,624)	(19,833,199)	(11,257,529)
Net foreign exchange (loss)/gain		(154,228,362)	(4,202,343)	(33,213)
Other income		1,134,399	21,438	16,130
Total revenue		(802,305,450)	13,986,288	(9,961,088)
Management fees	7(a)	64,842,719	11,197,683	1,054,997
Transaction costs	7(e), 7(g)	7,259,451	32,159	207,524
Trustee's fees	7(b)	3,362,215	740,145	42,200
Auditor's remuneration		81,338	72,874	13,246
Transfer agency fee	7(c)	454,866	327,450	36,026
Professional fees		20,599	21,979	28,265
Safe custody fees, bank charges and miscellaneous expenses	7(b)	1,028,938	393,170	78,471
Total operating expenses		77,050,126	12,785,460	1,460,729
Net (loss)/profit from operations before taxation		(879,355,576)	1,200,828	(11,421,817)
Taxation	5	(5,038,368)	(109)	(171,327)
Net (loss)/profit from operations before distributions		(884,393,944)	1,200,719	(11,593,144)
Distributions to unitholders	13	(310,602,541)	(52,791,597)	(1,140,276)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(1,194,996,485)	(51,590,878)	(12,733,420)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023		
	Note	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Interest income from cash and cash equivalents	7(d)	750	27,911	9,564
Interest income from financial assets and liabilities at fair value through profit or loss		107,015	24,363,618	5,749,167
Dividend income		973,475	178,355	4,443,293
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(1,751,432)	(78,481,559)	(35,857,319)
Net foreign exchange (loss)/gain		2,052,676	(8,800,408)	(5,330,461)
Other income		3,873	95,699	122,271
Total revenue		1,386,357	(62,616,384)	(30,863,485)
Management fees	7(a)	501,385	6,313,316	2,382,576
Transaction costs	7(e), 7(g)	83,916	45,799	192,001
Trustee's fees	7(b)	28,078	386,199	133,424
Auditor's remuneration		9,924	17,642	15,310
Transfer agency fee	7(c)	37,837	153,922	52,240
Professional fees		–	10,313	59,366
Safe custody fees, bank charges and miscellaneous expenses	7(b)	41,736	352,173	123,332
Total operating expenses		702,876	7,279,364	2,958,249
Net (loss)/profit from operations before taxation		683,481	(69,895,748)	(33,821,734)
Taxation	5	(202,489)	–	(425,665)
Net (loss)/profit from operations before distributions		480,992	(69,895,748)	(34,247,399)
Distributions to unitholders	13	(1,907,607)	(38,911,514)	(16,210,966)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(1,426,615)	(108,807,262)	(50,458,365)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023		
		HSBC Global Sustainable Multi Asset Income Fund	HSBC Global Diversified Real Return Fund	
		For the period from 24 January 2022 (date of commencement) to 31 March 2022	For the period from 13 January 2023 (date of commencement) to 31 March 2023	
Note	HSBC Evolving Asia Equity Fund USD	USD	USD	USD
Interest income from cash and cash equivalents	7(d)	6,693	30,713	1,062
Interest income from financial assets and liabilities at fair value through profit or loss		–	–	–
Dividend income		300,912	1,424,427	28,793
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(492,568)	(6,628,545)	(238,747)
Net foreign exchange (loss)/gain		(11,928)	(932,037)	(120,706)
Other income		15,293	4,135	160
Total revenue		(181,598)	(6,101,307)	(329,438)
Management fees	7(a)	458,755	633,753	51,192
Transaction costs	7(e), 7(g)	79,609	33,317	2,578
Trustee's fees	7(b)	21,409	35,490	2,867
Auditor's remuneration		10,431	10,326	6,168
Transfer agency fee	7(c)	11,528	19,882	5,208
Establishment cost		–	–	37,000
Professional fees		13,780	6,073	–
Safe custody fees, bank charges and miscellaneous expenses	7(b)	57,840	21,750	3,501
Total operating expenses		653,352	760,591	108,514
Net (loss)/profit from operations before taxation		(834,950)	(6,861,898)	(437,952)
Taxation	5	(46,917)	(76,959)	–
Net (loss)/profit from operations before distributions		(881,867)	(6,938,857)	(437,952)
Distributions to unitholders	13	–	(2,219,941)	(95,156)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(881,867)	(9,158,798)	(533,108)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022		
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Interest income from cash and cash equivalents	7(d)	386,725	164,768	27
Interest income from financial assets and liabilities at fair value through profit or loss		191,408,987	57,787,855	–
Dividend income		78,263,954	1,708	2,001,091
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(2,267,284,338)	(106,613,815)	(16,486,520)
Net foreign exchange (loss)/gain		99,565,640	11,924,786	(32,653)
Other income		889,654	14,033	–
Total revenue		(1,896,769,378)	(36,720,665)	(14,518,055)
Management fees	7(a)	96,384,325	13,674,558	1,741,752
Transaction costs	7(e), 7(g)	9,848,151	57,656	203,851
Trustee's fees	7(b)	4,997,706	1,025,345	69,670
Auditor's remuneration		81,220	71,171	11,111
Transfer agency fee	7(c)	527,527	422,718	47,630
Professional fees		34,094	11,377	31,722
Safe custody fees, bank charges and miscellaneous expenses	7(b)	1,801,327	606,268	58,721
Total operating expenses		113,674,350	15,869,093	2,164,457
Net (loss)/profit from operations before taxation		(2,010,443,728)	(52,589,758)	(16,682,512)
Taxation	5	(4,342,478)	(219)	(235,136)
Net (loss)/profit from operations before distributions		(2,014,786,206)	(52,589,977)	(16,917,648)
Distributions to unitholders	13	(328,849,842)	(69,079,805)	(1,833,666)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(2,343,636,048)	(121,669,782)	(18,751,314)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022		
	Note	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Interest income from cash and cash equivalents	7(d)	490	1,357	93
Interest income from financial assets and liabilities at fair value through profit or loss		90,492	50,362,286	9,627,080
Dividend income		720,937	13,406	6,292,571
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(2,101,430)	(173,742,799)	(61,907,551)
Net foreign exchange (loss)/gain		4,411,498	(1,452,770)	(76,257)
Other income		302	24,355	90,928
Total revenue		3,122,289	(124,794,165)	(45,973,136)
Management fees	7(a)	734,114	12,588,240	3,628,998
Transaction costs	7(e), 7(g)	214,155	46,478	270,154
Trustee's fees	7(b)	41,110	768,668	203,224
Auditor's remuneration		8,921	16,249	15,418
Transfer agency fee	7(c)	37,327	183,908	55,540
Professional fees		1,489	9,636	30,886
Safe custody fees, bank charges and miscellaneous expenses	7(b)	50,500	126,811	58,224
Total operating expenses		1,087,616	13,739,990	4,262,444
Net (loss)/profit from operations before taxation		2,034,673	(138,534,155)	(50,235,580)
Taxation	5	(150,387)	(1,536)	(771,546)
Net (loss)/profit from operations before distributions		1,884,286	(138,535,691)	(51,007,126)
Distributions to unitholders	13	(1,671,805)	(51,326,934)	(21,995,828)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		212,481	(189,862,625)	(73,002,954)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022	
		HSBC Global Sustainable Multi Asset Income Fund	
		For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD	
Note	HSBC Evolving Asia Equity Fund USD		
Interest income from cash and cash equivalents	7(d)	10	172
Interest income from financial assets and liabilities at fair value through profit or loss		–	–
Dividend income		244,983	269,659
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(10,285,243)	(2,758,147)
Net foreign exchange (loss)/gain		(3,349)	115,570
Other income		40,619	–
Total revenue		(10,002,980)	(2,372,746)
Management fees	7(a)	687,427	171,757
Transaction costs	7(e), 7(g)	141,793	43,182
Trustee's fees	7(b)	32,080	9,618
Auditor's remuneration		10,278	10,265
Transfer agency fee	7(c)	15,472	3,252
Establishment cost		–	43,893
Professional fees		8,798	415
Safe custody fees, bank charges and miscellaneous expenses	7(b)	26,212	5,201
Total operating expenses		922,060	287,583
Net (loss)/profit from operations before taxation		(10,925,040)	(2,660,329)
Taxation	5	(88,497)	(30,427)
Net (loss)/profit from operations before distributions		(11,013,537)	(2,690,756)
Distributions to unitholders	13	–	(464,024)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(11,013,537)	(3,154,780)

The notes on pages 5 to 172 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Balance at the beginning of the year	5,442,824,685	1,045,659,485	78,878,362
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(1,194,996,485)	(51,590,878)	(12,733,420)
Subscriptions of units			
– Class AC – USD	–	467,068	–
– Class AM2 – USD	1,498,627,467	359,827,274	4,106,488
– Class AM3H – USD	–	–	–
– Class AM2 – RMB	434,897,987	229,482,204	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	1,552,338,495	308,592,954	906,325
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	349,352,398	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	723,053	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	3,366
– Class BC – RMB	–	–	17,601
– Class BC – USD	–	–	17,873
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	4,648
– Class BM2 – USD	–	–	140,075
– Class BM2 – RMB	–	–	29,473
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	2,028,009	–
– Class ID2 – USD	–	–	–
– Class IC – USD	–	–	–
	3,835,939,400	900,397,509	5,225,849

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Redemptions of units			
– Class AC – USD	–	(212,570)	–
– Class AM2 – USD	(1,129,808,492)	(349,783,536)	(7,673,162)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	(203,572,805)	(185,297,454)	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	(869,159,986)	(260,331,256)	(6,927,708)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	(109,264,589)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	(1,249,793)	–	–
– Class BC – HKD	–	–	(66,242)
– Class BC – RMB	–	–	(393,259)
– Class BC – USD	–	–	(599,389)
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	(105,778)
– Class BM2 – RMB	–	–	(98,897)
– Class BM2 – USD	–	–	(387,340)
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	(16,338,665)	–
– Class ID2 – USD	–	–	–
	(2,313,055,665)	(811,963,481)	(16,251,775)
Total transactions with unitholders	1,522,883,735	88,434,028	(11,025,926)
Balance at the end of the year	5,770,711,935	1,082,502,635	55,119,016

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Balance at the beginning of the year	57,699,836	705,150,383
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(1,426,615)	(108,807,262)
Subscriptions of units		
– Class AC – USD	–	412,680
– Class AM2 – USD	–	58,953,803
– Class AM3H – USD	3,754,960	–
– Class AM2 – RMB	–	30,166
– Class AM3H – RMB	1,347,784	–
– Class AM3O – RMB	–	13,960,199
– Class AM2 – HKD	–	35,822,007
– Class AM3H – HKD	1,771,808	–
– Class AM2 – EUR	1,125,645	–
– Class AM3O – EUR	–	958,706
– Class AM2 – AUD	–	–
– Class AM3H – AUD	1,866,835	–
– Class AM3O – AUD	–	8,978,434
– Class AM2 – CAD	–	–
– Class AM3H – CAD	819,647	–
– Class AM3O – CAD	–	4,760,985
– Class AM3H – NZD	597,768	–
– Class AM3O – GBP	–	7,494,078
– Class AM3O – SGD	–	224,388
– Class ZC – USD	–	–
– Class BC – HKD	–	2,497
– Class BC – RMB	–	4,671
– Class BC – USD	–	10,780
– Class BCO – RMB	–	72,249
– Class BM2 – HKD	–	30,669
– Class BM2 – USD	–	295,420
– Class BM2 – RMB	–	95,758
– Class BM3O – AUD	–	169
– Class BM3O – RMB	–	345,806
– Class IM2 – USD	–	500,000
– Class ID2 – USD	–	–
– Class IC – USD	–	–
	11,284,447	132,953,465

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Redemptions of units		
– Class AC – USD	–	(1,353,896)
– Class AM2 – USD	–	(76,588,080)
– Class AM3H – USD	(14,665,324)	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	(2,269,312)
– Class AM3H – RMB	(2,765,181)	–
– Class AM3O – RMB	–	(13,596,139)
– Class AM2 – HKD	–	(43,849,316)
– Class AM3H – HKD	(12,443,432)	–
– Class AM2 – EUR	(1,811,151)	(722,132)
– Class AM3O – EUR	–	(631,361)
– Class AM2 – AUD	–	(1,119,596)
– Class AM3H – AUD	(1,196,635)	–
– Class AM3O – AUD	–	(8,450,305)
– Class AM2 – CAD	–	(505,433)
– Class AM3H – CAD	(1,349,536)	–
– Class AM3O – CAD	–	(5,845,951)
– Class AM3H – NZD	(635,209)	–
– Class AM3O – GBP	–	(6,287,292)
– Class AM3O – SGD	–	(334,871)
– Class BC – HKD	–	(65,641)
– Class BC – RMB	–	(127,088)
– Class BC – USD	–	(925,402)
– Class BCO – RMB	–	(116,841)
– Class BM2 – HKD	–	(175,468)
– Class BM2 – RMB	–	(141,611)
– Class BM2 – USD	–	(2,081,429)
– Class BM3O – AUD	–	(46,742)
– Class BM3O – RMB	–	(561,221)
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
	(34,866,468)	(165,795,127)
Total transactions with unitholders	(23,582,021)	(32,841,662)
Balance at the end of the year	32,691,200	563,501,459

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Balance at the beginning of the period/year	237,526,454	36,684,196
Decrease in net assets attributable to unitholders and total comprehensive income for the period/year	(50,458,365)	(881,867)
Subscriptions of units		
– Class AC – USD	–	4,759,049
– Class AM2 – USD	32,104,010	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	10,410,166	–
– Class AM2 – HKD	30,458,430	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	1,103,942	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	11,531,800	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	4,618,507	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	8,062,725	–
– Class AM3O – SGD	72,179	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	1,991,710
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	98,361,759	6,750,759

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Redemptions of units		
– Class AC – USD	–	(7,404,415)
– Class AM2 – USD	(31,512,414)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(8,855,139)	–
– Class AM2 – HKD	(32,088,572)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(1,730,972)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(8,684,929)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(3,718,017)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(3,480,983)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	(3,489,836)
– Class AMFLX – USD	–	–
– Class AMFLX – HKD	–	–
– Class AMFLXO – AUD	–	–
– Class AMFLXO – CAD	–	–
– Class AMFLXO – EUR	–	–
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	–
	(90,071,026)	(10,894,251)
Total transactions with unitholders	8,290,733	(4,143,492)
Balance at the end of the year	195,358,822	31,658,837

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Balance at the beginning of the period/year	69,389,394	–
Decrease in net assets attributable to unitholders and total comprehensive income for the period/year	(9,158,798)	(533,108)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	4,748,633	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	512,466	–
– Class AM2 – HKD	2,182,939	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	2,537	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	508,114	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	435,282	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	275,987	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – USD	–	–
– Class BM2 – RMB	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class ID2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	12,749,416
– Class AMFLX – HKD	–	6,563,411
– Class AMFLXO – AUD	–	1,110,327
– Class AMFLXO – CAD	–	1,166,783
– Class AMFLXO – EUR	–	647,223
– Class AMFLXO – GBP	–	729,194
– Class AMFLXO – RMB	–	2,220,169
	8,665,958	25,186,523

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2023	
	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(8,826,126)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(1,153,049)	–
– Class AM2 – HKD	(14,603,697)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(162,208)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(395,765)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(719,507)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(1,152,385)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	–
– Class BC – RMB	–	–
– Class BC – USD	–	–
– Class BCO – RMB	–	–
– Class BM2 – HKD	–	–
– Class BM2 – RMB	–	–
– Class BM2 – USD	–	–
– Class BM3O – AUD	–	–
– Class BM3O – RMB	–	–
– Class IM2 – USD	–	–
– Class AC – HKD	–	–
– Class AMFLX – USD	–	(7,385,418)
– Class AMFLX – HKD	–	(1,057,034)
– Class AMFLXO – AUD	–	(337,620)
– Class AMFLXO – CAD	–	(220,696)
– Class AMFLXO – EUR	–	(248,766)
– Class AMFLXO – GBP	–	–
– Class AMFLXO – RMB	–	(808,210)
	(27,012,737)	(10,057,744)
Total transactions with unitholders	(18,346,779)	15,128,779
Balance at the end of the year	41,883,817	14,595,671

The notes on pages 5 to 172 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Balance at the beginning of the year	7,575,507,190	1,876,066,033	111,898,665
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(2,343,636,048)	(121,669,782)	(18,751,314)
Subscriptions of units			
– Class AC – USD	–	408,216	–
– Class AM2 – USD	2,019,143,125	245,215,604	26,631,602
– Class AM3H – USD	–	–	–
– Class AM2 – RMB	274,507,250	179,147,813	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	1,370,217,939	377,633,304	20,733,991
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	207,827,534	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	13,824,367	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	170,908
– Class BC – RMB	–	–	460,974
– Class BC – USD	–	–	585,277
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	76,347
– Class BM2 – USD	–	–	438,383
– Class BM2 – RMB	–	–	88,911
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	15,469,833	–
– Class ID2 – USD	–	5,735,048	–
– Class IC – USD	–	–	–
	3,885,520,215	823,609,818	49,186,393

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Redemptions of units			
– Class AC – USD	–	(71,556)	–
– Class AM2 – USD	(1,956,273,620)	(642,280,084)	(30,541,044)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	(285,579,546)	(263,525,091)	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	–	–	–
– Class AM2 – HKD	(1,210,933,234)	(607,597,291)	(25,970,985)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	–	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	(219,519,453)	–	–
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	–	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	–	–	–
– Class AM3O – SGD	(2,260,819)	–	–
– Class BC – HKD	–	–	(506,525)
– Class BC – RMB	–	–	(1,159,442)
– Class BC – USD	–	–	(2,617,720)
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	(259,866)
– Class BM2 – RMB	–	–	(471,647)
– Class BM2 – USD	–	–	(1,928,153)
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	(2,049,199)	–
– Class ID2 – USD	–	(16,823,363)	–
	(3,674,566,672)	(1,532,346,584)	(63,455,382)
Total transactions with unitholders	210,953,543	(708,736,766)	(14,268,989)
Balance at the end of the year	5,442,824,685	1,045,659,485	78,878,362

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Balance at the beginning of the year	34,101,592	1,451,459,571
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	212,481	(189,862,625)
Subscriptions of units		
– Class AC – USD	–	1,558,987
– Class AM2 – USD	–	46,036,775
– Class AM3H – USD	54,610,984	–
– Class AM2 – RMB	–	200,657
– Class AM3H – RMB	5,088,071	–
– Class AM3O – RMB	–	13,533,952
– Class AM2 – HKD	–	44,600,850
– Class AM3H – HKD	44,006,246	–
– Class AM2 – EUR	3,244,348	82,313
– Class AM3O – EUR	–	1,162,807
– Class AM2 – AUD	–	989,527
– Class AM3H – AUD	2,919,216	–
– Class AM3O – AUD	–	11,037,106
– Class AM2 – CAD	–	97,404
– Class AM3H – CAD	2,830,144	–
– Class AM3O – CAD	–	7,624,562
– Class AM3H – NZD	809,042	–
– Class AM3O – GBP	–	16,163,267
– Class AM3O – SGD	–	153,121
– Class ZC – USD	–	–
– Class BC – HKD	–	18,991
– Class BC – RMB	–	359,083
– Class BC – USD	–	1,874,213
– Class BCO – RMB	–	81,213
– Class BM2 – HKD	–	182,815
– Class BM2 – USD	–	3,694,463
– Class BM2 – RMB	–	227,880
– Class BM3O – AUD	–	836,885
– Class BM3O – RMB	–	760,101
– Class IM2 – USD	–	1,900,000
– Class ID2 – USD	–	–
– Class IC – USD	–	5,000,000
	113,508,051	158,176,972

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022	
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Redemptions of units		
– Class AC – USD	–	(5,838,961)
– Class AM2 – USD	–	(335,429,773)
– Class AM3H – USD	(42,934,963)	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	(2,516,257)
– Class AM3H – RMB	(3,969,646)	–
– Class AM3O – RMB	–	(63,947,388)
– Class AM2 – HKD	–	(179,956,169)
– Class AM3H – HKD	(35,969,379)	–
– Class AM2 – EUR	(1,178,439)	(607,622)
– Class AM3O – EUR	–	(4,637,675)
– Class AM2 – AUD	–	(5,666,484)
– Class AM3H – AUD	(2,560,591)	–
– Class AM3O – AUD	–	(35,106,246)
– Class AM2 – CAD	–	(3,108,132)
– Class AM3H – CAD	(2,342,489)	–
– Class AM3O – CAD	–	(21,850,813)
– Class AM3H – NZD	(1,166,781)	–
– Class AM3O – GBP	–	(35,401,373)
– Class AM3O – SGD	–	(1,686,157)
– Class BC – HKD	–	(111,406)
– Class BC – RMB	–	(477,659)
– Class BC – USD	–	(10,441,214)
– Class BCO – RMB	–	(2,106,625)
– Class BM2 – HKD	–	(96,246)
– Class BM2 – RMB	–	(459,194)
– Class BM2 – USD	–	(2,378,776)
– Class BM3O – AUD	–	(132,061)
– Class BM3O – RMB	–	(1,149,538)
– Class IM2 – USD	–	(1,517,766)
– Class ID2 – USD	–	–
	(90,122,288)	(714,623,535)
Total transactions with unitholders	23,385,763	(556,446,563)
Balance at the end of the year	57,699,836	705,150,383

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022		
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD
Balance at the beginning of the period/year	266,839,403	52,269,889	–
Decrease in net assets attributable to unitholders and total comprehensive income for the period/year	(73,002,954)	(11,013,537)	(3,154,780)
Subscriptions of units			
– Class AC – USD	347,129	19,653,028	–
– Class AM2 – USD	84,277,509	–	36,370,427
– Class AM3H – USD	–	–	–
– Class AM2 – RMB	–	–	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	34,890,721	–	3,652,777
– Class AM2 – HKD	97,537,844	–	41,395,475
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	1,645,643	–	473,793
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	17,970,064	–	1,188,041
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	5,750,766	–	902,327
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	15,077,141	–	3,887,586
– Class AM3O – SGD	–	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	–
– Class BC – RMB	–	–	–
– Class BC – USD	–	–	–
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	–
– Class BM2 – USD	–	–	–
– Class BM2 – RMB	–	–	–
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
– Class AC – HKD	–	6,769,337	–
– Class AMFLX – USD	–	–	–
– Class AMFLX – HKD	–	–	–
– Class AMFLXO – AUD	–	–	–
– Class AMFLXO – CAD	–	–	–
– Class AMFLXO – EUR	–	–	–
– Class AMFLXO – GBP	–	–	–
– Class AMFLXO – RMB	–	–	–
	257,496,817	26,422,365	87,870,426

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	2022		
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD
Redemptions of units			
– Class AC – USD	–	(22,375,780)	–
– Class AM2 – USD	(92,723,694)	–	(13,490,365)
– Class AM3H – USD	–	–	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	–	–
– Class AM3H – RMB	–	–	–
– Class AM3O – RMB	(18,965,650)	–	(150,578)
– Class AM2 – HKD	(69,420,310)	–	(1,339,384)
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM3O – EUR	(1,224,358)	–	–
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM3O – AUD	(13,469,826)	–	(333,817)
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM3O – CAD	(6,337,604)	–	–
– Class AM3H – NZD	–	–	–
– Class AM3O – GBP	(11,665,370)	–	(12,108)
– Class AM3O – SGD	–	–	–
– Class ZC – USD	–	–	–
– Class BC – HKD	–	–	–
– Class BC – RMB	–	–	–
– Class BC – USD	–	–	–
– Class BCO – RMB	–	–	–
– Class BM2 – HKD	–	–	–
– Class BM2 – RMB	–	–	–
– Class BM2 – USD	–	–	–
– Class BM3O – AUD	–	–	–
– Class BM3O – RMB	–	–	–
– Class IM2 – USD	–	–	–
– Class AC – HKD	–	(8,618,741)	–
– Class AMFLX – USD	–	–	–
– Class AMFLX – HKD	–	–	–
– Class AMFLXO – AUD	–	–	–
– Class AMFLXO – CAD	–	–	–
– Class AMFLXO – EUR	–	–	–
– Class AMFLXO – GBP	–	–	–
– Class AMFLXO – RMB	–	–	–
	(213,806,812)	(30,994,521)	(15,326,252)
Total transactions with unitholders	43,690,005	(4,572,156)	72,544,174
Balance at the end of the year	237,526,454	36,684,196	69,389,394

The notes on pages 5 to 172 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC China Multi-Asset Income Fund

	Class AM2 – USD units		Class AM2 – RMB units	
	2023	2022	2023	2022
Number of units in issue at 1 April	36,182,134	36,315,283	35,274,884	36,713,068
Subscriptions of units during the year	22,609,435	19,839,478	40,984,814	16,525,851
Redemptions of units during the year	(17,728,003)	(19,972,627)	(19,264,313)	(17,964,035)
Number of units in issue at 31 March	41,063,566	36,182,134	56,995,385	35,274,884

	Class AM2 – HKD units		Class AM30 – AUD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	206,000,367	196,773,760	4,664,387	4,976,698
Subscriptions of units during the year	182,180,996	106,300,080	10,408,088	3,729,161
Redemptions of units during the year	(106,037,438)	(97,073,473)	(3,433,397)	(4,041,472)
Number of units in issue at 31 March	282,143,925	206,000,367	11,639,078	4,664,387

	Class AM30 – SGD units		Total	
	2023	2022	2023	2022
Number of units in issue at 1 April	368,576	184,629	282,490,348	274,963,438
Subscriptions of units during the year	16,827	222,973	256,200,160	146,617,543
Redemptions of units during the year	(31,329)	(39,026)	(146,494,480)	(139,090,633)
Number of units in issue at 31 March	354,074	368,576	392,196,028	282,490,348

Statement of Changes in Net Assets Attributable to Unitholders

HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	5,393	–	6,681,159	13,420,639
Subscriptions of units during the year	7,599	6,550	6,859,718	4,212,541
Redemptions of units during the year	(3,479)	(1,157)	(6,692,075)	(10,952,021)
Number of units in issue at 31 March	9,513	5,393	6,848,802	6,681,159

	Class AC – RMB units		Class AM2 – RMB units	
	2023	2022	2023	2022
Number of units in issue at 1 April	899,880	899,880	40,962,543	50,948,928
Subscriptions of units during the year	–	–	27,345,522	18,827,642
Redemptions of units during the year	–	–	(22,079,199)	(28,814,027)
Number of units in issue at 31 March	899,880	899,880	46,228,866	40,962,543

	Class AM2 – HKD units		Class ZC – USD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	37,891,307	69,699,034	450,000	450,000
Subscriptions of units during the year	45,929,288	50,159,568	–	–
Redemptions of units during the year	(38,813,889)	(81,967,295)	–	–
Number of units in issue at 31 March	45,006,706	37,891,307	450,000	450,000

	Class IM2 – USD units		Class ID2 – USD units		Total	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	275,226	73,215	–	160,907	87,165,508	135,652,603
Subscriptions of units during the year	32,127	231,945	–	81,542	80,174,254	73,519,788
Redemptions of units during the year	(259,254)	(29,934)	–	(242,449)	(67,847,896)	(122,006,883)
Number of units in issue at 31 March	48,099	275,226	–	–	99,491,866	87,165,508

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	5,178,830	5,701,244	20,231,804	24,857,423
Subscriptions of units during the year	596,456	2,747,778	959,931	16,927,154
Redemptions of units during the year	(1,107,617)	(3,270,192)	(7,706,820)	(21,552,773)
Number of units in issue at 31 March	4,667,669	5,178,830	13,484,915	20,231,804

	Class BC – HKD units		Class BC – RMB units	
	2023	2022	2023	2022
Number of units in issue at 1 April	692,905	931,783	2,004,348	2,456,615
Subscriptions of units during the year	2,979	126,277	15,565	288,361
Redemptions of units during the year	(65,978)	(365,155)	(330,580)	(740,628)
Number of units in issue at 31 March	629,906	692,905	1,689,333	2,004,348

	Class BC – USD units		Class BM2 – HKD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	647,660	838,069	847,224	988,972
Subscriptions of units during the year	2,300	55,914	5,211	63,305
Redemptions of units during the year	(76,706)	(246,323)	(115,553)	(205,053)
Number of units in issue at 31 March	573,254	647,660	736,882	847,224

	Class BM2 – USD units		Class BM2 – RMB units		Total	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	453,634	607,145	1,253,718	1,504,514	31,310,123	37,885,765
Subscriptions of units during the year	19,331	44,025	27,305	65,891	1,629,078	20,318,705
Redemptions of units during the year	(55,701)	(197,536)	(98,040)	(316,687)	(9,556,995)	(26,894,347)
Number of units in issue at 31 March	417,264	453,634	1,182,983	1,253,718	23,382,206	31,310,123

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Euro Multi-Asset Income Fund

	Class AM3H – USD units		Class AM3H – RMB units	
	2023	2022	2023	2022
Number of units in issue at 1 April	2,561,406	1,156,482	3,063,202	2,195,772
Subscriptions of units during the year	432,687	6,347,317	1,073,937	3,846,135
Redemptions of units during the year	(1,691,260)	(4,942,393)	(2,215,054)	(2,978,705)
Number of units in issue at 31 March	1,302,833	2,561,406	1,922,085	3,063,202

	Class AM3H – HKD units		Class AM2 – EUR units	
	2023	2022	2023	2022
Number of units in issue at 1 April	19,644,407	12,355,793	486,774	279,279
Subscriptions of units during the year	1,602,199	40,041,982	126,727	327,146
Redemptions of units during the year	(11,352,461)	(32,753,368)	(207,247)	(119,651)
Number of units in issue at 31 March	9,894,145	19,644,407	406,254	486,774

	Class AM3H – AUD units		Class AM3H – CAD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	367,795	311,341	392,034	322,741
Subscriptions of units during the year	330,328	471,841	131,101	424,144
Redemptions of units during the year	(213,357)	(415,387)	(221,141)	(354,851)
Number of units in issue at 31 March	484,766	367,795	301,994	392,034

	Class AM3H – NZD units		Total	
	2023	2022	2023	2022
Number of units in issue at 1 April	118,998	176,169	26,634,616	16,797,577
Subscriptions of units during the year	120,742	138,683	3,817,721	51,597,248
Redemptions of units during the year	(121,992)	(195,854)	(16,022,512)	(41,760,209)
Number of units in issue at 31 March	117,748	118,998	14,429,825	26,634,616

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	530,133	931,401	37,927,193	69,753,877
Subscriptions of units during the year	44,968	142,301	8,524,091	4,894,667
Redemptions of units during the year	(153,772)	(543,569)	(10,824,434)	(36,721,351)
Number of units in issue at 31 March	421,329	530,133	35,626,850	37,927,193

	Class AM2 – RMB units		Class AM3O – RMB units	
	2023	2022	2023	2022
Number of units in issue at 1 April	5,780,277	7,511,932	32,165,216	67,949,810
Subscriptions of units during the year	30,391	143,015	14,468,489	9,318,730
Redemptions of units during the year	(2,103,943)	(1,874,670)	(13,240,453)	(45,103,324)
Number of units in issue at 31 March	3,706,725	5,780,277	33,393,252	32,165,216

	Class AM2 – HKD units		Class AM2 – EUR units		Class AM3O – EUR units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	214,830,393	329,559,732	367,276	420,878	404,334	728,238
Subscriptions of units during the year	40,252,545	36,163,311	–	7,995	131,817	106,635
Redemptions of units during the year	(48,584,761)	(150,892,650)	(91,829)	(61,597)	(84,993)	(430,539)
Number of units in issue at 31 March	206,498,177	214,830,393	275,447	367,276	451,158	404,334

	Class AM2 – AUD units		Class AM3O – AUD units		Class AM2 – CAD units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	1,184,276	1,841,608	5,895,980	9,493,963	338,120	757,703
Subscriptions of units during the year	–	134,011	1,985,101	1,567,480	–	13,165
Redemptions of units during the year	(202,988)	(791,343)	(1,749,252)	(5,165,463)	(89,709)	(432,748)
Number of units in issue at 31 March	981,288	1,184,276	6,131,829	5,895,980	248,411	338,120

	Class AM3O – CAD units		Class AM3O – GBP units		Class AM3O – SGD units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	3,617,423	5,631,633	3,188,458	4,738,256	821,628	1,078,191
Subscriptions of units during the year	956,078	1,002,264	904,831	1,263,740	43,791	21,916
Redemptions of units during the year	(1,114,565)	(3,016,474)	(760,301)	(2,813,538)	(67,827)	(278,479)
Number of units in issue at 31 March	3,458,936	3,617,423	3,332,988	3,188,458	797,592	821,628

Statement of Changes in Net Assets Attributable to Unitholders

	Class BC – HKD units		Class BC – RMB units		Class BC – USD units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	482,360	549,658	348,794	425,811	355,471	1,167,729
Subscriptions of units during the year	2,240	14,650	3,695	231,508	1,175	177,500
Redemptions of units during the year	(54,209)	(81,948)	(102,614)	(308,525)	(106,224)	(989,758)
Number of units in issue at 31 March	430,391	482,360	249,875	348,794	250,422	355,471

	Class BCO – RMB units		Class BM2 – HKD units		Class BM2 – RMB units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	257,654	1,414,894	459,185	401,454	768,369	928,106
Subscriptions of units during the year	54,977	46,812	30,395	135,405	88,658	153,478
Redemptions of units during the year	(90,702)	(1,204,052)	(161,329)	(77,674)	(134,072)	(313,215)
Number of units in issue at 31 March	221,929	257,654	328,251	459,185	722,955	768,369

	Class BM2 – USD units		Class BM3O – AUD units		Class BM3O – RMB units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	1,062,024	949,791	180,986	95,156	1,359,635	1,644,257
Subscriptions of units during the year	39,271	356,043	28	102,919	291,849	473,053
Redemptions of units during the year	(270,885)	(243,810)	(7,700)	(17,089)	(518,549)	(757,675)
Number of units in issue at 31 March	830,410	1,062,024	173,314	180,986	1,132,935	1,359,635

	Class IM2 – USD units		Class IC – USD units		Total	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	174,986	174,986	498,256	–	312,998,427	508,149,064
Subscriptions of units during the year	68,293	192,561	–	498,256	67,922,683	57,161,415
Redemptions of units during the year	–	(192,561)	–	–	(80,515,111)	(252,312,052)
Number of units in issue at 31 March	243,279	174,986	498,256	498,256	300,405,999	312,998,427

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia Multi-Asset High Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	11,170,179	12,472,170	91,352,876	70,267,122
Subscriptions of units during the year	4,781,522	8,850,287	35,263,568	79,397,781
Redemptions of units during the year	(4,826,332)	(10,152,278)	(37,952,111)	(58,312,027)
Number of units in issue at 31 March	11,125,369	11,170,179	88,664,333	91,352,876

	Class AM3O – RMB units		Class AM3O – CAD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	19,351,879	9,482,620	1,162,762	1,264,759
Subscriptions of units during the year	10,682,464	23,458,587	904,220	751,672
Redemptions of units during the year	(9,319,373)	(13,589,328)	(747,445)	(853,669)
Number of units in issue at 31 March	20,714,970	19,351,879	1,319,537	1,162,762

	Class AM3O – EUR units		Class AM3O – AUD units		Class AM3O – GBP units	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	371,685	325,933	2,519,876	1,928,179	907,634	701,618
Subscriptions of units during the year	156,951	152,048	2,618,121	2,507,282	990,385	1,127,271
Redemptions of units during the year	(259,111)	(106,296)	(1,974,436)	(1,915,585)	(433,907)	(921,255)
Number of units in issue at 31 March	269,525	371,685	3,163,561	2,519,876	1,464,112	907,634

	Class AC – USD units		Class AM3O – SGD		Total	
	2023	2022	2023	2022	2023	2022
Number of units in issue at 1 April	34,713	–	–	–	126,871,604	96,442,401
Subscriptions of units during the year	–	34,713	10,000	–	55,407,231	116,279,641
Redemptions of units during the year	–	–	–	–	(55,512,715)	(85,850,438)
Number of units in issue at 31 March	34,713	34,713	10,000	–	126,766,120	126,871,604

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Evolving Asia Equity Fund

	Class AC – USD units		Class AC – HKD units	
	2023	2022	2023	2022
Number of units in issue at 1 April	3,461,286	3,731,566	6,261,520	7,513,615
Subscriptions of units during the year	571,602	1,792,469	1,913,597	4,775,138
Redemptions of units during the year	(955,277)	(2,062,749)	(3,448,964)	(6,027,233)
Number of units in issue at 31 March	3,077,611	3,461,286	4,726,153	6,261,520

	Total	
	2023	2022
Number of units in issue at 1 April	9,722,806	11,245,181
Subscriptions of units during the year	2,485,199	6,567,607
Redemptions of units during the year	(4,404,241)	(8,089,982)
Number of units in issue at 31 March	7,803,764	9,722,806

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Sustainable Multi Asset Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2023	2022	2023	2022
Number of units in issue at 1 April/24 January (date of commencement)	2,226,175	–	31,349,246	–
Subscriptions of units during the year/period	538,029	3,642,647	1,835,710	32,417,357
Redemptions of units during the year/period	(1,033,468)	(1,416,472)	(13,208,588)	(1,068,111)
Number of units in issue at 31 March	1,730,736	2,226,175	19,976,368	31,349,246

	Class AM30 – RMB units		Class AM30 – CAD units	
	2023	2022	2023	2022
Number of units in issue at 1 April/24 January (date of commencement)	2,473,441	–	113,278	–
Subscriptions of units during the year/period	212,868	2,481,281	66,141	113,278
Redemptions of units during the year/period	(994,713)	(7,840)	(107,284)	–
Number of units in issue at 31 March	1,691,596	2,473,441	72,135	113,278

	Class AM30 – EUR units		Class AM30 – AUD units	
	2023	2022	2023	2022
Number of units in issue at 1 April/24 January (date of commencement)	41,916	–	486,745	–
Subscriptions of units during the year/period	289	41,916	81,166	508,525
Redemptions of units during the year/period	(18,359)	–	(199,604)	(21,780)
Number of units in issue at 31 March	23,846	41,916	368,307	486,745

	Class AM30 – GBP units		Total	
	2023	2022	2023	2022
Number of units in issue at 1 April/24 January (date of commencement)	60,247	–	36,751,048	–
Subscriptions of units during the year/period	42,002	87,642	2,776,205	39,292,646
Redemptions of units during the year/period	(36,999)	(27,395)	(15,599,015)	(2,541,598)
Number of units in issue at 31 March	65,250	60,247	23,928,238	36,751,048

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Diversified Real Return Fund

	Class AMFLX – USD units	Class AMFLX – HKD units	Class AMFLXO – AUD units	Class AMFLXO – CAD units
	2023	2023	2023	2023
Number of units in issue at 13 January (date of commencement)	–	–	–	–
Subscriptions of units during the period	127,496	512,897	15,940	15,616
Redemptions of units during the period	(74,331)	(82,882)	(5,067)	(2,977)
Number of units in issue at 31 March	53,165	430,015	10,873	12,639

	Class AMFLXO – EUR units	Class AMFLXO – GBP units	Class AMFLXO – RMB units	Total
	2023	2023	2023	2023
Number of units in issue at 13 January (date of commencement)	–	–	–	–
Subscriptions of units during the period	5,964	5,972	149,297	833,182
Redemptions of units during the period	(2,273)	–	(57,232)	(224,762)
Number of units in issue at 31 March	3,691	5,972	92,065	608,420

The notes on pages 5 to 172 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023	
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Operating activities			
Interest received		115,930,062	40,393,507
Dividends received		65,168,251	85,599
Management fees paid		(64,455,992)	(11,210,353)
Trustee's fees paid		(3,342,162)	(741,098)
Payments for purchase of investments		(8,466,029,093)	(1,048,811,800)
Proceeds from sale of investments		7,299,315,462	992,824,830
Tax paid		(5,038,368)	(109)
Other operating (expense paid)/income received		(168,369,542)	(5,148,902)
(Decrease)/increase in cash collateral liabilities		–	–
Cash (used in)/generated from operating activities		(1,226,821,382)	(32,608,326)
Financing activities			
Proceeds from issue of units		3,797,069,749	902,114,063
Payments for redemption of units		(2,279,408,696)	(847,597,926)
Distributions paid		(313,928,347)	(53,537,369)
Cash generated from/(used in) financing activities		1,203,732,706	978,768
Net (decrease)/increase in cash and cash equivalents		(23,088,676)	(31,629,558)
Cash and cash equivalents at the beginning of the year/period		117,973,481	39,956,421
Cash and cash equivalents at the end of the year/period	8	94,884,805	8,326,863

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023		
		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
	Note			
Operating activities				
Interest received		9,154	105,104	26,601,585
Dividends received		1,296,456	982,244	178,355
Management fees paid		(1,089,914)	(527,644)	(6,479,431)
Trustee's fees paid		(43,597)	(29,548)	(396,335)
Payments for purchase of investments		(74,943,816)	(50,675,026)	(1,257,250,861)
Proceeds from sale of investments		85,331,153	70,766,141	1,327,220,997
Tax paid		(171,327)	(202,489)	(1,642)
Other operating (expense paid)/income received		(348,860)	1,877,338	(9,339,005)
(Decrease)/increase in cash collateral liabilities		—	—	(430,000)
Cash (used in)/generated from operating activities		10,039,249	22,296,120	80,103,663
Financing activities				
Proceeds from issue of units		5,290,635	11,001,709	126,216,181
Payments for redemption of units		(16,170,534)	(34,625,619)	(165,163,293)
Distributions paid		(1,144,832)	(1,945,547)	(38,648,189)
Cash generated from/(used in) financing activities		(12,024,731)	(25,569,457)	(77,595,301)
Net (decrease)/increase in cash and cash equivalents		(1,985,482)	(3,273,337)	2,508,362
Cash and cash equivalents at the beginning of the year/period		2,129,181	3,797,373	3,802,759
Cash and cash equivalents at the end of the year/period	8	143,699	524,036	6,311,121

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2023	
	Note	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Operating activities			
Interest received		6,078,927	5,392
Dividends received		4,656,763	323,119
Management fees paid		(2,421,795)	(464,891)
Trustee's fees paid		(135,621)	(21,695)
Payments for purchase of investments		(267,799,714)	(45,845,783)
Proceeds from sale of investments		273,543,085	50,825,389
Tax paid		(425,665)	(46,917)
Other operating (expenses paid)/income received		(5,588,946)	(138,011)
Cash (used in)/generated from operating activities		7,907,034	4,636,603
Financing activities			
Proceeds from issue of units		96,535,905	6,747,797
Payments for redemption of units		(87,463,104)	(10,939,487)
Distributions paid		(16,811,621)	–
Cash generated from/(used in) financing activities		(7,738,820)	(4,191,690)
Net (decrease)/increase in cash and cash equivalents		168,214	444,913
Cash and cash equivalents at the beginning of the year/period		1,137,392	777,339
Cash and cash equivalents at the end of the year/period	8	1,305,606	1,222,252

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

	HSBC Global Sustainable Multi Asset Income Fund	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023
Note	2023 USD	USD
Operating activities		
Interest received	30,324	932
Dividends received	1,595,799	28,793
Management fees paid	(661,062)	(34,415)
Trustee's fees paid	(37,019)	(1,928)
Payments for purchase of investments	(37,985,481)	(30,647,522)
Proceeds from sale of investments	57,570,818	15,315,941
Tax paid	(76,959)	–
Other operating (expenses paid)/income received	(996,548)	(148,388)
Cash (used in)/generated from operating activities	19,439,872	(15,486,587)
Financing activities		
Proceeds from issue of units	9,090,840	25,184,446
Payments for redemption of units	(26,728,932)	(9,572,567)
Distributions paid	(2,296,357)	(50,304)
Cash generated from/(used in) financing activities	(19,934,449)	15,561,575
Net (decrease)/increase in cash and cash equivalents	(494,577)	74,988
Cash and cash equivalents at the beginning of the year/period	674,819	–
Cash and cash equivalents at the end of the year/period	8 180,242	74,988

The notes on pages 5 to 172 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022	
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Operating activities			
Interest received		202,003,315	67,504,253
Dividends received		78,272,789	1,708
Management fees paid		(99,314,195)	(14,211,647)
Trustee's fees paid		(5,149,625)	(1,075,612)
Payments for purchase of investments		(9,153,604,747)	(1,745,670,005)
Proceeds from sale of investments		8,888,285,564	2,441,088,847
Tax paid		(4,342,478)	(219)
Other operating (expense paid)/income received		72,156,876	9,532,727
(Decrease)/increase in cash collateral liabilities		–	–
Cash (used in)/generated from operating activities		(21,692,501)	757,170,052
Financing activities			
Proceeds from issue of units		3,974,581,400	824,324,757
Payments for redemption of units		(3,687,746,654)	(1,482,508,958)
Distributions paid		(320,254,002)	(71,279,180)
Cash (used in)/generated from financing activities		(33,419,256)	(729,463,381)
Net (decrease)/increase in cash and cash equivalents		(55,111,757)	27,706,671
Cash and cash equivalents at the beginning of the year/period		173,085,238	12,249,750
Cash and cash equivalents at the end of the year/period	8	117,973,481	39,956,421

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022		
		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
	Note			
Operating activities				
Interest received		27	80,928	57,314,747
Dividends received		2,103,434	721,311	13,406
Management fees paid		(1,797,610)	(706,271)	(13,428,710)
Trustee's fees paid		(71,904)	(39,551)	(819,690)
Payments for purchase of investments		(96,508,708)	(122,669,428)	(2,273,940,081)
Proceeds from sale of investments		108,416,955	98,748,748	2,844,410,521
Tax paid		(235,136)	(150,387)	(846)
Other operating (expense paid)/income received		(413,150)	3,477,423	(3,161,468)
(Decrease)/increase in cash collateral liabilities		—	—	690,000
Cash (used in)/generated from operating activities		11,493,908	(20,537,227)	611,077,879
Financing activities				
Proceeds from issue of units		53,629,495	115,885,497	165,067,063
Payments for redemption of units		(63,926,639)	(91,569,213)	(722,793,417)
Distributions paid		(1,949,266)	(1,569,984)	(53,618,665)
Cash (used in)/generated from financing activities		(12,246,410)	22,746,300	(611,345,019)
Net (decrease)/increase in cash and cash equivalents		(752,502)	2,209,073	(267,140)
Cash and cash equivalents at the beginning of the year/period		2,881,683	1,588,300	4,069,899
Cash and cash equivalents at the end of the year/period	8	2,129,181	3,797,373	3,802,759

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2023

		2022	
		HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
		HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD	
Note			
Operating activities			
	Interest received	9,622,457	10
	Dividends received	6,024,858	225,889
	Management fees paid	(3,667,446)	(708,272)
	Trustee's fees paid	(205,377)	(33,209)
	Payments for purchase of investments	(441,185,923)	(69,139,357)
	Proceeds from sale of investments	405,448,046	72,860,512
	Tax paid	(771,546)	(88,497)
	Other operating (expenses paid)/income received	(812,544)	(231,683)
Cash (used in)/generated from operating activities		(25,547,475)	2,885,393
Financing activities			
	Proceeds from issue of units	261,518,913	26,722,693
	Payments for redemption of units	(214,656,450)	(31,007,396)
	Distributions paid	(21,660,822)	–
Cash generated from/(used in) financing activities		25,201,641	(4,284,703)
Net (decrease)/increase in cash and cash equivalents		(345,834)	(1,399,310)
Cash and cash equivalents at the beginning of the year/period		1,483,226	2,176,649
Cash and cash equivalents at the end of the year/period		1,137,392	777,339
8			674,819

The notes on pages 5 to 172 form part of these financial statements.

Notes to the Financial Statements

1 The Trust

HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund ("the sub-funds") presented in the financial statements represent the sub-funds within HSBC Collective Investment Trust ("the Trust") which is an open-ended umbrella unit trust established under the laws of Hong Kong by its Trust Deed dated 27 February 2014 and 15 October 2020, as amended, ("the Trust Deed"). These sub-funds were launched on the dates of commencement as set out below:

Dates of commencement

HSBC China Multi-Asset Income Fund	21 November 2014
HSBC All China Bond Fund	14 July 2014
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	27 March 2015
HSBC Euro Multi-Asset Income Fund	18 March 2016
HSBC Asia High Income Bond Fund	27 February 2017
HSBC Asia Multi-Asset High Income Fund	15 January 2021
HSBC Evolving Asia Equity Fund	25 November 2020
HSBC Global Sustainable Multi Asset Income Fund	24 January 2022
HSBC Global Diversified Real Return Fund	13 January 2023

HSBC China Multi-Asset Income Fund aims to provide income and moderate capital growth, through an active asset allocation in a diversified portfolio of a minimum of 70% of its net asset value in fixed income and equity securities as well as money market and cash instruments that are related to China.

HSBC All China Bond Fund aims to invest for total return (i.e. via both income and capital appreciation), through investments primarily in a portfolio of onshore and offshore Mainland Chinese fixed income securities. The sub-fund invests primarily in fixed income securities including:

- offshore fixed income securities denominated in any currencies and issued outside Mainland China by the Mainland China government or Mainland China companies;
- offshore RMB denominated fixed income securities issued outside Mainland China by non-Mainland China entities;

- onshore fixed income securities denominated in RMB, issued within Mainland China and traded on the China Interbank Bond Market through Bond Connect, the RQFII quota of the Investment Adviser and/or other means as may be permitted by the relevant regulations from time to time;
- onshore exchange traded fixed income securities issued within Mainland China and traded on the stock exchanges in Mainland China through the RQFII quota of the Investment Adviser.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund aims to provide long-term total return by investing in a portfolio of equities and invests (normally a minimum 90% of its net assets) in equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any Asia Pacific country (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asia Pacific region (excluding Japan). The sub-fund may invest the remaining assets in money market instruments, cash instruments and cash.

HSBC Euro Multi-Asset Income Fund aims to provide income and moderate capital growth through a diversified portfolio of Eurozone equities, Euro-denominated fixed income securities as well as money market instruments, cash instruments and collective investment schemes that invests in Eurozone securities.

HSBC Asia High Income Bond Fund aims to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long-term. A minimum of 70% of the sub-fund's net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia.

HSBC Asia-Multi Asset Income Fund aims to provide income through investment in a diversified portfolio of equities, fixed income securities, money market securities and cash instruments and other instruments that are related to the Asia Pacific region.

HSBC Evolving Asia Equity Fund aims to provide long-term total return by investing in a portfolio of equities.

HSBC Global Sustainable Multi Asset Income Fund aims to provide income with moderate capital growth through investment in a diversified portfolio of global assets that form

Notes to the Financial Statements

part of sustainable investment strategies. Through investment in Sustainable Assets, the Sub-Fund aims to invest in a portfolio with a higher weighted average environmental, social and governance ("ESG") score ("ESG Score") and lower weighted average carbon intensity ratings ("Carbon Intensity Ratings") than if it invested in an equivalent portfolio of standard market capitalisation indices.

HSBC Global Diversified Real Return Fund aims to deliver return that targets to exceed US inflation (Real Return) over the long term through investment in a diversified portfolio of equity and fixed income securities, money market and cash instruments as well as other instruments such as commodities related instruments and collective investment schemes which adopt liquid alternative strategies (e.g. market neutral strategies and momentum strategies).

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

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

2 Significant accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the sub-funds for the current and prior accounting years reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of HSBC China Multi-Asset Income Fund is the Hong Kong dollar, the functional and presentation currency of HSBC All China Bond Fund is the Renminbi, the functional and presentation currency of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund is the United States dollar, the functional and presentation currency of HSBC Euro Multi-Asset Income Fund is the Euro, the functional and presentation currency of HSBC Asia High Income Bond Fund is the United States dollar, the functional and presentation currency of HSBC Asia Multi Asset High Income Fund is the United States dollar, the functional and presentation currency of HSBC Evolving Asia Equity Fund is the United States dollar, the functional and presentation currency of HSBC Global Sustainable Multi Asset Income Fund is the United States dollar, the functional and presentation currency of Global Diversified Real Return Fund is the United States dollar.

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

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

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

(c) Translation of foreign currency

Foreign currency transactions during the year are translated into functional and presentation currencies of the sub-funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into functional and presentation currencies of the sub-funds at

Notes to the Financial Statements

the foreign exchange rates ruling at the date of the statement of assets and liabilities.

Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss. Foreign currency exchange differences relating to financial assets at fair value through profit or loss are included in net gains from financial assets at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(d) Financial instruments

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

All other financial assets of the sub-funds are measured at fair value through profit or loss.

Business model assessment

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

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

- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

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

The sub-funds have determined that they have two business models.

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

Assessment whether contractual cash flows are SPPI

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

Notes to the Financial Statements

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

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the sub-funds classify all their investments, including debt instruments, equity instruments, collective investment schemes and derivatives, into financial assets at fair value through profit or loss category. Financial assets measured at amortised cost include dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include bank overdraft, redemption payable, amounts due to brokers, distribution payable, tax payables and other payables.

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

Reclassifications

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

(ii) Recognition

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

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

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

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately, while those on other financial instruments are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the year in which they arise.

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

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

(iv) Fair value measurement principles

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

Notes to the Financial Statements

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid-ask spread, the manager of the sub-funds will determine the points within the bid-ask spreads that are most representative of the fair value.

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

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

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

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

(v) Impairment

The sub-funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the sub-funds historical experience and informed credit assessment and including forward-looking information.

The sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The sub-funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the sub-funds in full, without recourse by the sub-funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The sub-funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's ("S&P").

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Notes to the Financial Statements

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the sub-funds is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the sub-funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

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

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

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

(vii) Offsetting

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

(viii) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise current deposits with banks and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(e) Revenue recognition

Revenue is recognised in profit or loss as follows:

Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared.

Notes to the Financial Statements

Interest income

Interest income is recognised in profit or loss as it accrues under the effective interest rate method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss includes interest from debt securities.

Interest income is recognised on a gross basis, including withholding tax, if any.

(f) Expenses

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

(g) Taxation

Taxation comprises current tax and deferred tax. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of the statement of assets and liabilities.

Deferred tax liabilities arise from deductible and taxable temporary differences, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support;

and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The sub-funds consider all of their investments in other funds ("underlying funds") to be investments in unconsolidated structured entities. The sub-funds invest in underlying funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

(i) Foreign exchange gains and losses

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

(j) Establishment cost

The establishment costs of the sub-funds consist of costs incurred to establish the sub-funds and enable them legally to do business. The establishment costs are recognised as an expense in the period in which they are incurred.

(k) Related parties

- (a) A person, or a close member of that person's family, is related to the Trust if that person:
 - (i) has control or joint control over the Trust;
 - (ii) has significant influence over the Trust; or
 - (iii) is a member of the key management personnel of the Trust.
- (b) An entity is related to the Trust if any of the following conditions applies:
 - (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

Notes to the Financial Statements

- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Trust or an entity related to the Trust;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Trust.

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

(l) Subscriptions and redemptions

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

(m) Units in issue

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

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

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

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

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

(n) Distributions to holders of redeemable units

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

(o) Transaction costs

Transactions costs are costs incurred to purchase/sale of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(p) Cash collateral

Cash collateral provided by the Sub-Fund is identified in the statement of assets and liabilities as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Notes to the Financial Statements

3 Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting year of the Sub-funds. None of these developments have had a material effect on how the Sub-funds' result and financial position for the current or prior years have been prepared or presented in this financial report. The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting year (see note 15).

4 Net (losses)/gains from financial assets and liabilities at fair value through profit or loss

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net realised (losses)/gains	(1,225,921,559)	(43,086,875)	(17,606,357)
Net unrealised gains/(losses)	397,615,935	23,253,676	6,348,828
	(828,305,624)	(19,833,199)	(11,257,529)

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net realised (losses)/gains	(2,923,114)	(119,441,582)	(41,705,153)
Net unrealised gains/(losses)	1,171,682	40,960,023	5,847,834
	(1,751,432)	(78,481,559)	(35,857,319)

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Net realised (losses)/gains	(5,743,109)	(5,284,292)	(114,461)
Net unrealised gains/(losses)	5,250,541	(1,344,253)	(124,286)
	(492,568)	(6,628,545)	(238,747)

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Net realised (losses)/gains	(1,032,617,064)	(68,132,227)
Net unrealised gains/ (losses)	(1,234,667,274)	(38,481,588)
	(2,267,284,338)	(106,613,815)

	2022		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Net realised (losses)/gains	2,612,348	1,457,196	(99,709,265)
Net unrealised gains/(losses)	(19,098,868)	(3,558,626)	(74,033,534)
	(16,486,520)	(2,101,430)	(173,742,799)

Notes to the Financial Statements

	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD
Net realised (losses)/gains	(32,603,772)	(2,482,068)	(560,068)
Net unrealised gains/(losses)	(29,303,779)	(7,803,175)	(2,198,079)
	(61,907,551)	(10,285,243)	(2,758,147)

5 Taxation

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

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

Under the current general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sales of PRC A Shares, B Shares, H Shares listed companies and PRC bonds, dividend income derived from PRC A Shares, B Shares and H Shares listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the sub-funds would be managed and operated in such a manner that it would not be considered a tax resident enterprise in China or otherwise as having a taxable permanent establishment in the PRC. The 10% withholding tax rate may be further reduced under an applicable tax treaty which the PRC has entered into with the jurisdiction in which the beneficial owner of the relevant income is a resident.

The Explanatory Memorandum of the sub-funds give the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the sub-funds. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on PRC bonds, dividend income from A Shares, B Shares and H Shares, and interest income from PRC bank deposits and corporate bonds in the financial statements.

Effective from 14 November 2014, the Ministry of Finance ("MOF"), the State Administration of Tax ("SAT") and the China Securities Regulatory Commission have jointly promulgated the Circular Concerning the Temporary Exemption of the Enterprise Income Tax for Gains Earned by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors from the Transfer of Domestic Shares and Other Equity Interest Investment in China and Circular on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets.

As a result of the announcement of the Circulars the sub-funds will not withhold 10% of realised and unrealised gains on their investments in China A-Shares Access Products and China A-Shares through Shanghai-Hong Kong Stock Connect as tax provisions.

For the HSBC All China Bond Fund ("CFIF"), the Manager after making assessment and having taken and considered independent professional tax advice and acting based on such advice, considered that CFIF should qualify as a Hong Kong tax resident. The Manager then issued a notice on 11 January 2016 to inform CFIF's unitholders that as from 21 December 2015, no tax provision would be made on the gross realised and unrealised capital gains derived from the disposal of investment in PRC onshore bonds, and the tax provisions previously made in respect of CFIF's investments would be reversed.

In November 2018, the MOF and the SAT jointly issued [Caishui [2018] No. 108] ("Circular 108") which provides that foreign institutional investors are exempted from Mainland China CIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 ("Tax Exempt Period") from investments in the Mainland China onshore bond market.

Such CIT exemption does not apply to foreign institutional investors having "an establishment or place of business" or "permanent establishment" in Mainland China and deriving bond interest income therefrom.

Notes to the Financial Statements

Based on the prevailing VAT regulations, coupon interest derived by a sub-fund from Mainland China onshore non-government bonds and offshore bonds issued by Mainland China tax resident companies (“relevant bonds”) should be subject to VAT at 6% plus local surcharges from 1 May 2016.

Taxation in statement of comprehensive income represents:

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
PRC withholding tax	(5,038,368)	(109)	–
Overseas withholding tax	–	–	(166,653)
Overseas capital gain tax	–	–	(4,674)
	(5,038,368)	(109)	(171,327)

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
PRC withholding tax	–	–	(23,452)
Overseas withholding tax	(251,888)	–	(402,213)
Overseas capital gain tax	49,399	–	–
	(202,489)	–	(425,665)

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
PRC withholding tax	(170)	(78,622)	–
Overseas withholding tax	(46,747)	–	–
Overseas capital gain tax	–	1,663	–
	(46,917)	(76,959)	–

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
PRC withholding tax	(4,342,478)	(219)
Overseas withholding tax	–	–
Overseas capital gain tax	–	–
	(4,342,478)	(219)

	2022		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
PRC withholding tax	–	–	–
Overseas withholding tax	(225,706)	(175,174)	(1,536)
Overseas capital gain tax	(9,430)	24,787	–
	(235,136)	(150,387)	(1,536)

	2022		
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund EUR	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD
PRC withholding tax	(210,357)	(46,046)	(30,627)
Overseas withholding tax	(561,189)	(42,451)	–
Overseas capital gain tax	–	–	200
	(771,546)	(88,497)	(30,427)

Notes to the Financial Statements

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

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Financial assets at fair value through profit or loss			
<i>Equities</i>			
Listed shares	2,861,409,176	–	54,602,101
<i>Debt securities</i>			
Listed bonds	2,323,733,372	964,203,025	–
Unlisted but quoted bonds	397,247,678	114,591,832	–
	2,720,981,050	1,078,794,857	–
<i>Other investments</i>			
<i>Unit trusts</i>			
Listed investment fund	116,792,732	6,706,124	–
<i>Others</i>			
Foreign currency forward contracts	5,810,421	385,224	–
	122,603,153	7,091,348	–
	5,704,993,379	1,085,868,205	54,602,101
Financial liabilities at fair value through profit or loss			
<i>Other investments</i>			
Foreign currency forward contracts	(2,182,999)	(17,655)	–
	5,702,810,380	1,085,868,550	54,602,101
Investments, at cost	6,190,198,595	1,104,970,486	56,619,033
Net unrealised (depreciation)/appreciation in value of investments	(487,388,215)	(19,101,936)	(2,016,932)
Investments, at fair value	5,702,810,380	1,085,868,550	54,602,101

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Financial assets at fair value through profit or loss			
<i>Equities</i>			
Listed shares	13,797,307	–	89,119,380
<i>Debt securities</i>			
Listed bonds	6,583,209	522,526,881	92,262,006
Unlisted but quoted bonds	–	1,137,594	535,087
	6,583,209	523,664,475	92,797,093
<i>Other investments</i>			
<i>Unit trusts</i>			
Listed investment fund	201,161	27,707,225	12,025,014
Unlisted investment funds	11,184,500	1,689,900	–
<i>Others</i>			
Foreign currency forward contracts	10,796	696,880	219,158
Swaps	–	154,384	–
Options	–	–	20,988
	11,396,457	30,248,389	12,265,160
	31,776,973	553,912,864	194,181,633
Financial liabilities at fair value through profit or loss			
<i>Other investments</i>			
Foreign currency forward contracts	(239,132)	(246,109)	(61,711)
Futures contracts	–	–	–
Swaps	–	(568,633)	–
Options	–	–	(58,738)
	31,537,841	553,098,122	194,061,184
Investments, at cost	32,591,479	588,285,843	217,767,482
Net unrealised (depreciation)/appreciation in value of investments	(1,053,638)	(35,187,721)	(23,706,298)
Investments, at fair value	31,537,841	553,098,122	194,061,184

Notes to the Financial Statements

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023 USD
Financial assets at fair value through profit or loss			
Equities			
Listed shares	26,929,424	–	–
Debt securities			
Listed bonds	1,096,266	–	–
Unlisted but quoted bonds	–	–	–
	1,096,266	–	–
Other investments			
Unit trusts			
Listed investment fund	2,630,071	41,228,834	15,063,719
Unlisted investment funds	–	–	–
Others			
Foreign currency forward contracts	–	21,188	20,402
Options	–	17,247	–
Futures contracts	–	16,969	7,138
	2,630,071	41,284,238	15,091,259
	30,655,761	41,284,238	15,091,259
Financial liabilities at fair value through profit or loss			
Other investments			
Foreign currency forward contracts	–	(25,083)	(10)
Options	–	(6,064)	–
Futures contracts	–	(21,563)	(8,844)
	30,655,761	41,231,528	15,082,405
Investments, at cost Net unrealised (depreciation)/ appreciation in value of investments	34,799,715	44,777,754	15,186,298
	(4,143,954)	(3,546,226)	(103,893)
Investments, at fair value	30,655,761	41,231,528	15,082,405

	2022		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Financial assets at fair value through profit or loss			
Equities			
Listed shares	2,482,430,364	–	72,569,896
Debt securities			
Listed bonds	2,311,670,694	955,424,955	–
Unlisted but quoted bonds	347,622,979	111,950,122	–
	2,659,293,673	1,067,375,077	–
Other investments			
Unit trusts			
Listed investment fund	248,200,028	–	3,690,675
Others			
Foreign currency forward contracts	212,062	382,672	–
	248,412,090	382,672	3,690,675
	5,390,136,127	1,067,757,749	76,260,571
Financial liabilities at fair value through profit or loss			
Other investments			
Foreign currency forward contracts	(2,642,436)	(100,983)	–
	5,387,493,691	1,067,656,766	76,260,571
Investments, at cost Net unrealised (depreciation)/ appreciation in value of investments	6,289,902,821	1,110,098,258	84,626,332
	(902,409,130)	(42,441,492)	(8,365,761)
Investments, at fair value	5,387,493,691	1,067,656,766	76,260,571

Notes to the Financial Statements

	2022		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Financial assets at fair value through profit or loss			
<i>Equities</i>			
Listed shares	25,906,700	–	107,320,662
<i>Debt securities</i>			
Listed bonds	7,444,118	698,094,156	103,667,161
Unlisted but quoted bonds	–	4,337,604	2,304,759
	7,444,118	702,431,760	105,971,920
<i>Other investments</i>			
<i>Unit trusts</i>			
Listed investment fund	1,363,675	17,476,718	23,338,629
Unlisted investment funds	21,339,973	1,807,050	–
<i>Others</i>			
Foreign currency forward contracts	178	803,536	205,992
Swaps	–	–	–
Options	–	–	36,021
	22,703,826	20,087,304	23,580,642
	56,054,644	722,519,064	236,873,224
Financial liabilities at fair value through profit or loss			
<i>Other investments</i>			
Foreign currency forward contracts	(794,040)	(315,018)	(33,981)
Futures contracts	–	(595,806)	–
Swaps	–	–	–
Options	–	–	(42,536)
	55,260,604	721,608,240	236,796,707
Investments, at cost	58,051,451	797,682,550	267,310,856
Net unrealised (depreciation)/ appreciation in value of investments	(2,790,847)	(76,074,310)	(30,514,149)
Investments, at fair value	55,260,604	721,608,240	236,796,707

	2022	
	HSBC Global Sustainable Multi Asset Income Fund	HSBC Evolving Asia Equity Fund USD
	For the period from 24 January 2022 (date of commencement)	to 31 March 2022 USD
Financial assets at fair value through profit or loss		
<i>Equities</i>		
Listed shares	35,041,955	21,349,262
<i>Debt securities</i>		
Listed bonds	–	–
Unlisted but quoted bonds	–	–
	–	–
<i>Other investments</i>		
<i>Unit trusts</i>		
Listed investment fund	1,062,050	45,334,606
Unlisted investment funds	–	–
<i>Others</i>		
Foreign currency forward contracts	–	30,696
Options	–	27,242
Futures contracts	–	22,710
	1,062,050	45,415,254
	36,104,005	66,764,516
Financial liabilities at fair value through profit or loss		
<i>Other investments</i>		
Foreign currency forward contracts	–	(7,504)
Options	–	(20,459)
Futures contracts	–	–
	36,104,005	66,736,553
Investments, at cost	45,498,501	68,982,829
Net unrealised (depreciation)/ appreciation in value of investments	(9,394,496)	(2,246,276)
Investments, at fair value	36,104,005	66,736,553

Notes to the Financial Statements

7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Trust and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code issued by the SFC. All transactions during the year between the Trust and the Manager and its Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the sub-funds do not have any other transactions with Connected Persons except for those disclosed below.

(a) Management fees

The manager of the sub-funds is HSBC Investment Funds (Hong Kong) Limited ("the Manager") which is entitled to a management fee determined at the rates stated below. The management fees charged to the sub-funds in respect of the year and payable at the end of the year are also set out below.

The sub-funds	Rate per annum	2023	
		Management fee charged	Management fee payable
HSBC China Multi-Asset Income Fund	1.35% per annum of the net asset value of Class AM2 and AM30 units	HKD 64,842,719	HKD 6,533,476
HSBC All China Bond Fund	1.10% (0.95% for the period from 21 February 2021 to 20 February 2022) per annum of the net asset value of Class AC and Class AM2 units; 0.55% (0.475% for the period from 21 February 2021 to 20 February 2022) for Class IM2 and ID2 units; nil for Class ZC units	RMB 11,197,683	RMB 1,007,562
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	1.75% per annum of the net asset value of Class AM2; 1.75% for Class BC and Class BM2 units	USD 1,054,997	USD 79,738
HSBC Euro Multi-Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 501,385	EUR 36,432
HSBC Asia High Income Bond Fund	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM30 units	USD 6,313,316	USD 534,749
HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values	USD 2,382,576	USD 207,791
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value	USD 458,755	USD 39,110
HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value	USD 633,753	USD 44,523
HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value	USD 51,192	USD 16,777

Notes to the Financial Statements

The sub-funds	Rate per annum	2022	
		Management fee charged	Management fee payable
HSBC China Multi-Asset Income Fund	1.35% per annum of the net asset value of Class AM2 and AM30 units	HKD96,384,325	HKD 6,146,748
HSBC All China Bond Fund	1.10% (0.95% for the period from 21 February 2021 to 20 February 2022) per annum of the net asset value of Class AC and Class AM2 units; 0.55% (0.475% for the period from 21 February 2021 to 20 February 2022) for Class IM2 and ID2 units; nil for Class ZC units	RMB13,674,558	RMB 1,020,232
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	1.75% per annum of the net asset value of Class AM2; 1.75% for Class BC and Class BM2 units	USD 1,741,752	USD 114,656
HSBC Euro Multi-Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 734,114	EUR 62,690
HSBC Asia High Income Bond Fund	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM3C units	USD12,588,240	USD 700,864
HSBC Asia Multi-Asset High Income Fund	1.25% per annum of the net asset values	USD 3,628,998	USD 247,010
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value	USD 687,427	USD 45,246
HSBC Global Sustainable Multi Asset Income Fund	1.25% per annum of the net asset value	USD 171,757	USD 71,832
HSBC Global Diversified Real Return Fund	1.25% per annum of the net asset value	USD -	USD -

(b) Trustee's fees

The trustee of the sub-funds is HSBC Institutional Trust Services (Asia) Limited ("the Trustee") which is entitled to a trustee's fee determined at the rates stated below. The trustee's fee is accrued daily and payable in arrears on a monthly basis. The trustee's fees charged to the sub-funds in respect of the year and payable at the end of the year are also set out below.

The sub-funds	Rate per annum of the net asset value of the sub-fund	
HSBC China Multi-Asset Income Fund		0.07%
HSBC All China Bond Fund		0.07%
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		0.07%
HSBC Euro Multi-Asset Income Fund		0.07%
HSBC Asia High Income Bond Fund		0.07%
HSBC Asia Multi-Asset High Income Fund		0.07%
HSBC Evolving Asia Equity Fund		0.07%
HSBC Global Sustainable Multi Asset Income Fund		0.07%
HSBC Global Diversified Real Return Fund		0.07%

The sub-funds	2023			
	Trustee's fee charged		Trustee's fee payable	
HSBC China Multi-Asset Income Fund	HKD	3,362,215	HKD	338,773
HSBC All China Bond Fund	RMB	740,145	RMB	66,294
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	42,200	USD	3,190
HSBC Euro Multi-Asset Income Fund	EUR	28,078	EUR	2,040
HSBC Asia High Income Bond Fund	USD	386,199	USD	32,717
HSBC Asia Multi-Asset High Income Fund	USD	133,424	USD	11,636
HSBC Evolving Asia Equity Fund	USD	21,409	USD	1,825
HSBC Global Sustainable Multi Asset Income Fund	USD	35,490	USD	2,493
HSBC Global Diversified Real Return Fund	USD	2,867	USD	939

Notes to the Financial Statements

The sub-funds	2022			
		Trustee's fee charged		Trustee's fee payable
HSBC China Multi-Asset Income Fund	HKD	4,997,706	HKD	318,720
HSBC All China Bond Fund	RMB	1,025,345	RMB	67,247
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	69,670	USD	4,586
HSBC Euro Multi-Asset Income Fund	EUR	41,110	EUR	3,511
HSBC Asia High Income Bond Fund	USD	768,668	USD	42,853
HSBC Asia Multi-Asset High Income Fund	USD	203,224	USD	13,833
HSBC Evolving Asia Equity Fund	USD	32,080	USD	2,111
HSBC Global Sustainable Multi Asset Income Fund	USD	9,618	USD	4,023
HSBC Global Diversified Real Return Fund	USD	–	USD	–

During the year, safe custody fees and bank charges charged to the sub-funds by HSBC Institutional Trust Services (Asia) Limited, the Trustee, and Bank of Communications Co., Ltd., respectively, on purchases and sales of investments and sub-custody of investments and corresponding payable at the end of the year are set out below.

	2023			
		Safe custody fees and bank charges charged		Safe custody fees and bank charges payable
HSBC China Multi-Asset Income Fund	HKD	870,155	HKD	110,377
HSBC All China Bond Fund	RMB	296,484	RMB	38,935
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	24,358	USD	2,422
HSBC Euro Multi-Asset Income Fund	EUR	15,801	EUR	9,000
HSBC Asia High Income Bond Fund	USD	36,049	USD	4,119
HSBC Asia Multi-Asset High Income Fund	USD	35,948	USD	5,751
HSBC Evolving Asia Equity Fund	USD	12,026	USD	1,624
HSBC Global Sustainable Multi Asset Income Fund	USD	6,371	USD	729
HSBC Global Diversified Real Return Fund	USD	255	USD	617

	2022			
		Safe custody fees and bank charges charged		Safe custody fees and bank charges payable
HSBC China Multi-Asset Income Fund	HKD	1,178,767	HKD	76,699
HSBC All China Bond Fund	RMB	531,695	RMB	30,736
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	–	USD	2,496
HSBC Euro Multi-Asset Income Fund	EUR	6,727	EUR	1,160
HSBC Asia High Income Bond Fund	USD	57,272	USD	3,093
HSBC Asia Multi-Asset High Income Fund	USD	48,037	USD	4,173
HSBC Evolving Asia Equity Fund	USD	8,692	USD	652
HSBC Global Sustainable Multi Asset Income Fund	USD	1,057	USD	413
HSBC Global Diversified Real Return Fund	USD	–	USD	–

The Trustee is entitled to receive a financial reporting service fee of US\$3,000 per set of financial statements. The Trustee is also entitled to an SFC fund data reporting fee of US\$125 per report. The financial reporting service fee and SFC fund data reporting fee charged to the sub-funds in respect of the year and payable at the end of the year are also set out below.

	2023				
	Financial report fees		Financial report fee payable		SFC fund data reporting fees
HSBC China Multi-Asset Income Fund	HKD 47,022	HKD	23,550	USD	38,052
HSBC All China Bond Fund	RMB 41,177	RMB	20,602	RMB	33,185
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD 9,000	USD	3,736	USD	4,850
HSBC Euro Multi-Asset Income Fund	EUR 5,766	EUR	2,761	EUR	4,662
HSBC Asia High Income Bond Fund	USD 9,008	USD	4,500	USD	4,850
HSBC Asia Multi-Asset High Income Fund	USD 6,013	USD	3,000	USD	4,850
HSBC Evolving Asia Equity Fund	USD 6,000	USD	3,000	USD	4,850
HSBC Global Sustainable Multi Asset Income Fund	USD 6,000	USD	3,000	USD	3,900
HSBC Global Diversified Real Return Fund	USD 3,000	USD	3,000	USD	–

Notes to the Financial Statements

	2022					
	Financial report fees		Financial report fee payable		SFC fund data reporting fees	
HSBC China Multi-Asset Income Fund	HKD	46,705	HKD	23,499	HKD	2,915
HSBC All China Bond Fund	RMB	38,539	RMB	19,048	RMB	2,419
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,735	USD	3,735	USD	375
HSBC Euro Multi-Asset Income Fund	EUR	5,156	EUR	2,697	EUR	317
HSBC Asia High Income Bond Fund	USD	10,492	USD	4,492	USD	375
HSBC Asia Multi-Asset High Income Fund	USD	5,987	USD	2,987	USD	375
HSBC Evolving Asia Equity Fund	USD	6,000	USD	3,000	USD	375
HSBC Global Sustainable Multi Asset Income Fund	USD	3,000	USD	3,000	USD	–
HSBC Global Diversified Real Return Fund	USD	–	USD	–	USD	–

(c) Transfer agency fees

HSBC Institutional Trust Services (Asia) Limited charges transfer agency fees determined at USD120 per share class per month, USD10-18 per transaction and additional fees for various transfer agency functions. The transfer agency fees charged to the sub-funds in respect of the year and payable at the end of the year are also set out below.

The sub-funds	2023			
	Transfer agency fee charged		Transfer agency fee payable	
HSBC China Multi-Asset Income Fund	HKD	454,866	HKD	–
HSBC All China Bond Fund	RMB	327,450	RMB	–
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	36,026	USD	–
HSBC Euro Multi-Asset Income Fund	EUR	37,837	EUR	–
HSBC Asia High Income Bond Fund	USD	153,922	USD	–
HSBC Asia Multi-Asset High Income Fund	USD	52,240	USD	–
HSBC Evolving Asia Equity Fund	USD	11,528	USD	–
HSBC Global Sustainable Multi Asset Income Fund	USD	19,882	USD	–
HSBC Global Diversified Real Return Fund	USD	5,208	USD	–

The sub-funds	2022			
	Transfer agency fee charged		Transfer agency fee payable	
HSBC China Multi-Asset Income Fund	HKD	527,527	HKD	–
HSBC All China Bond Fund	RMB	422,718	RMB	–
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	47,630	USD	–
HSBC Euro Multi-Asset Income Fund	EUR	37,327	EUR	–
HSBC Asia High Income Bond Fund	USD	183,908	USD	–
HSBC Asia Multi-Asset High Income Fund	USD	55,540	USD	–
HSBC Evolving Asia Equity Fund	USD	15,472	USD	–
HSBC Global Sustainable Multi Asset Income Fund	USD	3,252	USD	–
HSBC Global Diversified Real Return Fund	USD	–	USD	–

(d) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with The Hong Kong and Shanghai Banking Corporation Limited, a member of HSBC Group, margin account is maintained with HSBC Bank Plc, a member of HSBC Group and Bank of Communications Co., Ltd., the RQFII custodian of HSBC All China Bond Fund. Details of such balances and deposits held as at 31 March 2023 and interest income earned from the deposits during the year then ended are shown below.

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
HSBC Group			
– cash at bank	75,884,805	8,288,219	143,699
– margin deposits	–	328,797	–
– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	–
– interest income earned from deposits	240,917	37,081	10,556
Bank of Communications Co., Ltd.			
– cash at bank	–	38,644	–
– interest income earned from deposits	–	757	–

Notes to the Financial Statements

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi Asset High Income Fund USD
HSBC Group			
– cash at bank	524,036	3,121,166	1,305,606
– margin deposits	–	545,634	105,342
– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	–
– interest income earned from deposits	750	25,028	9,564
Bank of Communications Co., Ltd.			
– cash at bank	–	–	–
– interest income earned from deposits	–	–	–

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 to 31 March 2023 USD
HSBC Group			
– cash at bank	1,222,252	180,242	74,988
– margin deposits	–	822,200	30,826
– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	–
– interest income earned from deposits	6,693	30,713	1,062
Bank of Communications Co., Ltd.			
– cash at bank	–	–	–
– interest income earned from deposits	–	–	–

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
HSBC Group		
– cash at bank	90,336,423	3,917,199
– margin deposits	–	298,385
– bank overdraft	–	–
– Cash collateral liabilities	–	–
– interest income earned from deposits	14,030	5,974
Bank of Communications Co., Ltd.		
– cash at bank	–	37,742
– interest income earned from deposits	–	1,733

	2022		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
HSBC Group			
– cash at bank	2,129,181	3,797,373	3,802,759
– margin deposits	–	–	1,125,712
– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	(690,000)
– interest income earned from deposits	27	267	1,009
Bank of Communications Co., Ltd.			
– cash at bank	–	–	–
– interest income earned from deposits	–	–	–

Notes to the Financial Statements

	2022		
	HSBC Asia Multi Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 to 31 March 2022 USD
HSBC Group			
– cash at bank	1,137,392	777,339	674,819
– margin deposits	78,145	–	–
– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	–
– interest income earned from deposits	93	10	2
Bank of Communications Co., Ltd.			
– cash at bank	–	–	–
– interest income earned from deposits	–	–	–

(e) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of The Hong Kong and Shanghai Banking Corporation Limited and HSBC China Bond Connect, members of HSBC Group, and Bank of Communications Co., Ltd., the RQFII custodian of HSBC All China Bond Fund. Details of such transactions executed and fees paid during the year ended 31 March 2023 are shown below.

HSBC China Multi-Asset Income Fund

	Year ended 31 March 2023 HKD	Year ended 31 March 2022 HKD
Bank of Communications Co., Ltd.		
Total aggregate value of such transactions for the year	–	30,606,343
Percentage of such transactions in value to total transactions for the year	–	0.16%
Commissions paid for the year	–	–
Average rate of commission	–	–
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	112,935,369	275,225,137
Percentage of such transactions in value to total transactions for the year	0.71%	1.47%
Commissions paid for the year	–	–
Average rate of commission	–	–
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	1,072,609,114	1,001,825,602
Percentage of such transactions in value to total transactions for the year	6.73%	5.36%
Commissions paid for the year	11,229	14,093
Average rate of commission	0.00%	0.00%
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year	270,979,362	–
Percentage of such transactions in value to total transactions for the year	1.70%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

Notes to the Financial Statements

HSBC All China Bond Fund

	Year ended 31 March 2023 RMB	Year ended 31 March 2022 RMB
Bank of Communications Co., Ltd.		
Total aggregate value of such transactions for the year	–	20,798,501
Percentage of such transactions in value to total transactions for the year	–	0.50%
Commissions paid for the year	–	–
Average rate of commission	–	–
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	267,201,145	468,056,686
Percentage of such transactions in value to total transactions for the year	13.72%	11.16%
Commissions paid for the year	–	–
Average rate of commission	–	–
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	102,772,155	339,647,094
Percentage of such transactions in value to total transactions for the year	5.28%	8.10%
Commissions paid for the year	–	–
Average rate of commission	–	–

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	148,753	650,218
Percentage of such transactions in value to total transactions for the year	0.09%	0.33%
Commissions paid for the year	149	455
Average rate of commission	0.10%	0.07%

HSBC Euro Multi-Asset Income Fund

	Year ended 31 March 2023 EUR	Year ended 31 March 2022 EUR
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	1,209,233	313,095
Percentage of such transactions in value to total transactions for the year	0.99%	0.14%
Commissions paid for the year	195	–
Average rate of commission	0.02%	–

HSBC Asia High Income Bond Fund

	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	119,424,699	428,748,534
Percentage of such transactions in value to total transactions for the year	4.67%	8.54%
Commissions paid for the year	–	–
Average rate of commission	–	–

Notes to the Financial Statements

The figures for commissions paid do not include any trade margin which may be reflected in the market price of transactions with these entities or any transactions by the sub-funds during the year.

	Year ended 31 March 2023 USD	Year ended 31 March 2022 USD
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year	7,699,984	–
Percentage of such transactions in value to total transactions for the year	0.30%	–
Commissions paid for the year	–	–
Average rate of commission	–	–

HSBC Asia Multi-Asset High Income Fund

	Year ended 31 March 2023 USD	For the period from 15 January 2022 to 31 March 2022 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	9,018,373	16,255,292
Percentage of such transactions in value to total transactions for the year	1.64%	1.93%
Commissions paid for the year	1,258	559
Average rate of commission	0.01%	0.00%

HSBC Evolving Asia Equity Fund

	Year ended 31 March 2023 USD	For the period from 25 November 2020 to 31 March 2022 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	2,436,542	12,267,969
Percentage of such transactions in value to total transactions for the year	2.47%	8.71%
Commissions paid for the year	1,510	6,239
Average rate of commission	0.06%	0.05%

HSBC Global Sustainable Multi Asset Income Fund

	Year ended 31 March 2023 USD	For the period from 24 January 2022 to 31 March 2022 USD
HSBC Institutional Trust Services (Asia) Ltd		
Total aggregate value of such transactions for the year/period	37,343,400	65,384,000
Percentage of such transactions in value to total transactions for the year/period	87.93%	54.90%
Commissions paid for the year/period	–	–
Average rate of commission	–	–

The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year/period	1,824,571	2,396,808
Percentage of such transactions in value to total transactions for the year/period	4.30%	2.01%
Commissions paid for the year/period	912	1,198
Average rate of commission	0.05%	0.05%

HSBC Bank Plc		
Total aggregate value of such transactions for the year/period	297,242	–
Percentage of such transactions in value to total transactions for the year/period	0.70%	–
Commissions paid for the year/period	89	–
Average rate of commission	0.03%	–

Notes to the Financial Statements

HSBC Global Diversified Real Return Fund

**For the period
from 13 January
2023 to
31 March 2023
USD**

The Hong Kong and Shanghai Banking Corporation Limited

Total aggregate value of such transactions for the period 2,245,068

Percentage of such transactions in value to total transactions for the period 4.88%

Commissions paid for the period 392

Average rate of commission 0.02%

HSBC Institutional Trust Services (Asia) Ltd

Total aggregate value of such transactions for the period 17,822,803

Percentage of such transactions in value to total transactions for the period 38.74%

Commissions paid for the period –

Average rate of commission –

(f) Shareholding in related parties

As at 31 March 2023, HSBC Asia High Income Bond Fund held 150,000 units (as at 31 March 2022: 150,000 units) of Class ZC – USD of HSBC All China Bond Fund.

(g) Transaction costs

During the years ended 31 March 2023 and 2022, the sub-funds has incurred transaction costs and the respective amount paid to the Trustee/connected person of the Trustee were as follows:

The sub-funds		2023	2022
HSBC China Multi-Asset Income Fund	HKD	319,529	HKD 299,672
HSBC All China Bond Fund	RMB	32,159	RMB 57,656
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	12,596	USD 22,075
HSBC Euro Multi-Asset Income Fund	EUR	55,874	EUR 99,410
HSBC Asia High Income Bond Fund	USD	21,180	USD 24,147
HSBC Asia Multi-Asset High Income Fund	USD	27,681	USD 39,596
HSBC Evolving Asia Equity Fund	USD	10,724	USD 15,461
HSBC Global Sustainable Multi Asset Income Fund	USD	23,022	USD 13,747
HSBC Global Diversified Real Return Fund	USD	2,186	USD –

8 Cash and cash equivalents

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund EUR	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Cash at bank	94,884,805	8,326,863	143,699
Cash and cash equivalents in the statement of assets and liabilities	94,884,805	8,326,863	143,699
Cash and cash equivalents in the cash flow statement	94,884,805	8,326,863	143,699

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Cash at bank	524,036	6,311,121	1,305,606
Cash and cash equivalents in the statement of assets and liabilities	524,036	6,311,121	1,305,606
Cash and cash equivalents in the cash flow statement	524,036	6,311,121	1,305,606

Notes to the Financial Statements

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 to 31 March 2023 USD
Cash at bank	1,222,252	180,242	74,988
Cash and cash equivalents in the statement of assets and liabilities	1,222,252	180,242	74,988
Cash and cash equivalents in the cash flow statement	1,222,252	180,242	74,988

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Cash at bank	117,973,481	39,956,421
Cash and cash equivalents in the statement of assets and liabilities	117,973,481	39,956,421
Cash and cash equivalents in the cash flow statement	117,973,481	39,956,421

	2022		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Cash at bank	2,129,181	3,797,373	3,802,759
Cash and cash equivalents in the statement of assets and liabilities	2,129,181	3,797,373	3,802,759
Cash and cash equivalents in the cash flow statement	2,129,181	3,797,373	3,802,759

	2022		
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD
Cash at bank	1,137,392	777,339	674,819
Cash and cash equivalents in the statement of assets and liabilities	1,137,392	777,339	674,819
Cash and cash equivalents in the cash flow statement	1,137,392	777,339	674,819

Notes to the Financial Statements

9 Reconciliation of net asset values

The net asset value presented in the financial statements and that quoted for pricing purposes at the period end ("Dealing NAV") are different as the principles for calculating the Dealing NAV as set out in the Explanatory Memorandum are different from those required for financial reporting purposes under HKFRSs. The following reconciliation provides details of these differences:

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Net assets as reported in the financial statements as at 31 March	5,770,711,935	1,082,502,635	55,119,016
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:			
– Establishment cost	–	–	–
Dealing NAV as at 31 March	5,770,711,935	1,082,502,635	55,119,016

Net assets as reported in the financial statements as at 31 March

Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:

– Establishment cost

Dealing NAV as at 31 March

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Net assets as reported in the financial statements as at 31 March	32,691,200	563,501,459	195,358,822
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:			
– Establishment cost	–	41,144	30,024
Dealing NAV as at 31 March	32,691,200	563,542,603	195,388,846

Net assets as reported in the financial statements as at 31 March

Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:

– Establishment cost

Dealing NAV as at 31 March

	2023		
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	HSBC Global Diversified Real Return Fund For the period from 13 January 2023 to 31 March 2023 USD
Net assets as reported in the financial statements as at 31 March	31,658,837	41,883,817	14,595,671
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:			
– Establishment cost	24,256	33,339	35,870
Dealing NAV as at 31 March	31,683,093	41,917,156	14,631,541

Notes to the Financial Statements

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Net assets as reported in the financial statements as at 31 March	5,442,824,685	1,045,659,485
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:		
– Establishment cost	–	–
Dealing NAV as at 31 March	5,442,824,685	1,045,659,485

	2022		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Net assets as reported in the financial statements as at 31 March	78,878,362	57,699,836	705,150,383
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:			
– Establishment cost	–	–	40,219
Dealing NAV as at 31 March	78,878,362	57,699,836	705,190,602

	2022		
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 to 31 March 2022 USD
Net assets as reported in the financial statements as at 31 March	237,526,454	36,684,196	69,389,394
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:			
– Establishment cost	–	4,711	44,770
Dealing NAV as at 31 March	237,526,454	36,688,907	69,434,164

10 Involvement with unconsolidated structured entities

The sub-funds have concluded that the investment funds in which they invest but are not consolidated by the sub-funds meet the definition of structured entities because:

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

Notes to the Financial Statements

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

Type of structured entity	Nature and purpose	Interest held by the investment funds	Number of investments	Total net assets	Carrying amount included in investments
				EUR	EUR
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager.	Investments in units issued by the investment funds			
	These vehicles are financed through the issues of units to investors.				
				USD	USD

HSBC Euro Multi-Asset Income Fund

Real estate investment trust	1	7,062,803,760	201,161
Unlisted investment funds	2	1,637,753,239	11,184,500
		USD	USD

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

As at 31 March 2023

	Number of investments	Total net assets	Carrying amount included in investments		
		HKD	HKD		
HSBC China Multi-Asset Income Fund				HSBC Asia Multi-Asset High Income Fund	
Listed investment funds	2	270,865,200,210	116,792,732	Real estate investment trust	11 51,995,716,400 5,392,800
		RMB	RMB	Listed investment funds	3 38,225,189,730 6,632,214
					USD USD
HSBC All China Bond Fund				HSBC Evolving Asia Equity Fund	
Listed investment funds	1	236,851,166,476	6,706,124	Listed investment funds	1 34,489,707,230 2,630,071

Notes to the Financial Statements

	Number of investments	Total net assets	Carrying amount included in investments		Number of investments	Total net assets	Carrying amount included in investments
		USD	USD			EUR	EUR
HSBC Global Sustainable Multi Asset Income Fund				HSBC Euro Multi-Asset Income Fund			
Real estate investment trust	1	690,088,000	1,606,990	Real estate investment trust	1	6,936,303,139	467,593
Listed investment funds	8	2,130,470,559	39,621,844	Listed investment funds	1	151,379,689	896,082
		USD	USD	Unlisted investment funds	2	204,908,375	21,339,973
						USD	USD
HSBC Global Diversified Real Return Fund				HSBC Asia High Income Bond Fund			
Real estate investment trust	1	693,760,000	1,055,155	Listed investment funds	1	1,231,608,463	17,476,718
Listed investment funds	14	76,527,755,500	14,008,564	Unlisted investment funds	1	34,501,583	1,807,050
						USD	USD
As at 31 March 2022				HSBC Asia Multi-Asset High Income Fund			
		HKD	HKD				
HSBC China Multi-Asset Income Fund				HSBC Asia Multi-Asset High Income Fund			
Real estate investment trust	1	141,471,496,822	74,604,500	Real estate investment trust	3	27,152,146,623	1,311,699
Listed investment funds	1	9,646,203,803	173,595,528	Listed investment funds	15	69,322,261,555	22,026,930
		USD	USD			USD	USD
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund				HSBC Evolving Asia Equity Fund			
Listed investment funds	1	1,231,608,463	3,690,675	Listed investment funds	1	1,231,608,463	1,062,050

Notes to the Financial Statements

	Number of investments	Total net assets	Carrying amount included in investments
		USD	USD
HSBC Global Sustainable Multi Asset Income Fund			
Real estate investment trust	5	202,397,637,519	481,619
Listed investment funds	9	10,745,656,407	44,852,987

During the year, the sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

11 Financial instruments and associated risks

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

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

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The sub-funds are exposed to price risk arising from changes in market price. Price risk is managed by investing in a portfolio of different investments in accordance with the investments objectives of the sub-funds.

Price sensitivity

The impact of a 10% (2022: 10%) increase in value of the investments at 31 March 2023, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount.

			Change in net assets if investment value increased by 10%
	Market exposures		
As at 31 March 2023			
HSBC China Multi-Asset Income Fund			
Equities	HKD	2,861,409,176	HKD 286,140,918
Real estate investment trust	HKD	–	HKD –
Listed unit trusts	HKD	116,792,732	HKD 11,679,273

			Change in net assets if investment value increased by 10%
	Market exposures		
As at 31 March 2022			
HSBC China Multi-Asset Income Fund			
Equities	HKD	2,482,430,364	HKD 248,243,036
Real estate investment trust	HKD	74,604,500	HKD 7,460,450
Listed unit trusts	HKD	173,595,528	HKD 17,359,553

			Change in net assets if investment value increased by 10%
	Market exposures		
As at 31 March 2023			
HSBC All China Bond Fund			
Listed unit trusts	RMB	6,706,124	RMB 670,612

			Change in net assets if investment value increased by 10%
	Market exposures		
As at 31 March 2022			
HSBC All China Bond Fund			
Listed unit trusts	RMB	–	RMB –

Notes to the Financial Statements

		Change in net assets if investment value increased by 10%				Change in net assets if investment value increased by 10%	
		Market exposures				Market exposures	
As at 31 March 2023				As at 31 March 2023			
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund				HSBC Asia High Income Bond Fund			
Equities	USD	54,602,101	USD 5,460,210	Listed unit trusts	USD	27,707,225	USD 2,770,723
Listed unit trusts	USD	–	USD –	Unlisted unit trusts	USD	1,689,900	USD 168,990
		Change in net assets if investment value increased by 10%				Change in net assets if investment value increased by 10%	
		Market exposures				Market exposures	
As at 31 March 2022				As at 31 March 2022			
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund				HSBC Asia High Income Bond Fund			
Equities	USD	72,569,896	USD 7,256,990	Listed unit trusts	USD	17,476,718	USD 1,747,672
Listed unit trusts	USD	3,690,675	USD 369,068	Unlisted unit trusts	USD	1,807,050	USD 180,705
		Change in net assets if investment value increased by 10%				Change in net assets if investment value increased by 10%	
		Market exposures				Market exposures	
As at 31 March 2023				As at 31 March 2023			
HSBC Euro Multi-Asset Income Fund				HSBC Asia Multi-Asset High Income Fund			
Equities	EUR	13,797,307	EUR 1,379,731	Equities	USD	89,119,380	USD 8,911,938
Real estate investment trust	EUR	201,161	EUR 20,116	Real estate investment trust	USD	6,245,946	USD 624,595
Listed unit trusts	EUR	–	EUR –	Listed unit trusts	USD	5,779,068	USD 577,907
Unlisted unit trusts	EUR	11,184,500	EUR 1,118,450				
		Change in net assets if investment value increased by 10%				Change in net assets if investment value increased by 10%	
		Market exposures				Market exposures	
As at 31 March 2022				As at 31 March 2022			
HSBC Euro Multi-Asset Income Fund				HSBC Asia Multi-Asset High Income Fund			
Equities	EUR	25,906,700	EUR 2,590,670	Equities	USD	107,320,662	USD 10,732,066
Real estate investment trust	EUR	467,593	EUR 46,759	Real estate investment trust	USD	1,311,699	USD 131,170
Listed unit trusts	EUR	896,082	EUR 89,608	Listed unit trusts	USD	22,026,930	USD 2,202,693
Unlisted unit trusts	EUR	21,339,973	EUR 2,133,997				

Notes to the Financial Statements

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2023				
HSBC Evolving Asia Equity Fund				
Equities	USD	26,929,424	USD	2,692,942
Listed unit trusts	USD	2,630,071	USD	263,007

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2022				
HSBC Evolving Asia Equity Fund				
Equities	USD	35,041,955	USD	3,504,196
Listed unit trusts	USD	1,062,050	USD	106,205

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2023				
HSBC Global Sustainable Multi Asset Income Fund				
Equities	USD	–	USD	–
Real estate investment trust	USD	–	USD	–
Listed unit trusts	USD	41,228,834	USD	4,122,883

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2022				
HSBC Global Sustainable Multi Asset Income Fund				
Equities	USD	21,349,262	USD	2,134,926
Real estate investment trust	USD	481,619	USD	48,162
Listed unit trusts	USD	44,852,987	USD	4,485,299

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2023				
HSBC Global Diversified Real Return Fund				
Listed unit trusts	USD	15,063,719	USD	1,506,372

				Change in net assets if investment value increased by 10%
		Market exposures		
As at 31 March 2022				
HSBC Global Diversified Real Return Fund				
Listed unit trusts	USD	–	USD	–

As at 31 March 2022, HSBC All China Bond Fund's investment consists of debt securities only. The Manager expects price fluctuation for debt securities to arise principally from interest rate or credit risk. As a result, HSBC All China Bond Fund is not subject to significant other price risk in the year ended 31 March 2022.

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the sub-funds. As at the end of the reporting period, the sub-funds' exposure to interest rate risk is considered relatively high as the sub-funds' financial instruments predominately were investments in bonds which were interest-bearing. The sub-funds' interest rate risk is managed on an ongoing basis by the Manager.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSB Global Diversified Real Return Fund did not have significant positions in interest bearing assets and liabilities. Since all their assets and liabilities have limited exposure to interest rate risk, they are not presented in the table below.

Notes to the Financial Statements

The following table indicates the year in which the interest-bearing assets and liabilities mature or are contractually reprised from the date of statement of assets and liabilities.

HSBC China Multi-Asset Income Fund

	2023				
	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Financial assets at fair value through profit or loss	522,222,726	1,630,759,733	567,998,591	2,984,012,329	5,704,993,379
Dividend receivable	–	–	–	58,248	58,248
Interest receivable	–	–	–	44,879,211	44,879,211
Subscription receivable	–	–	–	44,263,725	44,263,725
Amounts due from brokers	–	–	–	80,125,980	80,125,980
Other receivable	–	–	–	533,783	533,783
Cash and cash equivalents	94,884,805	–	–	–	94,884,805
	617,107,531	1,630,759,733	567,998,591	3,153,873,276	5,969,739,131
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,182,999	2,182,999
Redemption payable	–	–	–	63,829,870	63,829,870
Amounts due to brokers	–	–	–	99,352,085	99,352,085
Distribution payable	–	–	–	26,390,426	26,390,426
Other payables	–	–	–	7,271,816	7,271,816
	–	–	–	199,027,196	199,027,196
Total interest sensitivity gap	617,107,531	1,630,759,733	567,998,591		
	2022				
	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Financial assets at fair value through profit or loss	462,388,915	1,753,728,774	443,175,984	2,730,842,454	5,390,136,127
Dividend receivable	–	–	–	140,766	140,766
Interest receivable	–	–	–	46,800,869	46,800,869
Subscription receivable	–	–	–	5,394,074	5,394,074
Amounts due from brokers	–	–	–	20,183,281	20,183,281
Other receivable	–	–	–	–	–
Cash and cash equivalents	117,973,481	–	–	–	117,973,481
	580,362,396	1,753,728,774	443,175,984	2,803,361,444	5,580,628,598
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,642,436	2,642,436
Redemption payable	–	–	–	30,182,901	30,182,901
Amounts due to brokers	–	–	–	68,558,500	68,558,500
Distribution payable	–	–	–	29,716,232	29,716,232
Other payables	–	–	–	6,703,844	6,703,844
	–	–	–	137,803,913	137,803,913
Total interest sensitivity gap	580,362,396	1,753,728,774	443,175,984		

Notes to the Financial Statements

HSBC All China Bond Fund

2023					
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Financial assets at fair value through profit or loss	25,809,353	566,463,394	486,522,110	7,091,348	1,085,886,205
Interest receivable	–	–	–	17,571,936	17,571,936
Subscription receivable	–	–	–	8,229,782	8,229,782
Amounts due from brokers	–	–	–	868,811	868,811
Cash and cash equivalents	8,326,863	–	–	–	8,326,863
	34,136,216	566,463,394	486,522,110	33,761,877	1,120,883,597
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	17,655	17,655
Redemption payable	–	–	–	28,114,516	28,114,516
Amounts due to brokers	–	–	–	–	–
Distribution payable	–	–	–	4,056,063	4,056,063
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	1,211,544	1,211,544
	–	–	–	38,380,962	38,380,962
Total interest sensitivity gap	34,136,216	566,463,394	486,522,110		
2022					
	1 year or less RMB	Over 1 year to 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
Assets					
Financial assets at fair value through profit or loss	29,548,632	608,251,362	429,575,084	382,671	1,067,757,749
Interest receivable	–	–	–	20,050,650	20,050,650
Subscription receivable	–	–	–	9,946,336	9,946,336
Amounts due from brokers	–	–	–	39,090,584	39,090,584
Cash and cash equivalents	39,956,421	–	–	–	39,956,421
	69,505,053	608,251,362	429,575,084	69,470,241	1,176,801,740
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	100,983	100,983
Redemption payable	–	–	–	63,748,961	63,748,961
Amounts due to brokers	–	–	–	56,249,640	56,249,640
Distribution payable	–	–	–	4,801,835	4,801,835
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	1,259,652	1,259,652
	–	–	–	131,142,255	131,142,255
Total interest sensitivity gap	69,505,053	608,251,362	429,575,084		

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

2023					
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	98,684	4,920,961	1,563,564	25,193,764	31,776,973
Dividend receivable	–	–	–	19,255	19,255
Interest receivable	–	–	–	35,107	35,107
Subscription receivable	–	–	–	282,738	282,738
Amounts due from brokers	–	–	–	1,765,245	1,765,245
Cash and cash equivalents	524,036	–	–	–	524,036
	622,720	4,920,961	1,563,564	27,296,109	34,403,354
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	239,132	239,132
Redemption payable	–	–	–	458,467	458,467
Amounts due to brokers	–	–	–	766,918	766,918
Distribution payable	–	–	–	135,807	135,807
Other payables	–	–	–	111,830	111,830
	–	–	–	1,712,154	1,712,154
Total interest sensitivity gap	622,720	4,920,961	1,563,564		
2022					
	1 year or less EUR	Over 1 year to 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	1,000,040	1,263,052	5,181,026	48,610,526	56,054,644
Dividend receivable	–	–	–	28,024	28,024
Interest receivable	–	–	–	32,446	32,446
Subscription receivable	–	–	–	–	–
Amounts due from brokers	–	–	–	239,349	239,349
Cash and cash equivalents	3,797,373	–	–	–	3,797,373
	4,797,413	1,263,052	5,181,026	48,910,345	60,151,836
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	794,040	794,040
Redemption payable	–	–	–	217,618	217,618
Amounts due to brokers	–	–	–	1,121,238	1,121,238
Distribution payable	–	–	–	173,747	173,747
Other payables	–	–	–	145,357	145,357
	–	–	–	2,452,000	2,452,000
Total interest sensitivity gap	4,797,413	1,263,052	5,181,026		

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

2023					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	41,337,011	236,821,218	245,506,246	30,248,389	553,912,864
Interest receivable	–	–	–	6,609,240	6,609,240
Subscription receivable	–	–	–	6,738,992	6,738,992
Amounts due from brokers	–	–	–	2,780,829	2,780,829
Other receivable	–	–	–	–	–
Cash and cash equivalents	6,311,121	–	–	–	6,311,121
	47,648,132	236,821,218	245,506,246	46,377,450	576,353,046
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	814,742	814,742
Cash collateral payable for derivative financial instruments	–	–	–	260,000	260,000
Redemption payable	–	–	–	3,988,090	3,988,090
Amounts due to brokers	–	–	–	3,491,318	3,491,318
Distribution payable	–	–	–	3,592,968	3,592,968
Tax payables	–	–	–	19,688	19,688
Other payables	–	–	–	684,781	684,781
	–	–	–	12,851,587	12,851,587
Total interest sensitivity gap	47,648,132	236,821,218	245,506,246		
2022					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	51,782,260	427,920,743	222,728,757	20,087,304	722,519,064
Interest receivable	–	–	–	8,819,296	8,819,296
Subscription receivable	–	–	–	1,708	1,708
Amounts due from brokers	–	–	–	5,710,999	5,710,999
Other receivable	–	–	–	64,099	64,099
Cash and cash equivalents	3,802,759	–	–	–	3,802,759
	55,585,019	427,920,743	222,728,757	34,683,406	740,917,925
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	910,824	910,824
Cash collateral payable for derivative financial instruments	–	–	–	690,000	690,000
Redemption payable	–	–	–	3,356,256	3,356,256
Amounts due to brokers	–	–	–	26,623,720	26,623,720
Distribution payable	–	–	–	3,329,643	3,329,643
Tax payables	–	–	–	21,330	21,330
Other payables	–	–	–	835,769	835,769
	–	–	–	35,767,542	35,767,542
Total interest sensitivity gap	55,585,019	427,920,743	222,728,757		

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

2023					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	8,475,627	54,965,576	29,355,890	101,384,540	194,181,633
Dividend receivable	–	–	–	215,188	215,188
Interest receivable	–	–	–	1,843,401	1,843,401
Subscription receivable	–	–	–	3,003,779	3,003,779
Amounts due from brokers	–	–	–	5,612,839	5,612,839
Other receivable	–	–	–	–	–
Cash and cash equivalents	1,305,606	–	–	–	1,305,606
	9,781,233	54,965,576	29,355,890	112,059,747	206,162,446
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	120,449	120,449
Redemption payable	–	–	–	3,142,113	3,142,113
Amounts due to brokers	–	–	–	6,064,015	6,064,015
Distribution payable	–	–	–	1,209,403	1,209,403
Other payables	–	–	–	267,644	267,644
	–	–	–	10,803,624	10,803,624
Total interest sensitivity gap	9,781,233	54,965,576	29,355,890		
2022					
	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	9,874,225	72,545,643	23,552,052	130,901,304	236,873,224
Dividend receivable	–	–	–	428,658	428,658
Interest receivable	–	–	–	2,163,597	2,163,597
Subscription receivable	–	–	–	1,177,925	1,177,925
Amounts due from brokers	–	–	–	1,535,094	1,535,094
Other receivable	–	–	–	32,593	32,593
Cash and cash equivalents	1,137,392	–	–	–	1,137,392
	11,011,617	72,545,643	23,552,052	136,239,171	243,348,483
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	76,517	76,517
Redemption payable	–	–	–	534,191	534,191
Amounts due to brokers	–	–	–	3,106,539	3,106,539
Distribution payable	–	–	–	1,810,058	1,810,058
Other payables	–	–	–	294,724	294,724
	–	–	–	5,822,029	5,822,029
Total interest sensitivity gap	11,011,617	72,545,643	23,552,052		

Notes to the Financial Statements

Interest rate sensitivity

At the date of the statement of assets and liabilities, assuming all other factors remain unchanged, it is estimated that an increase in interest rate of 50 basis points (2022: 100 basis points) would result in decrease in the net assets attributable to the unitholders and the profit for the year as set out in the below table; an equal change in the opposite direction would result in increase in the net assets attributable to unitholders by an equal amount.

Change in net assets if interest rate increased by 100 bps

As at 31 March 2023

HSBC China Multi-Asset Income Fund	HKD	68,884,768
HSBC All China Bond Fund	RMB	47,031,686
HSBC Euro Multi-Asset Income Fund	EUR	231,035
HSBC Asia High Income Bond Fund	USD	20,026,320
HSBC Asia Multi-Asset High Income Fund	USD	2,174,281

Change in net assets if interest rate increased by 100 bps

As at 31 March 2022

HSBC China Multi-Asset Income Fund	HKD	78,294,159
HSBC All China Bond Fund	RMB	50,171,986
HSBC Euro Multi-Asset Income Fund	EUR	563,582
HSBC Asia High Income Bond Fund	USD	30,822,032
HSBC Asia Multi-Asset High Income Fund	USD	3,625,781

As HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Evolving Asia Equity Fund, HSBC Global Sustainable Multi Asset Income Fund and HSBC Global Diversified Real Return Fund did not hold any interest-bearing assets as at 31 March 2023 and 2022, the Manager considers the sub-fund is not subject to significant interest rate risk. No sensitivity analysis is performed for the years ended 31 March 2023 and 2022.

(c) Currency risk

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

respective functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets or liabilities denominated in currencies other than their respective functional currencies.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments.

In accordance with the sub-funds' policy, the Manager monitors the sub-funds' currency exposures on an ongoing basis.

The sub-funds' major exposures in foreign currency exchange rates at the end of reporting period are as follows:

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	18,312,683	(13,962,269)	4,350,414
Euro	40,900	(2)	40,898
New Taiwan dollar	14,349,682	–	14,349,682
Renminbi	1,891,027,379	(4,722,693)	1,886,304,686
Singapore dollar	–	(76,513)	(76,513)
Total	1,923,730,644	(18,761,477)	1,904,969,167

As at 31 March 2022

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	1,096,716	(2,540,512)	(1,443,796)
Euro	–	–	–
New Taiwan dollar	62,991,424	–	62,991,424
Renminbi	1,623,243,195	(3,065,449)	1,620,177,746
Singapore dollar	–	(99,817)	(99,817)
Total	1,687,331,335	(5,705,778)	1,681,625,557

Notes to the Financial Statements

HSBC All China Bond Fund

As at 31 March 2023

	Assets RMB	Liabilities RMB	Net exposure RMB
Currencies			
Hong Kong dollar	3,617,630	(29,180,285)	(25,562,655)
United States dollar	115,744,104	(1,575,804)	114,168,300
Total	119,361,734	(30,756,089)	88,605,645

As at 31 March 2022

	Assets RMB	Liabilities RMB	Net exposure RMB
Currencies			
Hong Kong dollar	313,744	(2,359,799)	(2,046,055)
United States dollar	66,622,638	(3,803,631)	62,819,007
Total	66,936,382	(6,163,430)	60,772,952

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	10,572,065	(547,270)	10,024,795
Indian rupee	7,784,867	–	7,784,867
Indonesian rupiah	3,705,214	–	3,705,214
New Taiwan dollar	6,866,906	–	6,866,906
Renminbi	4,878,799	(79,148)	4,799,651
Singapore dollar	581,159	–	581,159
South Korean won	5,293,506	–	5,293,506
Total	39,682,516	(626,418)	39,056,098

As at 31 March 2022

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	5,466,264	(161,751)	5,304,513
Indian rupee	9,262,383	–	9,262,383
Indonesian rupiah	–	–	–
New Taiwan dollar	14,582,331	(95,334)	14,486,997
Renminbi	1,967,294	(56,017)	1,911,277
Singapore dollar	–	–	–
South Korean won	13,960,818	–	13,960,818
Total	45,239,090	(313,102)	44,925,988

HSBC Euro Multi-Asset Income Fund

As at 31 March 2023

	Assets EUR	Liabilities EUR	Net exposure EUR
Currencies			
Australian dollar	153,514	(154,475)	(961)
Canadian dollar	17,903	(8,813)	9,090
Hong Kong dollar	327,086	(327,202)	(116)
New Zealand dollar	26,286	(2,985)	23,301
Renminbi	173,364	(40,622)	132,742
United States dollar	363,016	(376,181)	(13,165)
Total	1,061,169	(910,278)	150,891

As at 31 March 2022

	Assets EUR	Liabilities EUR	Net exposure EUR
Currencies			
Australian dollar	58,589	(6,181)	52,408
Canadian dollar	52,937	(7,757)	45,180
Hong Kong dollar	81,891	(113,529)	(31,638)
New Zealand dollar	26,212	(2,447)	23,765
Renminbi	66,094	(61,172)	4,922
United States dollar	176,654	(208,221)	(31,567)
Total	462,377	(399,307)	63,070

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	346,190	(1,473,599)	(1,127,409)
Canadian dollar	152,934	(209,891)	(56,957)
Euro	66,281	(75,278)	(8,997)
Japanese yen	96,288	–	96,288
Philippine peso	–	(111,944)	(111,944)
Pound sterling	462,577	(460,148)	2,429
Renminbi	635,518	(663,280)	(27,762)
Singapore dollar	78,873	(23,876)	54,997
South Korean won	–	–	–
Thai baht	–	(20,589)	(20,589)
Total	1,838,661	(3,038,605)	(1,199,944)

As at 31 March 2022

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	188,775	(293,041)	(104,266)
Canadian dollar	3	(115,052)	(115,049)
Euro	69,493	(27,358)	42,135
Japanese yen	–	–	–
Philippine peso	–	–	–
Pound sterling	173,528	(331,190)	(157,662)
Renminbi	3,320,473	(899,013)	2,421,460
Singapore dollar	–	(22,402)	(22,402)
South Korean won	–	(155,602)	(155,602)
Thai baht	179,746	(50,023)	129,723
Total	3,932,018	(1,893,681)	2,038,337

HSBC Asia Multi-Asset High Income Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	16,977,405	(1,267,737)	15,709,668
Canadian dollar	–	(38,669)	(38,669)
Euro	480,466	(56,957)	423,509
Indian rupee	7,837,461	–	7,837,461
Indonesian rupiah	5,430,346	(251,317)	5,179,029
New Taiwan dollar	8,593,179	(406,938)	8,186,241
Pound sterling	671,888	(634,676)	37,212
Renminbi	30,773	(113,141)	(82,368)
Singapore dollar	8,812,978	(408)	8,812,570
South Korean won	14,228,731	(378,837)	13,849,894
Thai baht	1,053,179	–	1,053,179
Japanese yen	407,023	–	407,023
Philippine peso	1,140,695	–	1,140,695
Total	65,664,124	(3,148,680)	62,515,444

As at 31 March 2022

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	17,248,320	(121,125)	17,127,195
Canadian dollar	–	(54,179)	(54,179)
Euro	2,217	(21,159)	(18,942)
Indian rupee	10,900,141	–	10,900,141
Indonesian rupiah	5,980,563	–	5,980,563
New Taiwan dollar	17,060,575	(11,142)	17,049,433
Pound sterling	14,418	(105,972)	(91,554)
Renminbi	250,315	(437,656)	(187,341)
Singapore dollar	11,968,372	–	11,968,372
South Korean won	17,561,409	(4,373)	17,557,036
Thai baht	658,801	–	658,801
Japanese yen	1,236,372	–	1,236,372
Philippine peso	263,257	–	263,257
Total	83,144,760	(755,606)	82,389,154

Notes to the Financial Statements

HSBC Evolving Asia Equity Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	1,256,449	–	1,256,449
Euro	3,322,047	–	3,322,047
Indian rupee	1,960,673	–	1,960,673
Indonesian rupiah	1,925,342	(116,255)	1,809,087
Japanese yen	493,092	(173,166)	319,926
New Taiwan dollar	1,611,148	–	1,611,148
South Korean won	2,164,537	(76,332)	2,088,205
Total	12,733,288	(365,753)	12,367,535

As at 31 March 2022

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	1,299,116	–	1,299,116
Euro	6,205,899	–	6,205,899
Indian rupee	3,239,871	–	3,239,871
Indonesian rupiah	868,929	–	868,929
Japanese yen	1,417,129	–	1,417,129
New Taiwan dollar	3,293,843	(63,556)	3,230,287
South Korean won	3,365,261	–	3,365,261
Total	19,690,048	(63,556)	19,626,492

HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	29,014	(34,757)	(5,743)
Canadian dollar	–	(1,642)	(1,642)
Danish krone	–	–	–
Euro	98,355	(1,747)	96,608
Japanese yen	–	–	–
New Taiwan dollar	–	–	–
Norwegian krone	–	–	–
Pound sterling	78,899	(2,267)	76,632
Renminbi	–	(3,892)	(3,892)
Swedish Krona	–	–	–
Swiss Franc	–	–	–
Total	206,268	(44,305)	161,963

As at 31 March 2022

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	936,417	(73,645)	862,772
Canadian dollar	564,483	(2,848)	561,635
Danish krone	687,667	–	687,667
Euro	3,617,255	(6,984)	3,610,271
Japanese yen	1,153,314	(51,046)	1,102,268
New Taiwan dollar	250,949	–	250,949
Norwegian krone	110,121	–	110,121
Pound sterling	1,301,645	(2,594)	1,299,051
Renminbi	1,528	(23,503)	(21,975)
Swedish Krona	99,639	–	99,639
Swiss Franc	763,479	–	763,479
Total	9,486,497	(160,620)	9,325,877

Notes to the Financial Statements

HSBC Global Diversified Real Return Fund

As at 31 March 2023

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	–	(1,536)	(1,536)
Euro	1,051	(1,585)	(534)
Renminbi	–	(1,613)	(1,613)
Pound sterling	–	(1,945)	(1,945)
Canadian dollar	–	(2,752)	(2,752)
Total	1,051	(9,431)	(8,380)

The amounts in the above table are based on the carrying value of the assets and liabilities.

Currency sensitivity

As the Hong Kong dollar (“HKD”) is pegged to the United States dollar (“USD”), the sub-funds do not expect any significant movements in USD/HKD exchange rate. At 31 March 2023 and 2022, had the sub-funds’ respective functional currencies weakened in relation to the above currencies by 10%, with all other variables held constant, net assets attributable to unitholders would have changed by the amounts shown in the following table.

	Change in net assets if the sub-funds’ respective functional currencies weakened by 10%
As at 31 March 2023	
HSBC China Multi-Asset Income Fund	HKD 190,496,917
HSBC All China Bond Fund	RMB 8,860,565
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD 3,905,610
HSBC Euro Multi-Asset Income Fund	EUR 15,089
HSBC Asia High Income Bond Fund	USD (119,994)
HSBC Asia Multi-Asset High Income Fund	USD 6,251,544
HSBC Evolving Asia Equity Fund	USD 1,236,754
HSBC Global Sustainable Multi Asset Income Fund	USD 16,196
HSBC Global Diversified Real Return Fund	USD (838)

**Change in net
assets if
the sub-funds’
respective
functional
currencies
weakened by 10%**

As at 31 March 2022

HSBC China Multi-Asset Income Fund	HKD 168,162,555
HSBC All China Bond Fund	RMB 6,077,295
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD 4,492,599
HSBC Euro Multi-Asset Income Fund	EUR 6,307
HSBC Asia High Income Bond Fund	USD 203,834
HSBC Asia Multi-Asset High Income Fund	USD 8,238,916
HSBC Evolving Asia Equity Fund	USD 1,962,650
HSBC Global Sustainable Multi Asset Income Fund	USD 932,588
HSBC Global Diversified Real Return Fund	USD –

A 10% strengthening of the sub-funds’ respective functional currencies against the above currencies would have resulted in an equal but opposite effect on the basis that all other variables remain constant.

(d) Credit and counterparty risk

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

At 31 March 2023 and 2022, all of the sub-funds’ financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the custodian.

The majority of the cash held by the sub-funds is deposited with HSBC Hong Kong and Bank of Communications Co., Ltd. Bankruptcy or insolvency of the banks may cause the sub-funds’ rights with respect to the cash held by the bank to be delayed or limited. The Manager monitors the credit rating and financial position of the banks on an ongoing basis.

Notes to the Financial Statements

Substantially all the assets of the sub-funds are held by the custodian. Bankruptcy or insolvency of the custodian may cause the sub-funds' right with respect to securities held by the custodian to be delayed or limited. The Manager monitors the credit rating and financial position of the custodian on an ongoing basis.

At the date of statement of assets and liabilities, the sub-funds, HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund and HSBC Asia Multi-Asset High Income Fund have invested in debt securities with the following credit quality expressed as a percentage of their net assets:

HSBC China Multi-Asset Income Fund

	As at 31 March 2023	As at 31 March 2022
	% of net asset value	% of net asset value

Rating (Moody's/S&P)

Aa1/AA+	2.28	0.25
Aa3/AA-	3.75	0.23
A1/A+	7.64	4.21
A2/A	4.50	1.91
A3/A-	1.76	0.38
Baa1/BBB+	0.62	0.66
Baa2/BBB	2.97	1.57
Baa3/BBB-	0.38	0.95
Ba1/BB+	1.12	0.12
Ba2/BB	1.35	3.32
Ba3/BB-	6.53	1.32
B1/B+	2.74	1.16
B2/B	0.82	0.19
B3/B-	0.97	0.75
Ca/CC	0.10	–
Caa1/CCC+	0.65	0.52
Caa2/CCC	0.08	0.05
NR	8.89	31.27
Total	47.15	48.86

HSBC All China Bond Fund

	As at 31 March 2023	As at 31 March 2022
	% of net asset value	% of net asset value

Rating (Moody's/S&P)

Aa3/AA-	12.90	–
A1/A+	37.22	7.40
A2/A	9.23	31.52
A3/A-	4.13	18.35
Baa1/BBB+	5.05	5.11
Baa2/BBB	4.24	3.23
Baa3/BBB-	1.12	2.70
Ba1/BB+	0.72	1.67
Ba2/BB	0.23	–
Ba3/BB-	0.74	1.18
B1/B+	0.67	0.73
B2/B	0.46	1.00
B3/B-	0.35	0.35
Ca/CC	0.05	–
Caa1/CCC+	–	0.60
Caa2/CCC	–	0.07
NR	22.55	28.16
Total	99.66	102.07

HSBC Euro Multi-Asset Income Fund

	As at 31 March 2023	As at 31 March 2022
	% of net asset value	% of net asset value

Rating (Moody's/S&P)

Aa2/AA	–	3.72
A2/A	–	0.76
Baa1/BBB+	–	0.72
Baa2/BBB	2.71	1.74
Baa3/BBB-	13.20	5.96
NR	4.22	–
Total	20.13	12.90

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	As at 31 March 2023 % of net asset value	As at 31 March 2022 % of net asset value
Rating (Moody's/S&P)		
Aaa/AAA	3.56	2.17
Aa1/AA+	1.43	0.75
Aa2/AA	0.52	0.27
Aa3/AA-	5.81	3.19
A1/A+	5.99	10.11
A2/A	5.68	7.87
A3/A-	3.66	5.32
Baa1/BBB+	11.55	5.37
Baa2/BBB	12.82	11.55
Baa3/BBB-	4.26	10.57
Ba1/BB+	5.22	1.71
Ba2/BB	5.46	6.86
Ba3/BB-	6.94	10.27
B1/B+	5.00	3.86
B2/B	1.87	0.50
B3/B-	0.64	3.35
Caa1/CCC+	1.39	0.90
Caa2/CCC	0.07	0.08
Ca	0.11	—
NR	10.94	14.91
Total	92.92	99.61

HSBC Asia Multi-Asset High Income Fund

	As at 31 March 2023 % of net asset value	As at 31 March 2022 % of net asset value
Rating (Moody's/S&P)		
A1/A+	0.19	—
A2/A	—	0.22
A3/A-	0.22	0.47
Baa1/BBB+	1.21	—
Baa2/BBB	3.68	—
Baa3/BBB-	1.36	1.35
Ba1/BB+	2.22	1.31
Ba2/BB	5.05	5.50
Ba3/BB-	10.53	2.50
B1/B+	6.31	2.00
B2/B	2.60	1.21
B3/B-	0.84	1.96
Caa1/CCC+	1.45	0.66
Caa2/CCC	0.39	0.13
Ca	0.10	—
NR	11.35	27.30
Total	47.50	44.61

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

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

As at 31 March 2023 and 2022, there were no significant concentrations of credit risk to counterparties except to the custodian. The Manager considers that none of these assets are impaired nor past due at the end of the reporting periods.

Amounts arising from ECL

Impairment on dividend receivable, interest receivable, subscription receivable, amounts due from brokers, other receivable and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

Notes to the Financial Statements

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

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

(e) Liquidity risk

Liquidity risk arises from the risk that Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. The sub-funds are exposed to daily liquidity risk on redemption of units.

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

The sub-funds' listed and quoted investments are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Asia High Income Bond Fund and HSBC Asia Multi-Asset High Income Fund however, also invests in unlisted bonds, which are not publicly traded on exchanges and may be illiquid. The total value of unlisted bonds as at 31 March 2023 was HKD397,247,678 (2022: HKD347,622,979), RMB114,591,832 (2022: RMB111,950,122), USD1,137,594 (2022: USD4,337,604) and USD535,087 (2022: USD2,304,759) respectively.

HSBC China Multi-Asset Income Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD, RMB10,000 for Class AM2-RMB, HKD10,000 for Class AM2-HKD, AUD1,500 for Class AM30-AUD and SGD1,000 for Class AM30-SGD.

HSBC All China Bond Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AC-USD and Class AM2-USD, RMB10,000 for Class AC-RMB and Class AM2-RMB and HKD10,000 for Class AM2-HKD. There is no minimum redemption amount for Class ZC – USD, Class IM2 – USD and Class ID2 – USD.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD and HKD10,000 for Class AM2-HKD. There is no minimum redemption amount for Class BC – HKD, Class BC – RMB, Class BC – USD, Class BM2 – HKD, Class BM2 – RMB and Class BM2 – USD.

HSBC Euro Multi-Asset Income Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of EUR1,000 for Class AM2-EUR, USD 1,000 for Class AM3H-USD, RMB 10,000 for Class AM3H-RMB, HKD10,000 for Class AM3H-HKD, CAD 1,000 for Class AM3H-CAD, AUD1,500 for Class AM3H-AUD and NZD1,500 for Class AM3H-NZD.

HSBC Asia High Income Bond Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of EUR850 for Class AM2 – EUR and Class AM30 – EUR, USD 1,000 for Class AC – USD and Class AM2 – USD, RMB 10,000 for Class AM2 – RMB and Class AM30 – RMB, HKD10,000 for Class AM2 – HKD, CAD 1,000 for Class AM2 – CAD and Class AM30 – CAD, AUD1,500 for Class AM2 – AUD and Class AM30 – AUD, GBP650 for Class AM30 – GBP and SGD1,000 for Class AM30 – SGD. There is no minimum redemption amount for Class BC – HKD, Class BC – RMB, Class BC – USD, Class BCO – RMB, Class BM2 – HKD, Class BM2 – RMB, Class BM2 – USD, Class BM30 – AUD, Class BM30 – RMB, Class IM2 – USD and Class IC – USD.

HSBC Asia Multi-Asset High Income Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AC-USD, USD1,000 for Class AM2-USD, HKD10,000 for Class AM2-HKD, RMB10,000 for Class AM30-RMB, CAD1,000 for Class AM30 – CAD, EUR850 for Class AM30 – EUR, AUD1,500 for Class AM30 – AUD, GBP650 for Class AM30 – GBP and SGD1,000 for Class AM30 – SGD.

HSBC Evolving Asia Equity Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AC-USD and HKD10,000 for Class AC-HKD. There is no minimum redemption amount for Class ZC – USD.

HSBC Global Sustainable Multi Asset Income Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AM2-USD, HKD10,000 for Class AM2-HKD, RMB10,000 for Class AM30-RMB, CAD1,000 for Class AM30 – CAD, EUR850 for Class AM30 – EUR, AUD1,500 for Class AM30 – AUD and GBP650 for Class AM30 – GBP.

Notes to the Financial Statements

HSBC Global Diversified Real Return Fund's redemption policy allows redemptions on any business day in Hong Kong and the PRC, subject to a minimum redemption amount of USD1,000 for Class AMFLX-USD, HKD10,000 for Class AMFLX-HKD, AUD1,500 for Class AMFLXO-AUD, CAD1,000 for Class AMFLXO-CAD, EUR850 for Class AMFLXO-EUR, GBP650 for Class AMFLXO-GBP and RMB10,000 for Class AMFLXO-RMB.

As at 31 March 2023 and 2022, the sub-funds' financial liabilities were due within one year.

(f) Capital management

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

The sub-funds' objective in managing the capital is to ensure a stable and strong base to achieve long-term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies stated in the sub-funds' Explanatory Memorandum.

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

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

(g) Specific instruments

As at 31 March 2023 and 2022, the sub-funds' holdings in foreign exchange forward contracts are summarized in the following table.

HSBC China Multi-Asset Income Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities)/HKD
AUD 66,533,730	HKD 348,436,744	28 April 2023	1,202,819
AUD 92,014	HKD 479,563	28 April 2023	3,970
CNH 100,941,519	USD 14,700,000	28 April 2023	225,520
SGD 2,331,523	HKD 13,761,426	28 April 2023	(3,345)
AUD 3,900	HKD 20,506	28 April 2023	(10)
AUD 1,207,217	HKD 6,343,965	28 April 2023	100
HKD 10,042,364	AUD 1,915,401	28 April 2023	(23,224)
SGD 42,430	HKD 250,465	28 April 2023	(87)
AUD 362,143	HKD 1,905,589	28 April 2023	(2,482)
JPY 1,958,000,000	USD 15,086,451	15 May 2023	(2,153,851)
CNH 1,260,652,080	USD 184,000,000	06 June 2023	4,378,012
			3,627,422

As at 31 March 2022

Buy	Sell	Settlement date	Fair value (liabilities)/assets/HKD
CNH 24,246,531	USD 3,800,000	28 April 2022	101,850
AUD 33,481,803	HKD 197,225,400	29 April 2022	(303,608)
HKD 2,277,250	AUD 387,852	29 April 2022	(3,885)
SGD 2,985,060	HKD 17,169,509	29 April 2022	97,806
HKD 258,288	AUD 44,115	29 April 2022	(1,174)
AUD 622,293	HKD 3,658,563	29 April 2022	1,427
HKD 53,936	AUD 9,183	29 April 2022	(71)
SGD 56,548	HKD 326,697	29 April 2022	411
AUD 494,661	HKD 2,900,126	29 April 2022	9,199
HKD 783,333	AUD 132,983	29 April 2022	1,197
SGD 44,729	HKD 258,565	29 April 2022	172
CNH 986,303,750	USD 155,000,000	14 June 2022	(2,333,698)
			(2,430,374)

Notes to the Financial Statements

HSBC All China Bond Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH 2,403,975	USD 350,000	28 April 2023	5,302
USD 1,700,000	CNH 11,668,341	28 April 2023	(17,855)
CNH 130,468,706	USD 19,000,000	28 April 2023	255,076
CNH 3,019,193	USD 440,000	31 May 2023	12,237
CNH 5,694,233	USD 825,000	31 May 2023	56,079
CNH 4,829,622	USD 700,000	31 May 2023	45,740
CNH 1,504,486	USD 220,000	31 May 2023	1,026
CNH 9,553,516	USD 1,400,000	30 June 2023	9,764
			367,569

As at 31 March 2022

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH 5,122,472	USD 800,000	31 May 2022	25,486
CNH 2,745,251	USD 430,000	31 May 2022	5,658
CNH 76,611,660	USD 12,000,000	31 May 2022	157,889
USD 3,850,000	CNH 24,478,469	31 May 2022	49,958
USD 5,500,000	CNH 35,015,789	31 May 2022	25,065
USD 1,700,000	CNH 10,932,360	31 May 2022	(100,983)
CNH 31,312,451	USD 4,900,000	31 May 2022	93,696
CNH 5,121,903	USD 800,000	31 May 2022	24,920
			281,689

HSBC Euro Multi-Asset Income Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value (liabilities)/assets EUR
AUD 4,397,000	EUR 2,717,647	28 April 2023	(8,482)
CAD 2,648,000	EUR 1,790,134	28 April 2023	8,840
CNH 176,698,000	EUR 2,392,951	28 April 2023	(19,454)
EUR 16,006	AUD 26,000	28 April 2023	(13)
EUR 13,524	CAD 20,000	28 April 2023	(63)
EUR 26,817	CNH 199,000	28 April 2023	129
EUR 66,866	HKD 566,000	28 April 2023	504
EUR 4,585	NZD 8,000	28 April 2023	(15)
EUR 76,851	USD 83,000	28 April 2023	564
HKD 92,016,000	EUR 10,896,511	28 April 2023	(107,869)
NZD 1,045,000	EUR 601,185	28 April 2023	(251)
USD 11,670,000	EUR 10,828,120	28 April 2023	(102,113)
EUR 41,404	AUD 67,000	28 April 2023	123
USD 316,000	EUR 291,122	28 April 2023	(688)
CAD 22,000	EUR 14,886	28 April 2023	60
CNH 174,000	EUR 23,200	28 April 2023	134
EUR 38,694	AUD 63,000	28 April 2023	(122)
HKD 751,000	EUR 87,706	28 April 2023	344
NZD 9,000	EUR 5,154	28 April 2023	22
AUD 28,000	EUR 17,256	28 April 2023	(4)
CAD 18,000	EUR 12,231	28 April 2023	(3)
EUR 17,166	CNH 128,000	28 April 2023	0
EUR 206,310	HKD 1,759,000	28 April 2023	76
NZD 7,000	EUR 4,029	28 April 2023	(3)
USD 113,000	EUR 103,909	28 April 2023	(52)
			(228,336)

As at 31 March 2022

Buy	Sell	Settlement date	Fair value (liabilities)/assets EUR
AUD 3,390,000	EUR 2,324,599	29 April 2022	(37,730)
CAD 3,606,000	EUR 2,631,155	29 April 2022	(38,883)
CNH 29,149,000	EUR 4,152,667	29 April 2022	(36,373)
HKD 186,103,000	EUR 21,681,106	29 April 2022	(335,409)
NZD 1,112,000	EUR 703,005	29 April 2022	(8,702)
USD 24,657,000	EUR 22,478,828	29 April 2022	(336,029)
AUD 25,000	EUR 16,876	29 April 2022	(11)
CAD 31,000	EUR 22,268	29 April 2022	18
CNH 281,000	EUR 39,598	29 April 2022	83
HKD 2,091,000	EUR 240,456	29 April 2022	(621)
NZD 9,000	EUR 5,601	29 April 2022	19
USD 153,000	EUR 137,682	29 April 2022	(282)
EUR 39,278	CNH 278,000	29 April 2022	20
EUR 115,885	USD 129,000	29 April 2022	38
			(793,862)

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

As at 31 March 2022

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
THB 88,000,000	USD 2,646,617	28 April 2023	(65,410)
USD 2,560,372	THB 88,000,000	28 April 2023	(20,589)
SGD 7,000,000	USD 5,235,273	28 April 2023	33,883
USD 5,500,000	PHP 305,305,000	28 April 2023	(111,944)
JPY 710,000,000	USD 5,342,770	28 April 2023	14,463
USD 5,453,575	JPY 710,000,000	28 April 2023	96,288
AUD 1,257,951	USD 840,529	28 April 2023	2,760
AUD 41,555,834	USD 27,766,486	28 April 2023	91,164
CAD 7,890	USD 5,762	28 April 2023	70
CAD 22,610,808	USD 16,529,673	28 April 2023	183,238
CNH 418,470	USD 60,890	28 April 2023	171
CNH 75,800,000	USD 11,035,101	28 April 2023	25,128
CNH 218,533,147	USD 31,820,385	28 April 2023	66,531
CNH 2,075,323	USD 302,186	28 April 2023	632
CNH 8,244,438	USD 1,200,464	28 April 2023	2,510
EUR 2,946,765	USD 3,192,735	28 April 2023	13,393
GBP 21,380,507	USD 26,286,008	28 April 2023	163,525
GBP 80,593	USD 98,972	28 April 2023	728
SGD 5,261,882	USD 3,962,496	28 April 2023	(1,584)
USD 14,362	CNH 98,713	28 April 2023	(41)
AUD 210,081	USD 140,887	28 April 2023	(54)
CAD 79,001	USD 57,986	28 April 2023	409
GBP 220,770	USD 272,304	28 April 2023	811
AUD 39,600	USD 26,491	28 April 2023	55
CAD 46,530	USD 34,262	28 April 2023	132
CNH 1,710,908	USD 248,856	28 April 2023	788
GBP 8,975	USD 11,054	28 April 2023	49
AUD 5,006	USD 3,360	28 April 2023	(4)
CNH 534,728	USD 77,872	28 April 2023	152
JPY 710,000,000	USD 5,429,137	31 May 2023	(46,483)
			450,771

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
USD 3,616,469	THB 120,000,000	22 April 2022	7,213
USD 7,091,669	CNH 45,000,000	29 April 2022	15,408
USD 3,818,426	THB 125,000,000	29 April 2022	58,638
AUD 1,537,609	USD 1,157,218	29 April 2022	(2,181)
AUD 45,705,007	USD 34,398,000	29 April 2022	(64,837)
AUD 20	USD 15	29 April 2022	-
CAD 27,863,660	USD 22,317,387	29 April 2022	(12,466)
CNH 250,111,519	USD 39,086,893	29 April 2022	242,935
CNH 2,504,865	USD 391,455	29 April 2022	2,433
CNH 12,019,553	USD 1,878,390	29 April 2022	11,675
EUR 3,095,676	USD 3,401,922	29 April 2022	45,215
GBP 24,562,061	USD 32,251,533	29 April 2022	82,554
SGD 6,328,234	USD 4,650,405	29 April 2022	24,999
USD 135,223	AUD 180,237	29 April 2022	(170)
USD 12,494	CAD 15,636	29 April 2022	(23)
USD 15,842	CNH 101,358	29 April 2022	(97)
USD 171,389	GBP 131,010	29 April 2022	(1,075)
USD 62,456	CNH 398,603	29 April 2022	(224)
AUD 516,713	USD 386,991	29 April 2022	1,158
AUD 17,475	USD 13,088	29 April 2022	39
CAD 316,929	USD 252,953	29 April 2022	749
CNH 142,844	USD 22,471	29 April 2022	(9)
CNH 2,880,934	USD 453,205	29 April 2022	(179)
CNH 30,041	USD 4,726	29 April 2022	(2)
EUR 34,473	USD 38,342	29 April 2022	45
GBP 279,863	USD 367,179	29 April 2022	1,240
SGD 73,049	USD 53,945	29 April 2022	25
USD 3,652,079	THB 120,000,000	20 May 2022	41,416
USD 7,875,104	EUR 7,000,000	31 May 2022	69,493
EUR 3,711,409	USD 4,103,979	31 May 2022	34,572
USD 3,774,164	THB 123,000,000	31 May 2022	72,479
EUR 3,288,591	USD 3,580,541	31 May 2022	86,479
USD 2,751,579	CNH 17,500,000	31 May 2022	4,771
USD 7,034,880	CNH 45,000,000	31 May 2022	(28,130)
USD 6,871,826	THB 230,000,000	31 May 2022	(50,023)
USD 7,000,000	KRW 8,590,400,000	31 May 2022	(81,514)
USD 6,500,000	KRW 7,974,850,000	31 May 2022	(74,088)

488,518

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 16,587,943	USD 11,083,616	28 April 2023	36,390
AUD 61,974	USD 41,207	28 April 2023	337
CAD 8,309,329	USD 6,074,551	28 April 2023	67,339
CNH 369,470	USD 53,760	28 April 2023	151
CNH 129,028,174	USD 18,787,659	28 April 2023	39,282
EUR 1,724,731	USD 1,868,697	28 April 2023	7,839
GBP 8,607,340	USD 10,582,191	28 April 2023	65,832
GBP 43,541	USD 53,468	28 April 2023	395
SGD 92,249	USD 69,469	28 April 2023	(28)
USD 4,792	CAD 6,563	28 April 2023	(58)
AUD 46,022	USD 30,862	28 April 2023	(10)
GBP 4,200	USD 5,180	28 April 2023	15
USD 13,248	CNH 90,905	28 April 2023	(17)
AUD 624,189	USD 417,546	28 April 2023	891
GBP 28,938	USD 35,640	28 April 2023	158
USD 28,138	EUR 25,945	28 April 2023	(90)
AUD 204,640	USD 137,153	28 April 2023	32
CAD 101,732	USD 75,140	28 April 2023	58
CNH 1,646,320	USD 239,867	28 April 2023	354
EUR 20,689	USD 22,553	28 April 2023	(43)
GBP 425,700	USD 527,295	28 April 2023	(652)
GBP 105,049	USD 130,010	28 April 2023	(52)
SGD 1,133	USD 853	28 April 2023	-
USD 20,273	EUR 18,554	28 April 2023	85
JPY 433,600,000	USD 3,340,901	15 May 2023	(60,761)
			<u>157,447</u>

As at 31 March 2022

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 19,469,740	USD 14,655,165	29 April 2022	(29,683)
CAD 8,990,582	USD 7,201,003	29 April 2022	(4,022)
CNH 148,150,591	USD 23,157,283	29 April 2022	139,276
EUR 2,863,365	USD 3,146,629	29 April 2022	41,822
GBP 19,800	USD 26,119	29 April 2022	(54)
GBP 7010,072	USD 9,205,956	29 April 2022	22,272
CNH 786,839	USD 122,988	29 April 2022	742
USD 7,948	GBP 6,075	29 April 2022	(50)
AUD 350,474	USD 262,487	29 April 2022	786
CAD 163,917	USD 130,828	29 April 2022	387
CNH 475,200	USD 74,653	29 April 2022	72
CNH 2,702,934	USD 425,203	29 April 2022	(168)
EUR 51,313	USD 57,071	29 April 2022	67
GBP 4,875	USD 6,421	29 April 2022	(4)
GBP 128,134	USD 168,111	29 April 2022	568
			<u>172,011</u>

HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 3,117,994	USD 2,083,359	28 April 2023	6,840
CAD 607,558	USD 444,156	28 April 2023	4,923
CNH 14,172,285	USD 2,063,612	28 April 2023	4,315
EUR 198,839	USD 215,467	28 April 2023	873
GBP 550,158	USD 676,385	28 April 2023	4,208
USD 29,041	AUD 43,278	28 April 2023	29
JPY 179,000,000	USD 1,379,201	15 May 2023	(25,083)
			<u>(3,895)</u>

Notes to the Financial Statements

As at 31 March 2022

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 4,591,204	USD 3,455,868	29 April 2022	(7,000)
CAD 1,080,561	USD 865,475	29 April 2022	(483)
CNH 23,575,704	USD 3,684,361	29 April 2022	22,899
EUR 397,387	USD 436,760	29 April 2022	5,743
GBP 575,393	USD 755,633	29 April 2022	1,828
AUD 43,674	USD 32,669	29 April 2022	138
CNH 9,700	USD 1,516	29 April 2022	9
AUD 57,749	USD 43,390	29 April 2022	(9)
CAD 13,467	USD 10,788	29 April 2022	(8)
CNH 315,041	USD 49,474	29 April 2022	66
EUR 4,837	USD 5,390	29 April 2022	(4)
GBP 7,221	USD 9,493	29 April 2022	13
			23,192

HSBC Global Diversified Real Return Fund

As at 31 March 2023

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD 1,047,379	USD 699,830	28 April 2023	2,298
CAD 1,219,321	USD 891,512	28 April 2023	9,757
CNH 8,877,812	USD 1,292,948	28 April 2023	2,444
EUR 356,542	USD 386,357	28 April 2023	1,566
GBP 575,710	USD 707,898	28 April 2023	4,304
AUD 10,950	USD 7,339	28 April 2023	2
CAD 12,804	USD 9,457	28 April 2023	7
CNH 90,954	USD 13,252	28 April 2023	20
EUR 3,698	USD 4,031	28 April 2023	(7)
GBP 6,063	USD 7,503	28 April 2023	(3)
USD 1,053	EUR 964	28 April 2023	4
			20,392

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

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

12 Fair value information

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

Valuation of financial instruments

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

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Notes to the Financial Statements

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair values of financial assets that are traded in active markets, such as equities and debt securities which are listed on exchanges or have daily quoted prices are based on quoted market prices or dealer price quotations. For all other financial instruments, the sub-funds determine fair value using valuation techniques.

The sub-funds use widely recognised valuation models for determining the fair value of financial instruments which do not have quoted market prices in an active market. Valuation techniques include comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments measured at fair value at the date of the statement of assets and liabilities by the level in the fair value hierarchy into which the fair value measurement is categorised.

HSBC China Multi-Asset Income Fund

	2023			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets				
Listed equities	2,861,409,176	-	-	2,861,409,176
Debt securities	-	2,719,175,561	1,805,489	2,720,981,050
Unit trusts	116,792,732	-	-	116,792,732
Foreign currency forward contracts	-	5,810,421	-	5,810,421
	2,978,201,908	2,724,985,982	1,805,489	5,704,993,379

Financial liabilities

Foreign currency forward contracts	-	(2,182,999)	-	(2,182,999)
---------------------------------------	---	-------------	---	-------------

	2022			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets				
Listed equities	2,482,430,364	-	-	2,482,430,364
Debt securities	-	2,654,978,057	4,315,616	2,659,293,673
Unit trusts	248,200,028	-	-	248,200,028
Foreign currency forward contracts	-	212,062	-	212,062
	2,730,630,392	2,655,190,119	4,315,616	5,390,136,127

Financial liabilities

Foreign currency forward contracts	-	(2,642,436)	-	(2,642,436)
---------------------------------------	---	-------------	---	-------------

HSBC All China Bond Fund

	2023			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	1,078,794,857	-	1,078,794,857
Unit trusts	6,706,124	-	-	6,706,124
Foreign currency forward contracts	-	385,224	-	385,224
	6,706,124	1,079,180,081	-	1,085,886,205

Financial liabilities

Foreign currency forward contracts	-	(17,655)	-	(17,655)
---------------------------------------	---	----------	---	----------

Notes to the Financial Statements

	2022			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	1,067,375,077	-	1,067,375,077
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	382,672	-	382,672
	-	1,067,757,749	-	1,067,757,749
Financial liabilities				
Foreign currency forward contracts	-	(100,983)	-	(100,983)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed equities	54,602,101	-	-	54,602,101
Unit trusts	-	-	-	-
	54,602,101	-	-	54,602,101
	2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed equities	72,569,896	-	-	72,569,896
Unit trusts	3,690,675	-	-	3,690,675
	76,260,571	-	-	76,260,571

HSBC Euro Multi-Asset Income Fund

	2023			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Listed equities	13,797,307	-	-	13,797,307
Debt securities	-	6,583,209	-	6,583,209
Unit trusts	11,385,661	-	-	11,385,661
Foreign currency forward contracts	-	10,796	-	10,796
	25,182,968	6,594,005	-	31,776,973
Financial liabilities				
Foreign currency forward contracts	-	(239,132)	-	(239,132)
	2022			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Listed equities	25,906,700	-	-	25,906,700
Debt securities	-	7,444,118	-	7,444,118
Unit trusts	22,703,648	-	-	22,703,648
Foreign currency forward contracts	-	178	-	178
	48,610,348	7,444,296	-	56,054,644
Financial liabilities				
Foreign currency forward contracts	-	(794,040)	-	(794,040)

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	-	523,664,475	-	523,664,475
Unit trusts	29,397,125	-	-	29,397,125
Foreign currency forward contract	-	696,880	-	696,880
Credit default swaps	-	154,384	-	154,384
	29,397,125	524,515,739	-	553,912,864

Financial liabilities				-
Foreign currency forward contracts	-	(246,109)	-	(246,109)
Credit default swaps	-	(568,633)	-	(568,633)
	-	(814,742)	-	(814,742)

	2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Debt securities	-	702,431,760	-	702,431,760
Unit trusts	19,283,768	-	-	19,283,768
Foreign currency forward contract	-	803,536	-	803,536
	19,283,768	703,235,296	-	722,519,064

Financial liabilities				
Foreign currency forward contracts	-	(315,018)	-	(315,018)
Futures	(595,806)	-	-	(595,806)
	(595,806)	(315,018)	-	(910,824)

HSBC Asia Multi-Asset High Income Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	89,119,380	-	-	89,119,380
Debt securities	-	92,647,593	149,500	92,797,093
Unit trusts	12,025,014	-	-	12,025,014
Call Options	-	-	20,988	20,988
Foreign currency forward contracts	-	219,158	-	219,158
	101,144,394	92,866,751	170,488	194,181,633

Financial liabilities				
Foreign currency forward contracts	-	(61,711)	-	(61,711)
Call options	-	-	(58,738)	(58,738)
	-	(61,711)	(58,738)	(120,449)

	2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	107,320,662	-	-	107,320,662
Debt securities	-	105,615,239	356,681	105,971,920
Unit trusts	23,338,629	-	-	23,338,629
Call Options	-	-	36,021	36,021
Foreign currency forward contracts	-	205,992	-	205,992
	130,659,291	105,821,231	392,702	236,873,224

Financial liabilities				
Foreign currency forward contracts	-	(33,981)	-	(33,981)
Call options	-	-	(42,536)	(42,536)
	-	(33,981)	(42,536)	(76,517)

Notes to the Financial Statements

HSBC Evolving Asia Equity Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	26,929,424	–	–	26,929,424
Debt securities	–	1,096,266	–	1,096,266
Unit trusts	2,630,071	–	–	2,630,071
	29,559,495	1,096,266	–	30,655,761

	2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	35,041,955	–	–	35,041,955
Unit trusts	1,062,050	–	–	1,062,050
	36,104,005	–	–	36,104,005

HSBC Global Sustainable Multi Asset Income Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Unit trusts	41,228,834	–	–	41,228,834
Foreign currency forward contract	–	21,188	–	21,188
Futures	16,969	–	–	16,969
Call options	–	17,247	–	17,247
	41,245,803	38,435	–	41,284,238

Financial liabilities

Foreign currency forward contracts	–	(25,083)	–	(25,083)
Call options	–	(6,064)	–	(6,064)
Futures	(21,563)	–	–	(21,563)
	(21,563)	(31,147)	–	(52,710)

	2022			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Listed equities	21,349,262	–	–	21,349,262
Unit trusts	45,334,606	–	–	45,334,606
Foreign currency forward contract	–	30,696	–	30,696
Futures	22,710	–	–	22,710
Call options	–	27,242	–	27,242
	66,706,578	57,938	–	66,764,516

Financial liabilities

Foreign currency forward contracts	–	(7,504)	–	(7,504)
Call options	–	(20,459)	–	(20,459)
	–	(27,963)	–	(27,963)

HSBC Global Diversified Real Return Fund

	2023			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Unit trusts	15,063,719	–	–	15,063,719
Foreign currency forward contract	–	20,402	–	20,402
Futures	7,138	–	–	7,138
	15,070,857	20,402	–	15,091,259

Financial liabilities

Foreign currency forward contracts	–	(10)	–	(10)
Futures	(8,844)	–	–	(8,844)
	(8,844)	(10)	–	(8,854)

Notes to the Financial Statements

13 Distributions

	2023		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD
Amount available for distribution at the beginning of the year	5,442,824,685	1,045,659,485	78,878,362
Net received or receivable/(paid or payable) on issue and redemption of units	1,522,883,735	88,434,028	(11,025,926)
Profit/(loss) before distributions after taxation	(884,393,944)	1,200,719	(11,593,144)
Amount available for distributions to unitholders*	6,081,314,476	1,135,294,232	56,259,292
Distributions to unitholders	(310,602,541)	(52,791,597)	(1,140,276)
Amount available for distribution at the end of the year	5,770,711,935	1,082,502,635	55,119,016

	2023		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Amount available for distribution at the beginning of the year	57,699,836	705,150,383	237,526,454
Net received or receivable/(paid or payable) on issue and redemption of units	(23,582,021)	(32,841,662)	8,290,733
Profit/(loss) before distributions after taxation	480,992	(69,895,748)	(34,247,399)
Amount available for distributions to unitholders*	34,598,807	602,412,973	211,569,788
Distributions to unitholders	(1,907,607)	(38,911,514)	(16,210,966)
Amount available for distribution at the end of the year	32,691,200	563,501,459	195,358,822

Notes to the Financial Statements

2023				2022			
		HSBC Global Diversified Real Return Fund For the period from 13 January 2023 (date of commencement) to 31 March 2023				HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	
HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund USD	USD		HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	USD	
Amount available for distribution at the beginning of the year	36,684,196	69,389,394	–	Amount available for distribution at the beginning of the year	7,575,507,190	1,876,066,033	111,898,665
Net received or receivable/(paid or payable) on issue and redemption of units	(4,143,492)	(18,346,779)	15,128,779	Net received or receivable/(paid or payable) on issue and redemption of units	210,953,543	(708,736,766)	(14,268,989)
Profit/(loss) before distributions after taxation	(881,867)	(6,938,857)	(437,952)	Profit/(loss) before distributions after taxation	(2,014,786,206)	(52,589,977)	(16,917,648)
Amount available for distributions to unitholders*	31,658,837	44,103,758	14,690,827	Amount available for distributions to unitholders*	5,771,674,527	1,114,739,290	80,712,028
Distributions to unitholders	–	(2,219,941)	(95,156)	Distributions to unitholders	(328,849,842)	(69,079,805)	(1,833,666)
Amount available for distribution at the end of the year	31,658,837	41,883,817	14,595,671	Amount available for distribution at the end of the year	5,442,824,685	1,045,659,485	78,878,362

Notes to the Financial Statements

	2022		
	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	HSBC Asia Multi-Asset High Income Fund USD
Amount available for distribution at the beginning of the year	34,101,592	1,451,459,571	266,839,403
Net received or receivable/(paid or payable) on issue and redemption of units	23,385,763	(556,446,563)	43,690,005
Profit/(loss) before distributions after taxation	1,884,286	(138,535,691)	(51,007,126)
Amount available for distributions to unitholders*	59,371,641	756,477,317	259,522,282
Distributions to unitholders	(1,671,805)	(51,326,934)	(21,995,828)
Amount available for distribution at the end of the year	57,699,836	705,150,383	237,526,454

	2022	
	HSBC Evolving Asia Equity Fund USD	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022 USD
Amount available for distribution at the beginning of the year	52,269,889	–
Net received or receivable/ (paid or payable) on issue and redemption of units	(4,572,156)	72,544,174
Profit/(loss) before distributions after taxation	(11,013,537)	(2,690,756)
Amount available for distributions to unitholders*	36,684,196	69,853,418
Distributions to unitholders	–	(464,024)
Amount available for distribution at the end of the year	36,684,196	69,389,394

* Amount available for distributions to unitholders is derived based on the relevant clauses of the Trust Deed.

Notes to the Financial Statements

Distribution history – HSBC China Multi-Asset Income Fund

Year ended 31 March 2023		
	Distribution per unit HKD	Date of distribution
Class AM2 – USD		
First distribution	0.4049	29 April 2022
Second distribution	0.4019	31 May 2022
Third distribution	0.4222	30 June 2022
Fourth distribution	0.3846	29 July 2022
Fifth distribution	0.3689	31 August 2022
Sixth distribution	0.3634	30 September 2022
Seventh distribution	0.3140	31 October 2022
Eighth distribution	0.2875	30 November 2022
Ninth distribution	0.2893	30 December 2022
Tenth distribution	0.3111	31 January 2023
Eleventh distribution	0.3013	28 February 2023
Twelfth distribution	0.2842	31 March 2023

Year ended 31 March 2022		
	Distribution per unit HKD	Date of distribution
Class AM2 – USD		
First distribution	0.2818	30 April 2021
Second distribution	0.2779	31 May 2021
Third distribution	0.2818	30 June 2021
Fourth distribution	0.3055	30 July 2021
Fifth distribution	0.3951	31 August 2021
Sixth distribution	0.3425	30 September 2021
Seventh distribution	0.4076	29 October 2021
Eighth distribution	0.4048	30 November 2021
Ninth distribution	0.4328	31 December 2021
Tenth distribution	0.4420	31 January 2022
Eleventh distribution	0.4296	28 February 2022
Twelfth distribution	0.4172	31 March 2022

Year ended 31 March 2023		
	Distribution per unit HKD	Date of distribution
Class AM2 – RMB		
First distribution	0.0629	29 April 2022
Second distribution	0.0650	31 May 2022
Third distribution	0.0686	30 June 2022
Fourth distribution	0.0625	29 July 2022
Fifth distribution	0.0591	31 August 2022
Sixth distribution	0.0582	30 September 2022
Seventh distribution	0.0507	31 October 2022
Eighth distribution	0.0463	30 November 2022
Ninth distribution	0.0472	30 December 2022
Tenth distribution	0.0504	31 January 2023
Eleventh distribution	0.0482	28 February 2023
Twelfth distribution	0.0461	31 March 2023

Year ended 31 March 2022		
	Distribution per unit HKD	Date of distribution
Class AM2 – RMB		
First distribution	0.0466	30 April 2021
Second distribution	0.0460	31 May 2021
Third distribution	0.0453	30 June 2021
Fourth distribution	0.0498	30 July 2021
Fifth distribution	0.0644	31 August 2021
Sixth distribution	0.0556	30 September 2021
Seventh distribution	0.0672	29 October 2021
Eighth distribution	0.0662	30 November 2021
Ninth distribution	0.0706	31 December 2021
Tenth distribution	0.0720	31 January 2022
Eleventh distribution	0.0705	28 February 2022
Twelfth distribution	0.0676	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0521	29 April 2022
Second distribution	0.0518	31 May 2022
Third distribution	0.0544	30 June 2022
Fourth distribution	0.0496	29 July 2022
Fifth distribution	0.0475	31 August 2022
Sixth distribution	0.0469	30 September 2022
Seventh distribution	0.0405	31 October 2022
Eighth distribution	0.0372	30 November 2022
Ninth distribution	0.0373	30 December 2022
Tenth distribution	0.0400	31 January 2023
Eleventh distribution	0.0389	28 February 2023
Twelfth distribution	0.0366	31 March 2023

Year ended 31 March 2022

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0363	30 April 2021
Second distribution	0.0359	31 May 2021
Third distribution	0.0363	30 June 2021
Fourth distribution	0.0394	30 July 2021
Fifth distribution	0.0512	31 August 2021
Sixth distribution	0.0441	30 September 2021
Seventh distribution	0.0526	29 October 2021
Eighth distribution	0.0520	30 November 2021
Ninth distribution	0.0557	31 December 2021
Tenth distribution	0.0570	31 January 2022
Eleventh distribution	0.0552	28 February 2022
Twelfth distribution	0.0537	31 March 2022

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM30 – AUD

First distribution	0.2085	29 April 2022
Second distribution	0.2129	31 May 2022
Third distribution	0.2244	30 June 2022
Fourth distribution	0.2253	29 July 2022
Fifth distribution	0.2046	31 August 2022
Sixth distribution	0.1814	30 September 2022
Seventh distribution	0.1540	31 October 2022
Eighth distribution	0.1411	30 November 2022
Ninth distribution	0.1082	30 December 2022
Tenth distribution	0.1199	31 January 2023
Eleventh distribution	0.1588	28 February 2023
Twelfth distribution	0.1524	31 March 2023

Year ended 31 March 2022

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM30 – AUD

First distribution	0.1582	30 April 2021
Second distribution	0.1520	31 May 2021
Third distribution	0.1511	30 June 2021
Fourth distribution	0.1602	30 July 2021
Fifth distribution	0.2103	31 August 2021
Sixth distribution	0.1775	30 September 2021
Seventh distribution	0.2237	29 October 2021
Eighth distribution	0.2101	30 November 2021
Ninth distribution	0.2234	31 December 2021
Tenth distribution	0.2197	31 January 2022
Eleventh distribution	0.2210	28 February 2022
Twelfth distribution	0.2211	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM30 – SGD

First distribution	0.2668	29 April 2022
Second distribution	0.2791	31 May 2022
Third distribution	0.2986	30 June 2022
Fourth distribution	0.2799	29 July 2022
Fifth distribution	0.2640	31 August 2022
Sixth distribution	0.2000	30 September 2022
Seventh distribution	0.1996	31 October 2022
Eighth distribution	0.1791	30 November 2022
Ninth distribution	0.1672	30 December 2022
Tenth distribution	0.1837	31 January 2023
Eleventh distribution	0.2283	28 February 2023
Twelfth distribution	0.2164	31 March 2023

Year ended 31 March 2022

Distribution per unit HKD	Date of distribution
---------------------------------	-------------------------

Class AM30 – SGD

First distribution	0.1990	30 April 2021
Second distribution	0.1877	31 May 2021
Third distribution	0.1870	30 June 2021
Fourth distribution	0.2003	30 July 2021
Fifth distribution	0.2542	31 August 2021
Sixth distribution	0.2207	30 September 2021
Seventh distribution	0.2667	29 October 2021
Eighth distribution	0.2628	30 November 2021
Ninth distribution	0.2803	31 December 2021
Tenth distribution	0.2851	31 January 2022
Eleventh distribution	0.2738	28 February 2022
Twelfth distribution	0.2709	31 March 2022

Distribution history – HSBC All China Bond Fund

Year ended 31 March 2023

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – USD

First distribution	0.2444	29 April 2022
Second distribution	0.2247	31 May 2022
Third distribution	0.2348	30 June 2022
Fourth distribution	0.2402	29 July 2022
Fifth distribution	0.2450	31 August 2022
Sixth distribution	0.2445	30 September 2022
Seventh distribution	0.2390	31 October 2022
Eighth distribution	0.2358	30 November 2022
Ninth distribution	0.2335	30 December 2022
Tenth distribution	0.2028	31 January 2023
Eleventh distribution	0.2054	28 February 2023
Twelfth distribution	0.2013	28 March 2023

Year ended 31 March 2022

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – USD

First distribution	0.2218	30 April 2021
Second distribution	0.2147	31 May 2021
Third distribution	0.2212	30 June 2021
Fourth distribution	0.2327	30 July 2021
Fifth distribution	0.2347	31 August 2021
Sixth distribution	0.2287	30 September 2021
Seventh distribution	0.2863	29 October 2021
Eighth distribution	0.2227	30 November 2021
Ninth distribution	0.2334	31 December 2021
Tenth distribution	0.2579	07 February 2022
Eleventh distribution	0.2719	28 February 2022
Twelfth distribution	0.2607	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – RMB

First distribution	0.0376	29 April 2022
Second distribution	0.0360	31 May 2022
Third distribution	0.0377	30 June 2022
Fourth distribution	0.0386	29 July 2022
Fifth distribution	0.0388	31 August 2022
Sixth distribution	0.0387	30 September 2022
Seventh distribution	0.0383	31 October 2022
Eighth distribution	0.0377	30 November 2022
Ninth distribution	0.0377	30 December 2022
Tenth distribution	0.0326	31 January 2023
Eleventh distribution	0.0326	28 February 2023
Twelfth distribution	0.0325	28 March 2023

Year ended 31 March 2022

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – RMB

First distribution	0.0363	30 April 2021
Second distribution	0.0351	31 May 2021
Third distribution	0.0351	30 June 2021
Fourth distribution	0.0375	30 July 2021
Fifth distribution	0.0378	31 August 2021
Sixth distribution	0.0367	30 September 2021
Seventh distribution	0.0467	29 October 2021
Eighth distribution	0.0360	30 November 2021
Ninth distribution	0.0376	31 December 2021
Tenth distribution	0.0416	07 February 2022
Eleventh distribution	0.0441	28 February 2022
Twelfth distribution	0.0417	31 March 2022

Year ended 31 March 2023

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0315	29 April 2022
Second distribution	0.0290	31 May 2022
Third distribution	0.0303	30 June 2022
Fourth distribution	0.0309	29 July 2022
Fifth distribution	0.0315	31 August 2022
Sixth distribution	0.0315	30 September 2022
Seventh distribution	0.0308	31 October 2022
Eighth distribution	0.0306	30 November 2022
Ninth distribution	0.0300	30 December 2022
Tenth distribution	0.0261	31 January 2023
Eleventh distribution	0.0265	28 February 2023
Twelfth distribution	0.0260	28 March 2023

Year ended 31 March 2022

Distribution per unit RMB	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0286	30 April 2021
Second distribution	0.0277	31 May 2021
Third distribution	0.0284	30 June 2021
Fourth distribution	0.0299	30 July 2021
Fifth distribution	0.0301	31 August 2021
Sixth distribution	0.0294	30 September 2021
Seventh distribution	0.0369	29 October 2021
Eighth distribution	0.0286	30 November 2021
Ninth distribution	0.0300	31 December 2021
Tenth distribution	0.0333	07 February 2022
Eleventh distribution	0.0349	28 February 2022
Twelfth distribution	0.0335	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

	Distribution per unit RMB	Date of distribution
Class IM2 – USD		
First distribution	0.2943	29 April 2022
Second distribution	0.2708	31 May 2022
Third distribution	0.2831	30 June 2022
Fourth distribution	0.2901	29 July 2022
Fifth distribution	0.2955	31 August 2022
Sixth distribution	0.2957	30 September 2022
Seventh distribution	0.2893	31 October 2022
Eighth distribution	0.2830	30 November 2022
Ninth distribution	0.2803	30 December 2022
Tenth distribution	0.2460	31 January 2023
Eleventh distribution	0.2492	28 February 2023
Twelfth distribution	0.2446	28 March 2023

Year ended 31 March 2022

	Distribution per unit RMB	Date of distribution
Class IM2 – USD		
First distribution	0.2658	30 April 2021
Second distribution	0.2568	31 May 2021
Third distribution	0.2646	30 June 2021
Fourth distribution	0.2793	30 July 2021
Fifth distribution	0.2812	31 August 2021
Sixth distribution	0.2741	30 September 2021
Seventh distribution	0.3438	29 October 2021
Eighth distribution	0.2668	30 November 2021
Ninth distribution	0.2806	31 December 2021
Tenth distribution	0.3102	07 February 2022
Eleventh distribution	0.3269	28 February 2022
Twelfth distribution	0.3135	31 March 2022

Distribution history – HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Year ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0121	29 April 2022
Second distribution	0.0115	31 May 2022
Third distribution	0.0117	30 June 2022
Fourth distribution	0.0115	29 July 2022
Fifth distribution	0.0137	31 August 2022
Sixth distribution	0.0124	30 September 2022
Seventh distribution	0.0118	31 October 2022
Eighth distribution	0.0141	30 November 2022
Ninth distribution	0.0123	31 December 2022
Tenth distribution	0.0126	31 January 2023
Eleventh distribution	0.0134	28 February 2023
Twelfth distribution	0.0134	31 March 2023

Year ended 31 March 2022

	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0210	30 April 2021
Second distribution	0.0200	31 May 2021
Third distribution	0.0188	30 June 2021
Fourth distribution	0.0171	30 July 2021
Fifth distribution	0.0160	31 August 2021
Sixth distribution	0.0151	30 September 2021
Seventh distribution	0.0156	29 October 2021
Eighth distribution	0.0161	30 November 2021
Ninth distribution	0.0161	31 December 2021
Tenth distribution	0.0140	31 January 2022
Eleventh distribution	0.0120	28 February 2022
Twelfth distribution	0.0117	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0016	29 April 2022
Second distribution	0.0015	31 May 2022
Third distribution	0.0015	30 June 2022
Fourth distribution	0.0015	29 July 2022
Fifth distribution	0.0018	31 August 2022
Sixth distribution	0.0016	30 September 2022
Seventh distribution	0.0015	31 October 2022
Eighth distribution	0.0018	30 November 2022
Ninth distribution	0.0016	30 December 2022
Tenth distribution	0.0016	31 January 2023
Eleventh distribution	0.0017	28 February 2023
Twelfth distribution	0.0017	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – HKD

First distribution	0.0027	30 April 2021
Second distribution	0.0026	31 May 2021
Third distribution	0.0024	30 June 2021
Fourth distribution	0.0022	30 July 2021
Fifth distribution	0.0021	31 August 2021
Sixth distribution	0.0019	30 September 2021
Seventh distribution	0.0020	29 October 2021
Eighth distribution	0.0021	30 November 2021
Ninth distribution	0.0021	31 December 2021
Tenth distribution	0.0018	31 January 2022
Eleventh distribution	0.0015	28 February 2022
Twelfth distribution	0.0015	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BM2 – USD

First distribution	0.0124	29 April 2022
Second distribution	0.0117	31 May 2022
Third distribution	0.0119	30 June 2022
Fourth distribution	0.0117	29 July 2022
Fifth distribution	0.0140	31 August 2022
Sixth distribution	0.0127	30 September 2022
Seventh distribution	0.0120	31 October 2022
Eighth distribution	0.0144	30 November 2022
Ninth distribution	0.0126	30 December 2022
Tenth distribution	0.0129	31 January 2023
Eleventh distribution	0.0137	28 February 2023
Twelfth distribution	0.0137	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BM2 – USD

First distribution	0.0215	30 April 2021
Second distribution	0.0204	31 May 2021
Third distribution	0.0192	30 June 2021
Fourth distribution	0.0175	30 July 2021
Fifth distribution	0.0164	31 August 2021
Sixth distribution	0.0154	30 September 2021
Seventh distribution	0.0159	29 October 2021
Eighth distribution	0.0165	30 November 2021
Ninth distribution	0.0165	31 December 2021
Tenth distribution	0.0143	31 January 2022
Eleventh distribution	0.0123	28 February 2022
Twelfth distribution	0.0119	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class BM2 – HKD

First distribution	0.0016	29 April 2022
Second distribution	0.0015	31 May 2022
Third distribution	0.0015	30 June 2022
Fourth distribution	0.0015	29 July 2022
Fifth distribution	0.0018	31 August 2022
Sixth distribution	0.0016	30 September 2022
Seventh distribution	0.0015	31 October 2022
Eighth distribution	0.0018	30 November 2022
Ninth distribution	0.0016	30 December 2022
Tenth distribution	0.0016	31 January 2023
Eleventh distribution	0.0017	28 February 2023
Twelfth distribution	0.0017	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class BM2 – HKD

First distribution	0.0027	30 April 2021
Second distribution	0.0026	31 May 2021
Third distribution	0.0024	30 June 2021
Fourth distribution	0.0022	30 July 2021
Fifth distribution	0.0021	31 August 2021
Sixth distribution	0.0020	30 September 2021
Seventh distribution	0.0020	29 October 2021
Eighth distribution	0.0021	30 November 2021
Ninth distribution	0.0021	31 December 2021
Tenth distribution	0.0018	31 January 2022
Eleventh distribution	0.0016	28 February 2022
Twelfth distribution	0.0015	31 March 2022

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class BM2 – RMB

First distribution	0.0017	29 April 2022
Second distribution	0.0017	31 May 2022
Third distribution	0.0018	30 June 2022
Fourth distribution	0.0017	29 July 2022
Fifth distribution	0.0020	31 August 2022
Sixth distribution	0.0018	30 September 2022
Seventh distribution	0.0018	31 October 2022
Eighth distribution	0.0021	30 November 2022
Ninth distribution	0.0019	30 December 2022
Tenth distribution	0.0019	31 January 2023
Eleventh distribution	0.0020	28 February 2023
Twelfth distribution	0.0020	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class BM2 – RMB

First distribution	0.0032	30 April 2021
Second distribution	0.0031	31 May 2021
Third distribution	0.0028	30 June 2021
Fourth distribution	0.0026	30 July 2021
Fifth distribution	0.0024	31 August 2021
Sixth distribution	0.0023	30 September 2021
Seventh distribution	0.0024	29 October 2021
Eighth distribution	0.0024	30 November 2021
Ninth distribution	0.0024	31 December 2021
Tenth distribution	0.0021	31 January 2022
Eleventh distribution	0.0018	28 February 2022
Twelfth distribution	0.0017	31 March 2022

Notes to the Financial Statements

Distribution history – HSBC Euro Multi-Asset Income Fund

Year ended 31 March 2023		
	Distribution per unit EUR	Date of distribution
Class AM3H – USD		
First distribution	0.0283	29 April 2022
Second distribution	0.0327	31 May 2022
Third distribution	0.0347	30 June 2022
Fourth distribution	0.0370	29 July 2022
Fifth distribution	0.0422	31 August 2022
Sixth distribution	0.0393	30 September 2022
Seventh distribution	0.0392	31 October 2022
Eighth distribution	0.0438	30 November 2022
Ninth distribution	0.0453	30 December 2022
Tenth distribution	0.0474	31 January 2023
Eleventh distribution	0.0453	28 February 2023
Twelfth distribution	0.0424	31 March 2023

Year ended 31 March 2022		
	Distribution per unit EUR	Date of distribution
Class AM3H – USD		
First distribution	0.0180	30 April 2021
Second distribution	0.0160	31 May 2021
Third distribution	0.0176	30 June 2021
Fourth distribution	0.0183	30 July 2021
Fifth distribution	0.0179	31 August 2021
Sixth distribution	0.0173	30 September 2021
Seventh distribution	0.0176	29 October 2021
Eighth distribution	0.0193	30 November 2021
Ninth distribution	0.0234	31 December 2021
Tenth distribution	0.0231	31 January 2022
Eleventh distribution	0.0216	28 February 2022
Twelfth distribution	0.0250	31 March 2022

Year ended 31 March 2023		
	Distribution per unit EUR	Date of distribution
Class AM3H – RMB		
First distribution	0.0067	29 April 2022
Second distribution	0.0077	31 May 2022
Third distribution	0.0062	30 June 2022
Fourth distribution	0.0062	29 July 2022
Fifth distribution	0.0059	31 August 2022
Sixth distribution	0.0049	30 September 2022
Seventh distribution	0.0048	31 October 2022
Eighth distribution	0.0044	30 November 2022
Ninth distribution	0.0041	30 December 2022
Tenth distribution	0.0045	31 January 2023
Eleventh distribution	0.0045	28 February 2023
Twelfth distribution	0.0037	31 March 2023

Year ended 31 March 2022		
	Distribution per unit EUR	Date of distribution
Class AM3H – RMB		
First distribution	0.0057	30 April 2021
Second distribution	0.0049	31 May 2021
Third distribution	0.0053	30 June 2021
Fourth distribution	0.0056	30 July 2021
Fifth distribution	0.0060	31 August 2021
Sixth distribution	0.0056	30 September 2021
Seventh distribution	0.0063	29 October 2021
Eighth distribution	0.0062	30 November 2021
Ninth distribution	0.0062	31 December 2021
Tenth distribution	0.0062	31 January 2022
Eleventh distribution	0.0060	28 February 2022
Twelfth distribution	0.0070	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit EUR	Date of distribution

Class AM3H – HKD

First distribution	0.0033	29 April 2022
Second distribution	0.0036	31 May 2022
Third distribution	0.0035	30 June 2022
Fourth distribution	0.0036	29 July 2022
Fifth distribution	0.0040	31 August 2022
Sixth distribution	0.0043	30 September 2022
Seventh distribution	0.0042	31 October 2022
Eighth distribution	0.0050	30 November 2022
Ninth distribution	0.0057	30 December 2022
Tenth distribution	0.0060	31 January 2023
Eleventh distribution	0.0043	28 February 2023
Twelfth distribution	0.0038	31 March 2023

Year ended 31 March 2022		
	Distribution per unit EUR	Date of distribution

Class AM3H – HKD

First distribution	0.0022	30 April 2021
Second distribution	0.0020	31 May 2021
Third distribution	0.0022	30 June 2021
Fourth distribution	0.0023	30 July 2021
Fifth distribution	0.0022	31 August 2021
Sixth distribution	0.0021	30 September 2021
Seventh distribution	0.0021	29 October 2021
Eighth distribution	0.0024	30 November 2021
Ninth distribution	0.0029	31 December 2021
Tenth distribution	0.0029	31 January 2022
Eleventh distribution	0.0028	28 February 2022
Twelfth distribution	0.0031	31 March 2022

Year ended 31 March 2023		
	Distribution per unit EUR	Date of distribution

Class AM2 – EUR

First distribution	0.0207	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0228	30 June 2022
Fourth distribution	0.0213	29 July 2022
Fifth distribution	0.0223	31 August 2022
Sixth distribution	0.0214	30 September 2022
Seventh distribution	0.0202	31 October 2022
Eighth distribution	0.0262	30 November 2022
Ninth distribution	0.0272	30 December 2022
Tenth distribution	0.0299	31 January 2023
Eleventh distribution	0.0301	28 February 2023
Twelfth distribution	0.0294	31 March 2023

Year ended 31 March 2022		
	Distribution per unit EUR	Date of distribution

Class AM2 – EUR

First distribution	0.0149	30 April 2021
Second distribution	0.0136	31 May 2021
Third distribution	0.0145	30 June 2021
Fourth distribution	0.0154	30 July 2021
Fifth distribution	0.0145	31 August 2021
Sixth distribution	0.0142	30 September 2021
Seventh distribution	0.0146	29 October 2021
Eighth distribution	0.0154	30 November 2021
Ninth distribution	0.0171	31 December 2021
Tenth distribution	0.0163	31 January 2022
Eleventh distribution	0.0183	28 February 2022
Twelfth distribution	0.0199	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – CAD

First distribution	0.0218	29 April 2022
Second distribution	0.0255	31 May 2022
Third distribution	0.0268	30 June 2022
Fourth distribution	0.0280	29 July 2022
Fifth distribution	0.0326	31 August 2022
Sixth distribution	0.0290	30 September 2022
Seventh distribution	0.0286	31 October 2022
Eighth distribution	0.0307	30 November 2022
Ninth distribution	0.0290	30 December 2022
Tenth distribution	0.0310	31 January 2023
Eleventh distribution	0.0307	28 February 2023
Twelfth distribution	0.0288	31 March 2023

Year ended 31 March 2022

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – CAD

First distribution	0.0136	30 April 2021
Second distribution	0.0124	31 May 2021
Third distribution	0.0139	30 June 2021
Fourth distribution	0.0142	30 July 2021
Fifth distribution	0.0138	31 August 2021
Sixth distribution	0.0132	30 September 2021
Seventh distribution	0.0140	29 October 2021
Eighth distribution	0.0148	30 November 2021
Ninth distribution	0.0165	31 December 2021
Tenth distribution	0.0162	31 January 2022
Eleventh distribution	0.0171	28 February 2022
Twelfth distribution	0.0198	31 March 2022

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – AUD

First distribution	0.0172	29 April 2022
Second distribution	0.0196	31 May 2022
Third distribution	0.0203	30 June 2022
Fourth distribution	0.0237	29 July 2022
Fifth distribution	0.0226	31 August 2022
Sixth distribution	0.0226	30 September 2022
Seventh distribution	0.0218	31 October 2022
Eighth distribution	0.0239	30 November 2022
Ninth distribution	0.0234	30 December 2022
Tenth distribution	0.0259	31 January 2023
Eleventh distribution	0.0229	28 February 2023
Twelfth distribution	0.0217	31 March 2023

Year ended 31 March 2022

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – AUD

First distribution	0.0127	30 April 2021
Second distribution	0.0112	31 May 2021
Third distribution	0.0120	30 June 2021
Fourth distribution	0.0122	30 July 2021
Fifth distribution	0.0118	31 August 2021
Sixth distribution	0.0112	30 September 2021
Seventh distribution	0.0119	29 October 2021
Eighth distribution	0.0124	30 November 2021
Ninth distribution	0.0151	31 December 2021
Tenth distribution	0.0143	31 January 2022
Eleventh distribution	0.0144	28 February 2022
Twelfth distribution	0.0168	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – NZD

First distribution	0.0204	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0237	30 June 2022
Fourth distribution	0.0240	29 July 2022
Fifth distribution	0.0264	31 August 2022
Sixth distribution	0.0226	30 September 2022
Seventh distribution	0.0222	31 October 2022
Eighth distribution	0.0244	30 November 2022
Ninth distribution	0.0260	30 December 2022
Tenth distribution	0.0279	31 January 2023
Eleventh distribution	0.0251	28 February 2023
Twelfth distribution	0.0251	31 March 2023

Year ended 31 March 2022

Distribution per unit EUR	Date of distribution
---------------------------------	-------------------------

Class AM3H – NZD

First distribution	0.0131	30 April 2021
Second distribution	0.0119	31 May 2021
Third distribution	0.0127	30 June 2021
Fourth distribution	0.0130	30 July 2021
Fifth distribution	0.0127	31 August 2021
Sixth distribution	0.0115	30 September 2021
Seventh distribution	0.0131	29 October 2021
Eighth distribution	0.0151	30 November 2021
Ninth distribution	0.0177	31 December 2021
Tenth distribution	0.0168	31 January 2022
Eleventh distribution	0.0172	28 February 2022
Twelfth distribution	0.0206	31 March 2022

Distribution history – HSBC Asia High Income Bond Fund

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – USD

First distribution	0.0354	29 April 2022
Second distribution	0.0435	31 May 2022
Third distribution	0.0427	30 June 2022
Fourth distribution	0.0443	29 July 2022
Fifth distribution	0.0443	31 August 2022
Sixth distribution	0.0436	30 September 2022
Seventh distribution	0.0411	31 October 2022
Eighth distribution	0.0406	30 November 2022
Ninth distribution	0.0428	30 December 2022
Tenth distribution	0.0462	31 January 2023
Eleventh distribution	0.0460	28 February 2023
Twelfth distribution	0.0453	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – USD

First distribution	0.0357	30 April 2021
Second distribution	0.0357	31 May 2021
Third distribution	0.0358	30 June 2021
Fourth distribution	0.0371	30 July 2021
Fifth distribution	0.0364	31 August 2021
Sixth distribution	0.0367	30 September 2021
Seventh distribution	0.0356	29 October 2021
Eighth distribution	0.0345	30 November 2021
Ninth distribution	0.0341	31 December 2021
Tenth distribution	0.0396	31 January 2022
Eleventh distribution	0.0383	28 February 2022
Twelfth distribution	0.0369	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – RMB

First distribution	0.0049	29 April 2022
Second distribution	0.0063	31 May 2022
Third distribution	0.0062	30 June 2022
Fourth distribution	0.0064	29 July 2022
Fifth distribution	0.0063	31 August 2022
Sixth distribution	0.0062	30 September 2022
Seventh distribution	0.0059	31 October 2022
Eighth distribution	0.0058	30 November 2022
Ninth distribution	0.0062	30 December 2022
Tenth distribution	0.0067	31 January 2023
Eleventh distribution	0.0066	28 February 2023
Twelfth distribution	0.0066	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – RMB

First distribution	0.0053	30 April 2021
Second distribution	0.0053	31 May 2021
Third distribution	0.0051	30 June 2021
Fourth distribution	0.0054	30 July 2021
Fifth distribution	0.0053	31 August 2021
Sixth distribution	0.0053	30 September 2021
Seventh distribution	0.0052	29 October 2021
Eighth distribution	0.0050	30 November 2021
Ninth distribution	0.0050	31 December 2021
Tenth distribution	0.0058	31 January 2022
Eleventh distribution	0.0056	28 February 2022
Twelfth distribution	0.0053	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – RMB

First distribution	0.0075	29 April 2022
Second distribution	0.0090	31 May 2022
Third distribution	0.0070	30 June 2022
Fourth distribution	0.0070	29 July 2022
Fifth distribution	0.0059	31 August 2022
Sixth distribution	0.0056	30 September 2022
Seventh distribution	0.0051	31 October 2022
Eighth distribution	0.0055	30 November 2022
Ninth distribution	0.0040	30 December 2022
Tenth distribution	0.0045	31 January 2023
Eleventh distribution	0.0047	28 February 2023
Twelfth distribution	0.0045	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – RMB

First distribution	0.0088	30 April 2021
Second distribution	0.0081	31 May 2021
Third distribution	0.0084	30 June 2021
Fourth distribution	0.0086	30 July 2021
Fifth distribution	0.0092	31 August 2021
Sixth distribution	0.0087	30 September 2021
Seventh distribution	0.0090	29 October 2021
Eighth distribution	0.0085	30 November 2021
Ninth distribution	0.0079	31 December 2021
Tenth distribution	0.0087	31 January 2022
Eleventh distribution	0.0087	28 February 2022
Twelfth distribution	0.0091	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class AM2 – HKD

First distribution	0.0045	29 April 2022
Second distribution	0.0056	31 May 2022
Third distribution	0.0055	30 June 2022
Fourth distribution	0.0057	29 July 2022
Fifth distribution	0.0057	31 August 2022
Sixth distribution	0.0056	30 September 2022
Seventh distribution	0.0053	31 October 2022
Eighth distribution	0.0052	30 November 2022
Ninth distribution	0.0055	30 December 2022
Tenth distribution	0.0059	31 January 2023
Eleventh distribution	0.0059	28 February 2023
Twelfth distribution	0.0058	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM2 – HKD

First distribution	0.0046	30 April 2021
Second distribution	0.0046	31 May 2021
Third distribution	0.0046	30 June 2021
Fourth distribution	0.0048	30 July 2021
Fifth distribution	0.0047	31 August 2021
Sixth distribution	0.0047	30 September 2021
Seventh distribution	–	29 October 2021
Eighth distribution	0.0044	30 November 2021
Ninth distribution	0.0044	31 December 2021
Tenth distribution	0.0051	31 January 2022
Eleventh distribution	0.0049	28 February 2022
Twelfth distribution	0.0047	31 March 2022

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class AM2 – EUR

First distribution	0.0353	29 April 2022
Second distribution	0.0470	31 May 2022
Third distribution	0.0441	30 June 2022
Fourth distribution	0.0473	29 July 2022
Fifth distribution	0.0461	31 August 2022
Sixth distribution	0.0453	30 September 2022
Seventh distribution	0.0446	31 October 2022
Eighth distribution	0.0430	30 November 2022
Ninth distribution	0.0454	30 December 2022
Tenth distribution	0.0491	31 January 2023
Eleventh distribution	0.0482	28 February 2023
Twelfth distribution	0.0488	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM2 – EUR

First distribution	0.0390	30 April 2021
Second distribution	0.0383	31 May 2021
Third distribution	0.0369	30 June 2021
Fourth distribution	0.0393	30 July 2021
Fifth distribution	0.0384	31 August 2021
Sixth distribution	0.0382	30 September 2021
Seventh distribution	0.0380	29 October 2021
Eighth distribution	0.0357	30 November 2021
Ninth distribution	0.0362	31 December 2021
Tenth distribution	0.0411	31 January 2022
Eleventh distribution	0.0405	28 February 2022
Twelfth distribution	0.0389	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM3O – EUR

First distribution	0.0285	29 April 2022
Second distribution	0.0352	31 May 2022
Third distribution	0.0327	30 June 2022
Fourth distribution	0.0313	30 July 2022
Fifth distribution	0.0277	31 August 2022
Sixth distribution	0.0292	30 September 2022
Seventh distribution	0.0260	29 October 2022
Eighth distribution	0.0396	30 November 2022
Ninth distribution	0.0291	30 December 2022
Tenth distribution	0.0328	31 January 2023
Eleventh distribution	0.0345	28 February 2023
Twelfth distribution	0.0345	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM3O – EUR

First distribution	0.0348	30 April 2021
Second distribution	0.0358	31 May 2021
Third distribution	0.0345	30 June 2021
Fourth distribution	0.0359	30 July 2021
Fifth distribution	0.0349	31 August 2021
Sixth distribution	0.0353	30 September 2021
Seventh distribution	0.0346	29 October 2021
Eighth distribution	0.0318	30 November 2021
Ninth distribution	0.0287	31 December 2021
Tenth distribution	0.0342	31 January 2022
Eleventh distribution	0.0359	28 February 2022
Twelfth distribution	0.0326	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – AUD

First distribution	0.0256	29 April 2022
Second distribution	0.0336	31 May 2022
Third distribution	0.0313	30 June 2022
Fourth distribution	0.0349	29 July 2022
Fifth distribution	0.0330	31 August 2022
Sixth distribution	0.0320	30 September 2022
Seventh distribution	0.0324	31 October 2022
Eighth distribution	0.0309	30 November 2022
Ninth distribution	0.0322	30 December 2022
Tenth distribution	0.0357	31 January 2023
Eleventh distribution	0.0341	28 February 2023
Twelfth distribution	0.0348	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM2 – AUD

First distribution	0.0278	30 April 2021
Second distribution	0.0272	31 May 2021
Third distribution	0.0265	30 June 2021
Fourth distribution	0.0279	30 July 2021
Fifth distribution	0.0276	31 August 2021
Sixth distribution	0.0276	30 September 2021
Seventh distribution	0.0283	29 October 2021
Eighth distribution	0.0251	30 November 2021
Ninth distribution	0.0266	31 December 2021
Tenth distribution	0.0291	31 January 2022
Eleventh distribution	0.0299	28 February 2022
Twelfth distribution	0.0292	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class AM3O – AUD

First distribution	0.0225	29 April 2022
Second distribution	0.0277	31 May 2022
Third distribution	0.0263	30 June 2022
Fourth distribution	0.0293	29 July 2022
Fifth distribution	0.0274	31 August 2022
Sixth distribution	0.0261	30 September 2022
Seventh distribution	0.0239	31 October 2022
Eighth distribution	0.0263	30 November 2022
Ninth distribution	0.0237	30 December 2022
Tenth distribution	0.0269	31 January 2023
Eleventh distribution	0.0251	28 February 2023
Twelfth distribution	0.0248	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM3O – AUD

First distribution	0.0261	30 April 2021
Second distribution	0.0257	31 May 2021
Third distribution	0.0252	30 June 2021
Fourth distribution	0.0256	30 July 2021
Fifth distribution	0.0249	31 August 2021
Sixth distribution	0.0247	30 September 2021
Seventh distribution	0.0252	29 October 2021
Eighth distribution	0.0231	30 November 2021
Ninth distribution	0.0227	31 December 2021
Tenth distribution	0.0257	31 January 2022
Eleventh distribution	0.0261	28 February 2022
Twelfth distribution	0.0253	31 March 2022

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class AM2 – CAD

First distribution	0.0263	29 April 2022
Second distribution	0.0334	31 May 2022
Third distribution	0.0318	30 June 2022
Fourth distribution	0.0340	29 July 2022
Fifth distribution	0.0332	31 August 2022
Sixth distribution	0.0317	30 September 2022
Seventh distribution	0.0318	31 October 2022
Eighth distribution	0.0301	30 November 2022
Ninth distribution	0.0325	30 December 2022
Tenth distribution	0.0352	31 January 2023
Eleventh distribution	0.0343	28 February 2023
Twelfth distribution	0.0348	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM2 – CAD

First distribution	0.0278	30 April 2021
Second distribution	0.0276	31 May 2021
Third distribution	0.0265	30 June 2021
Fourth distribution	0.0279	30 July 2021
Fifth distribution	0.0274	31 August 2021
Sixth distribution	0.0276	30 September 2021
Seventh distribution	0.0277	29 October 2021
Eighth distribution	0.0255	30 November 2021
Ninth distribution	0.0261	31 December 2021
Tenth distribution	0.0298	31 January 2022
Eleventh distribution	0.0290	28 February 2022
Twelfth distribution	0.0284	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – CAD

First distribution	0.0275	29 April 2022
Second distribution	0.0341	31 May 2022
Third distribution	0.0334	30 June 2022
Fourth distribution	0.0340	29 July 2022
Fifth distribution	0.0331	31 August 2022
Sixth distribution	0.0325	30 September 2022
Seventh distribution	0.0298	31 October 2022
Eighth distribution	0.0293	30 November 2022
Ninth distribution	0.0287	30 December 2022
Tenth distribution	0.0315	31 January 2023
Eleventh distribution	0.0323	28 February 2023
Twelfth distribution	0.0315	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – CAD

First distribution	0.0279	30 April 2021
Second distribution	0.0283	31 May 2021
Third distribution	0.0281	30 June 2021
Fourth distribution	0.0290	30 July 2021
Fifth distribution	0.0283	31 August 2021
Sixth distribution	0.0286	30 September 2021
Seventh distribution	0.0284	29 October 2021
Eighth distribution	0.0267	30 November 2021
Ninth distribution	0.0249	31 December 2021
Tenth distribution	0.0291	31 January 2022
Eleventh distribution	0.0301	28 February 2022
Twelfth distribution	0.0291	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – GBP

First distribution	0.0441	29 April 2022
Second distribution	0.0540	31 May 2022
Third distribution	0.0495	30 June 2022
Fourth distribution	0.0488	29 July 2022
Fifth distribution	0.0438	31 August 2022
Sixth distribution	0.0437	30 September 2022
Seventh distribution	0.0414	31 October 2022
Eighth distribution	0.0468	30 November 2022
Ninth distribution	0.0434	30 December 2022
Tenth distribution	0.0483	31 January 2023
Eleventh distribution	0.0489	28 February 2023
Twelfth distribution	0.0498	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – GBP

First distribution	0.0472	30 April 2021
Second distribution	0.0482	31 May 2021
Third distribution	0.0478	30 June 2021
Fourth distribution	0.0490	30 July 2021
Fifth distribution	0.0478	31 August 2021
Sixth distribution	0.0473	30 September 2021
Seventh distribution	0.0470	29 October 2021
Eighth distribution	0.0445	30 November 2021
Ninth distribution	0.0410	31 December 2021
Tenth distribution	0.0480	31 January 2022
Eleventh distribution	0.0515	28 February 2022
Twelfth distribution	0.0490	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – SGD

First distribution	0.0256	29 April 2022
Second distribution	0.0318	31 May 2022
Third distribution	0.0311	30 June 2022
Fourth distribution	0.0317	29 July 2022
Fifth distribution	0.0308	31 August 2022
Sixth distribution	0.0291	30 September 2022
Seventh distribution	0.0269	31 October 2022
Eighth distribution	0.0290	30 November 2022
Ninth distribution	0.0298	30 December 2022
Tenth distribution	0.0329	31 January 2023
Eleventh distribution	0.0306	28 February 2023
Twelfth distribution	0.0300	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – SGD

First distribution	0.0277	30 April 2021
Second distribution	0.0267	31 May 2021
Third distribution	0.0265	30 June 2021
Fourth distribution	0.0272	30 July 2021
Fifth distribution	0.0265	31 August 2021
Sixth distribution	0.0267	30 September 2021
Seventh distribution	0.0263	29 October 2021
Eighth distribution	0.0254	30 November 2021
Ninth distribution	0.0255	31 December 2021
Tenth distribution	0.0294	31 January 2022
Eleventh distribution	0.0284	28 February 2022
Twelfth distribution	0.0273	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – HKD

First distribution	0.0049	29 April 2022
Second distribution	0.0061	31 May 2022
Third distribution	0.0060	30 June 2022
Fourth distribution	0.0062	29 July 2022
Fifth distribution	0.0062	31 August 2022
Sixth distribution	0.0061	30 September 2022
Seventh distribution	0.0057	31 October 2022
Eighth distribution	0.0057	30 November 2022
Ninth distribution	0.0060	30 December 2022
Tenth distribution	0.0064	31 January 2023
Eleventh distribution	0.0064	28 February 2023
Twelfth distribution	0.0063	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – HKD

First distribution	0.0050	30 April 2021
Second distribution	0.0050	31 May 2021
Third distribution	0.0050	30 June 2021
Fourth distribution	0.0052	30 July 2021
Fifth distribution	0.0051	31 August 2021
Sixth distribution	0.0051	30 September 2021
Seventh distribution	0.0050	29 October 2021
Eighth distribution	0.0048	30 November 2021
Ninth distribution	0.0048	31 December 2021
Tenth distribution	0.0055	31 January 2022
Eleventh distribution	0.0054	28 February 2022
Twelfth distribution	0.0051	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – RMB

First distribution	0.0052	29 April 2022
Second distribution	0.0067	31 May 2022
Third distribution	0.0065	30 June 2022
Fourth distribution	0.0068	29 July 2022
Fifth distribution	0.0067	31 August 2022
Sixth distribution	0.0066	30 September 2022
Seventh distribution	0.0063	31 October 2022
Eighth distribution	0.0062	30 November 2022
Ninth distribution	0.0066	30 December 2022
Tenth distribution	0.0071	31 January 2023
Eleventh distribution	0.0069	28 February 2023
Twelfth distribution	0.0069	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – RMB

First distribution	0.0056	30 April 2021
Second distribution	0.0056	31 May 2021
Third distribution	0.0054	30 June 2021
Fourth distribution	0.0057	30 July 2021
Fifth distribution	0.0056	31 August 2021
Sixth distribution	0.0056	30 September 2021
Seventh distribution	0.0055	29 October 2021
Eighth distribution	0.0053	30 November 2021
Ninth distribution	0.0052	31 December 2021
Tenth distribution	0.0061	31 January 2022
Eleventh distribution	0.0059	28 February 2022
Twelfth distribution	0.0056	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – USD

First distribution	0.0383	29 April 2022
Second distribution	0.0472	31 May 2022
Third distribution	0.0463	30 June 2022
Fourth distribution	0.0480	29 July 2022
Fifth distribution	0.0481	31 August 2022
Sixth distribution	0.0473	30 September 2022
Seventh distribution	0.0445	31 October 2022
Eighth distribution	0.0440	30 November 2022
Ninth distribution	0.0464	30 December 2022
Tenth distribution	0.0501	31 January 2023
Eleventh distribution	0.0499	28 February 2023
Twelfth distribution	0.0491	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class BC – USD

First distribution	0.0387	30 April 2021
Second distribution	0.0387	31 May 2021
Third distribution	0.0388	30 June 2021
Fourth distribution	0.0402	30 July 2021
Fifth distribution	0.0395	31 August 2021
Sixth distribution	0.0398	30 September 2021
Seventh distribution	0.0386	29 October 2021
Eighth distribution	0.0374	30 November 2021
Ninth distribution	0.0369	31 December 2021
Tenth distribution	0.0429	31 January 2022
Eleventh distribution	0.0415	28 February 2022
Twelfth distribution	0.0400	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class BM30 – AUD

First distribution	0.0249	29 April 2022
Second distribution	0.0306	31 May 2022
Third distribution	0.0290	30 June 2022
Fourth distribution	0.0323	29 July 2022
Fifth distribution	0.0303	31 August 2022
Sixth distribution	0.0288	30 September 2022
Seventh distribution	0.0264	31 October 2022
Eighth distribution	0.0290	30 November 2022
Ninth distribution	0.0261	30 December 2022
Tenth distribution	0.0296	31 January 2023
Eleventh distribution	0.0277	28 February 2023
Twelfth distribution	0.0273	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class BM30 – AUD

First distribution	0.0288	30 April 2021
Second distribution	0.0284	31 May 2021
Third distribution	0.0279	30 June 2021
Fourth distribution	0.0282	30 July 2021
Fifth distribution	0.0274	31 August 2021
Sixth distribution	0.0273	30 September 2021
Seventh distribution	0.0277	29 October 2021
Eighth distribution	0.0254	30 November 2021
Ninth distribution	0.0251	31 December 2021
Tenth distribution	0.0283	31 January 2022
Eleventh distribution	0.0288	28 February 2022
Twelfth distribution	0.0279	31 March 2022

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution

Class BM30 – RMB

First distribution	0.0083	20 April 2022
Second distribution	0.0099	31 May 2022
Third distribution	0.0077	30 June 2022
Fourth distribution	0.0077	29 July 2022
Fifth distribution	0.0064	31 August 2022
Sixth distribution	0.0062	30 September 2022
Seventh distribution	0.0056	31 October 2022
Eighth distribution	0.0060	30 November 2022
Ninth distribution	0.0043	30 December 2022
Tenth distribution	0.0050	31 January 2023
Eleventh distribution	0.0052	28 February 2023
Twelfth distribution	0.0050	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution

Class BM30 – RMB

First distribution	0.0096	30 April 2021
Second distribution	0.0089	31 May 2021
Third distribution	0.0093	30 June 2021
Fourth distribution	0.0095	30 July 2021
Fifth distribution	0.0101	31 August 2021
Sixth distribution	0.0096	30 September 2021
Seventh distribution	0.0099	29 October 2021
Eighth distribution	0.0093	30 November 2021
Ninth distribution	0.0087	31 December 2021
Tenth distribution	0.0096	31 January 2022
Eleventh distribution	0.0095	28 February 2022
Twelfth distribution	0.0100	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class IM2 – USD		
First distribution	0.0364	29 April 2022
Second distribution	0.0448	31 May 2022
Third distribution	0.0440	30 June 2022
Fourth distribution	0.0457	29 July 2022
Fifth distribution	0.0458	31 August 2022
Sixth distribution	0.0450	30 September 2022
Seventh distribution	0.0424	31 October 2022
Eighth distribution	0.0420	30 November 2022
Ninth distribution	0.0443	30 December 2022
Tenth distribution	0.0478	31 January 2023
Eleventh distribution	0.0476	28 February 2023
Twelfth distribution	0.0469	31 March 2023

Year ended 31 March 2022

	Distribution per unit USD	Date of distribution
Class IM2 – USD		
First distribution	0.0366	30 April 2021
Second distribution	0.0366	31 May 2021
Third distribution	0.0367	30 June 2021
Fourth distribution	0.0380	30 July 2021
Fifth distribution	0.0374	31 August 2021
Sixth distribution	0.0377	30 September 2021
Seventh distribution	0.0365	29 October 2021
Eighth distribution	0.0355	30 November 2021
Ninth distribution	0.0350	31 December 2021
Tenth distribution	0.0407	31 January 2022
Eleventh distribution	0.0394	28 February 2022
Twelfth distribution	0.0380	31 March 2022

Distribution history – HSBC Asia Multi-Asset High Income Fund

Year ended 31 March 2023

	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0562	29 April 2022
Second distribution	0.0537	31 May 2022
Third distribution	0.0522	30 June 2022
Fourth distribution	0.0490	29 July 2022
Fifth distribution	0.0499	31 August 2022
Sixth distribution	0.0491	30 September 2022
Seventh distribution	0.0396	31 October 2022
Eighth distribution	0.0413	30 November 2022
Ninth distribution	0.0441	30 December 2022
Tenth distribution	0.0458	31 January 2023
Eleventh distribution	0.0455	28 February 2023
Twelfth distribution	0.0412	31 March 2023

Year ended 31 March 2022

	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0531	30 April 2021
Second distribution	0.0519	31 May 2021
Third distribution	0.0529	30 June 2021
Fourth distribution	0.0507	30 July 2021
Fifth distribution	0.0594	31 August 2021
Sixth distribution	0.0520	30 September 2021
Seventh distribution	0.0566	29 October 2021
Eighth distribution	0.0570	30 November 2021
Ninth distribution	0.0581	31 December 2021
Tenth distribution	0.0605	31 January 2022
Eleventh distribution	0.0557	28 February 2022
Twelfth distribution	0.0577	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0072	29 April 2022
Second distribution	0.0069	31 May 2022
Third distribution	0.0067	30 June 2022
Fourth distribution	0.0063	29 July 2022
Fifth distribution	0.0064	31 August 2022
Sixth distribution	0.0063	30 September 2022
Seventh distribution	0.0051	31 October 2022
Eighth distribution	0.0054	30 November 2022
Ninth distribution	0.0057	30 December 2022
Tenth distribution	0.0059	31 January 2023
Eleventh distribution	0.0059	28 February 2023
Twelfth distribution	0.0053	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0069	30 April 2021
Second distribution	0.0067	31 May 2021
Third distribution	0.0068	30 June 2021
Fourth distribution	0.0065	30 July 2021
Fifth distribution	0.0077	31 August 2021
Sixth distribution	0.0067	30 September 2021
Seventh distribution	0.0073	29 October 2021
Eighth distribution	0.0073	30 November 2021
Ninth distribution	0.0075	31 December 2021
Tenth distribution	0.0078	31 January 2022
Eleventh distribution	0.0072	28 February 2022
Twelfth distribution	0.0074	31 March 2022

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – RMB		
First distribution	0.0106	29 April 2022
Second distribution	0.0105	31 May 2022
Third distribution	0.0085	30 June 2022
Fourth distribution	0.0078	29 July 2022
Fifth distribution	0.0068	31 August 2022
Sixth distribution	0.0065	30 September 2022
Seventh distribution	0.0050	31 October 2022
Eighth distribution	0.0057	30 November 2022
Ninth distribution	0.0043	30 December 2022
Tenth distribution	0.0046	31 January 2023
Eleventh distribution	0.0048	28 February 2023
Twelfth distribution	0.0041	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution
Class AM30 – RMB		
First distribution	0.0116	30 April 2021
Second distribution	0.0108	31 May 2021
Third distribution	0.0113	30 June 2021
Fourth distribution	0.0109	30 July 2021
Fifth distribution	0.0127	31 August 2021
Sixth distribution	0.0112	30 September 2021
Seventh distribution	0.0025	29 October 2021
Eighth distribution	0.0119	30 November 2021
Ninth distribution	0.0116	31 December 2021
Tenth distribution	0.0120	31 January 2022
Eleventh distribution	0.0114	28 February 2022
Twelfth distribution	0.0123	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – CAD

First distribution	0.0446	29 April 2022
Second distribution	0.0429	31 May 2022
Third distribution	0.0414	30 June 2022
Fourth distribution	0.0384	29 July 2022
Fifth distribution	0.0381	31 August 2022
Sixth distribution	0.0372	30 September 2022
Seventh distribution	0.0294	31 October 2022
Eighth distribution	0.0305	30 November 2022
Ninth distribution	0.0305	30 December 2022
Tenth distribution	0.0320	31 January 2023
Eleventh distribution	0.0328	28 February 2023
Twelfth distribution	0.0293	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – CAD

First distribution	0.0429	30 April 2021
Second distribution	0.0425	31 May 2021
Third distribution	0.0427	30 June 2021
Fourth distribution	0.0407	30 July 2021
Fifth distribution	0.0474	31 August 2021
Sixth distribution	0.0413	30 September 2021
Seventh distribution	0.0462	29 October 2021
Eighth distribution	0.0451	30 November 2021
Ninth distribution	0.0447	31 December 2021
Tenth distribution	0.0465	31 January 2022
Eleventh distribution	0.0446	28 February 2022
Twelfth distribution	0.0466	31 March 2022

Year ended 31 March 2023

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – EUR

First distribution	0.0516	29 April 2022
Second distribution	0.0477	31 May 2022
Third distribution	0.0443	30 June 2022
Fourth distribution	0.0381	29 July 2022
Fifth distribution	0.0353	31 August 2022
Sixth distribution	0.0365	30 September 2022
Seventh distribution	0.0270	31 October 2022
Eighth distribution	0.0416	30 November 2022
Ninth distribution	0.0322	30 December 2022
Tenth distribution	0.0340	31 January 2023
Eleventh distribution	0.0355	28 February 2023
Twelfth distribution	0.0318	31 March 2023

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
---------------------------------	-------------------------

Class AM30 – EUR

First distribution	0.0569	30 April 2021
Second distribution	0.4535	31 May 2021
Third distribution	0.0557	30 June 2021
Fourth distribution	0.0531	30 July 2021
Fifth distribution	0.0634	31 August 2021
Sixth distribution	0.0543	30 September 2021
Seventh distribution	0.0604	29 October 2021
Eighth distribution	0.0585	30 November 2021
Ninth distribution	0.0575	31 December 2021
Tenth distribution	0.0592	31 January 2022
Eleventh distribution	0.0569	28 February 2022
Twelfth distribution	0.0572	31 March 2022

Notes to the Financial Statements

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – AUD

First distribution	0.0380	29 April 2022
Second distribution	0.0359	31 May 2022
Third distribution	0.0336	30 June 2022
Fourth distribution	0.0333	29 July 2022
Fifth distribution	0.0320	31 August 2022
Sixth distribution	0.0304	30 September 2022
Seventh distribution	0.0237	31 October 2022
Eighth distribution	0.0273	30 November 2022
Ninth distribution	0.0254	30 December 2022
Tenth distribution	0.0275	31 January 2023
Eleventh distribution	0.0257	28 February 2023
Twelfth distribution	0.0230	31 March 2023

Year ended 31 March 2022		
Distribution per unit USD	Date of distribution	

Class AM30 – AUD

First distribution	0.0405	30 April 2021
Second distribution	0.0389	31 May 2021
Third distribution	0.0388	30 June 2021
Fourth distribution	0.0363	30 July 2021
Fifth distribution	0.0425	31 August 2021
Sixth distribution	0.0365	30 September 2021
Seventh distribution	0.0418	29 October 2021
Eighth distribution	0.2890	30 November 2021
Ninth distribution	0.2959	31 December 2021
Tenth distribution	0.0413	31 January 2022
Eleventh distribution	0.0394	28 February 2022
Twelfth distribution	0.0418	31 March 2022

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – GBP

First distribution	0.0714	29 April 2022
Second distribution	0.0684	31 May 2022
Third distribution	0.0626	30 June 2022
Fourth distribution	0.0562	29 July 2022
Fifth distribution	0.0520	31 August 2022
Sixth distribution	0.0514	30 September 2022
Seventh distribution	0.0416	31 October 2022
Eighth distribution	0.0491	30 November 2022
Ninth distribution	0.0466	30 December 2022
Tenth distribution	0.0496	31 January 2023
Eleventh distribution	0.0499	28 February 2023
Twelfth distribution	0.0465	31 March 2023

Year ended 31 March 2022		
Distribution per unit USD	Date of distribution	

Class AM30 – GBP

First distribution	0.0730	30 April 2021
Second distribution	0.0728	31 May 2021
Third distribution	0.0730	30 June 2021
Fourth distribution	0.0695	30 July 2021
Fifth distribution	0.0809	31 August 2021
Sixth distribution	0.0695	30 September 2021
Seventh distribution	0.0775	29 October 2021
Eighth distribution	0.0759	30 November 2021
Ninth distribution	0.0752	31 December 2021
Tenth distribution	0.0779	31 January 2022
Eleventh distribution	0.0765	28 February 2022
Twelfth distribution	0.0778	31 March 2022

Year ended 31 March 2023		
Distribution per unit USD	Date of distribution	

Class AM30 – SGD

First distribution	0.0525	29 July 2022
Second distribution	0.0524	31 August 2022
Third distribution	0.0495	30 September 2022
Fourth distribution	0.0392	31 October 2022
Fifth distribution	0.0442	30 November 2022
Sixth distribution	0.0462	30 December 2022
Seventh distribution	0.0491	31 January 2023
Eighth distribution	0.0457	28 February 2023
Ninth distribution	0.0408	31 March 2023

Notes to the Financial Statements

Distribution history – HSBC Global Sustainable Multi Asset Income Fund

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0311	29 April 2022
Second distribution	0.0334	31 May 2022
Third distribution	0.0334	30 June 2022
Fourth distribution	0.0315	29 July 2022
Fifth distribution	0.0332	31 August 2022
Sixth distribution	0.0316	30 September 2022
Seventh distribution	0.0292	31 October 2022
Eighth distribution	0.0312	30 November 2022
Ninth distribution	0.0321	30 December 2022
Tenth distribution	0.0342	31 January 2023
Eleventh distribution	0.0342	28 February 2023
Twelfth distribution	0.0332	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	0.0321	28 February 2022
Second distribution	0.0311	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0040	29 April 2022
Second distribution	0.0043	31 May 2022
Third distribution	0.0043	30 June 2022
Fourth distribution	0.0040	29 July 2022
Fifth distribution	0.0043	31 August 2022
Sixth distribution	0.0041	30 September 2022
Seventh distribution	0.0037	31 October 2022
Eighth distribution	0.0040	30 November 2022
Ninth distribution	0.0041	30 December 2022
Tenth distribution	0.0044	31 January 2023
Eleventh distribution	0.0044	28 February 2023
Twelfth distribution	0.0043	31 March 2023

Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	0.0041	28 February 2022
Second distribution	0.0040	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – RMB		
First distribution	0.0075	29 April 2022
Second distribution	0.0081	31 May 2022
Third distribution	0.0059	30 June 2022
Fourth distribution	0.0053	29 July 2022
Fifth distribution	0.0042	31 August 2022
Sixth distribution	0.0039	30 September 2022
Seventh distribution	0.0034	31 October 2022
Eighth distribution	0.0042	30 November 2022
Ninth distribution	0.0018	30 December 2022
Tenth distribution	0.0022	31 January 2023
Eleventh distribution	0.0029	28 February 2023
Twelfth distribution	0.0023	31 March 2023
For the period from 24 January 2022 (date of commencement) to 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM30 – RMB		
First distribution	0.0082	28 February 2022
Second distribution	0.0089	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – CAD		
First distribution	0.0247	29 April 2022
Second distribution	0.0269	31 May 2022
Third distribution	0.0270	30 June 2022
Fourth distribution	0.0247	29 July 2022
Fifth distribution	0.0252	31 August 2022
Sixth distribution	0.0247	30 September 2022
Seventh distribution	0.0217	31 October 2022
Eighth distribution	0.0229	30 November 2022
Ninth distribution	0.0207	30 December 2022
Tenth distribution	0.0224	31 January 2023
Eleventh distribution	0.0239	28 February 2023
Twelfth distribution	0.0228	31 March 2023
For the period from 24 January 2022 (date of commencement) to 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM30 – CAD		
First distribution	0.0260	28 February 2022
Second distribution	0.0251	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – EUR		
First distribution	0.0227	29 April 2022
Second distribution	0.0231	31 May 2022
Third distribution	0.0215	30 June 2022
Fourth distribution	0.0159	29 July 2022
Fifth distribution	0.0123	31 August 2022
Sixth distribution	0.0146	30 September 2022
Seventh distribution	0.0114	31 October 2022
Eighth distribution	0.0302	30 November 2022
Ninth distribution	0.0135	30 December 2022
Tenth distribution	0.0159	31 January 2023
Eleventh distribution	0.0190	28 February 2023
Twelfth distribution	0.0185	31 March 2023
For the period from 24 January 2022 (date of commencement) to 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM30 – EUR

First distribution	0.0288	28 February 2022
Second distribution	0.0254	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Year ended 31 March 2023		
	Distribution per unit USD	Date of distribution
Class AM30 – AUD		
First distribution	0.0194	29 April 2022
Second distribution	0.0204	31 May 2022
Third distribution	0.0198	30 June 2022
Fourth distribution	0.0206	29 July 2022
Fifth distribution	0.0195	31 August 2022
Sixth distribution	0.0182	30 September 2022
Seventh distribution	0.0162	31 October 2022
Eighth distribution	0.0203	30 November 2022
Ninth distribution	0.0153	30 December 2022
Tenth distribution	0.0173	31 January 2023
Eleventh distribution	0.0160	28 February 2023
Twelfth distribution	0.0157	31 March 2023
For the period from 24 January 2022 (date of commencement) to 31 March 2022		
	Distribution per unit USD	Date of distribution

Class AM30 – AUD

First distribution	0.0219	28 February 2022
Second distribution	0.0210	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Notes to the Financial Statements

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution
Class AM30 – GBP		
First distribution	0.0401	29 April 2022
Second distribution	0.0426	31 May 2022
Third distribution	0.0393	30 June 2022
Fourth distribution	0.0335	29 July 2022
Fifth distribution	0.0300	31 August 2022
Sixth distribution	0.0306	30 September 2022
Seventh distribution	0.0276	31 October 2022
Eighth distribution	0.0366	30 November 2022
Ninth distribution	0.0294	30 December 2022
Tenth distribution	0.0326	31 January 2023
Eleventh distribution	0.0345	28 February 2023
Twelfth distribution	0.0348	31 March 2023
	For the period from 24 January 2022 (date of commencement) to 31 March 2022	

	Distribution per unit USD	Date of distribution
--	---------------------------------	-------------------------

Class AM30 – GBP

First distribution	0.0449	28 February 2022
Second distribution	0.0430	31 March 2022
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	–	–
Twelfth distribution	–	–

Distribution history – HSBC Global Diversified Real Return Fund

	Year ended 31 March 2023	
	Distribution per unit USD	Date of distribution

Class AMFLX – USD

First distribution	0.3294	28 February 2023
Second distribution	0.3224	31 March 2023

Class AMFLX – HKD

First distribution	0.0422	28 February 2023
Second distribution	0.0412	31 March 2023

Class AMFLXO – AUD

First distribution	0.1428	28 February 2023
Second distribution	0.1417	31 March 2023

Class AMFLXO – CAD

First distribution	0.2284	28 February 2023
Second distribution	0.2180	31 March 2023

Class AMFLXO – EUR

First distribution	0.1516	28 February 2023
Second distribution	0.1463	31 March 2023

Class AMFLXO – GBP

First distribution	0.3198	28 February 2023
Second distribution	0.3267	31 March 2023

Class AMFLXO – RMB

First distribution	0.0246	28 February 2023
Second distribution	0.0175	31 March 2023

Notes to the Financial Statements

HSBC China Multi-Asset Income Fund

**Year ended
31 March 2023
HKD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0516 per unit on 36,224,792 units in April 2022	14,666,953
– US\$0.0512 per unit on 36,012,275 units in May 2022	14,471,565
– US\$0.0538 per unit on 38,572,513 units in June 2022	16,286,075
– US\$0.0490 per unit on 38,197,288 units in July 2022	14,692,306
– US\$0.0470 per unit on 36,531,496 units in August 2022	13,476,836
– US\$0.0463 per unit on 35,351,634 units in September 2022	12,848,483
– US\$0.0400 per unit on 33,770,167 units in October 2022	10,602,954
– US\$0.0368 per unit on 33,262,682 units in November 2022	9,562,593
– US\$0.0371 per unit on 33,199,014 units in December 2022	9,603,251
– US\$0.0397 per unit on 37,806,982 units in January 2023	11,762,544
– US\$0.0384 per unit on 40,654,974 units in February 2023	12,248,868
	140,222,428

Distribution declared during the year	
– US\$0.0362 per unit on 41,033,914 units in March 2023	11,660,087

**Year ended
31 March 2022
HKD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0363 per unit on 37,341,400 units in April 2021	10,523,030
– US\$0.0358 per unit on 38,840,438 units in May 2021	10,793,035
– US\$0.0363 per unit on 40,941,538 units in June 2021	11,538,387
– US\$0.0393 per unit on 40,066,264 units in July 2021	12,238,326
– US\$0.0507 per unit on 40,047,321 units in August 2021	15,823,560
– US\$0.0440 per unit on 39,049,729 units in September 2021	13,376,266
– US\$0.0524 per unit on 39,131,317 units in October 2021	15,948,436
– US\$0.0519 per unit on 37,617,265 units in November 2021	15,227,148
– US\$0.0555 per unit on 36,678,714 units in December 2021	15,874,246
– US\$0.0567 per unit on 36,738,271 units in January 2022	16,239,223
– US\$0.0550 per unit on 36,666,225 units in February 2022	15,753,304
	153,334,961

Distribution declared during the year	
– US\$0.0533 per unit on 36,229,839 units in March 2022	15,115,201

**Year ended
31 March 2023
HKD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0534 per unit on 32,709,718 units in April 2022	2,058,521
– RMB0.0554 per unit on 31,746,117 units in May 2022	2,064,366
– RMB0.0586 per unit on 34,502,152 units in June 2022	2,365,272
– RMB0.0537 per unit on 36,896,267 units in July 2022	2,305,057
– RMB0.0521 per unit on 36,911,812 units in August 2022	2,181,085
– RMB0.0527 per unit on 36,179,837 units in September 2022	2,105,482
– RMB0.0471 per unit on 34,854,766 units in October 2022	1,768,568
– RMB0.0424 per unit on 35,064,891 units in November 2022	1,625,164
– RMB0.0422 per unit on 34,910,538 units in December 2022	1,647,627
– RMB0.0435 per unit on 46,673,398 units in January 2023	2,354,029
– RMB0.0428 per unit on 49,874,128 units in February 2023	2,405,860
	22,881,031

Distribution declared during the year	
– RMB0.0404 per unit on 56,774,411 units in March 2023	2,619,999

**Year ended
31 March 2022
HKD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0388 per unit on 40,446,037 units in April 2021	1,884,019
– RMB0.0378 per unit on 40,019,192 units in May 2021	1,842,871
– RMB0.0377 per unit on 41,672,601 units in June 2021	1,885,715
– RMB0.0414 per unit on 42,194,963 units in July 2021	2,100,023
– RMB0.0535 per unit on 39,155,289 units in August 2021	2,522,960
– RMB0.0463 per unit on 38,356,721 units in September 2021	2,133,808
– RMB0.0552 per unit on 36,795,106 units in October 2021	2,472,259
– RMB0.0542 per unit on 36,113,317 units in November 2021	2,391,882
– RMB0.0577 per unit on 34,575,218 units in December 2021	2,439,592
– RMB0.0588 per unit on 35,100,732 units in January 2022	2,526,344
– RMB0.0571 per unit on 35,188,824 units in February 2022	2,482,375
	24,681,848

Distribution declared during the year	
– RMB0.0549 per unit on 35,321,822 units in March 2022	2,387,139

Notes to the Financial Statements

**Year ended
31 March 2023
HKD**

Class AM2 – HKD

Distributions attributable to the year

– HK\$0.0521 per unit on 205,101,763 units in April 2022	10,685,802
– HK\$0.0518 per unit on 203,817,040 units in May 2022	10,557,723
– HK\$0.0544 per unit on 222,181,089 units in June 2022	12,086,651
– HK\$0.0496 per unit on 223,957,904 units in July 2022	11,108,312
– HK\$0.0475 per unit on 220,289,754 units in August 2022	10,463,763
– HK\$0.0469 per unit on 211,751,055 units in September 2022	9,931,125
– HK\$0.0405 per unit on 202,301,927 units in October 2022	8,193,228
– HK\$0.0372 per unit on 198,690,879 units in November 2022	7,391,301
– HK\$0.0373 per unit on 198,482,466 units in December 2022	7,403,396
– HK\$0.0400 per unit on 240,377,555 units in January 2023	9,615,102
– HK\$0.0389 per unit on 277,579,828 units in February 2023	10,797,854
	108,234,257

Distribution declared during the year

– HK\$0.0366 per unit on 281,148,768 units in March 2023	10,290,045
--	------------

**Year ended
31 March 2022
HKD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0363 per unit on 206,996,373 units in April 2021	7,513,968
– HK\$0.0359 per unit on 210,576,208 units in May 2021	7,559,686
– HK\$0.0363 per unit on 214,166,514 units in June 2021	7,774,245
– HK\$0.0394 per unit on 217,802,914 units in July 2021	8,581,435
– HK\$0.0512 per unit on 223,988,075 units in August 2021	11,458,215
– HK\$0.0441 per unit on 215,907,652 units in September 2021	9,521,528
– HK\$0.0526 per unit on 215,861,776 units in October 2021	11,354,329
– HK\$0.0520 per unit on 211,113,730 units in November 2021	10,977,914
– HK\$0.0557 per unit on 207,118,444 units in December 2021	11,536,497
– HK\$0.0570 per unit on 209,920,819 units in January 2022	11,965,487
– HK\$0.0552 per unit on 206,720,344 units in February 2022	11,410,963
	109,854,267

Distribution declared during the year

– HK\$0.0537 per unit on 206,103,937 units in March 2022	11,067,781
--	------------

**Year ended
31 March 2023
HKD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0373 per unit on 4,559,416 units in April 2022	950,796
– AUD0.0378 per unit on 4,981,445 units in May 2022	1,060,312
– AUD0.0416 per unit on 5,425,830 units in June 2022	1,217,304
– AUD0.0410 per unit on 6,014,335 units in July 2022	1,354,780
– AUD0.0380 per unit on 5,855,294 units in August 2022	1,198,149
– AUD0.0355 per unit on 5,871,505 units in September 2022	1,064,846
– AUD0.0306 per unit on 5,635,526 units in October 2022	867,995
– AUD0.0270 per unit on 5,401,839 units in November 2022	762,315
– AUD0.0205 per unit on 5,430,621 units in December 2022	587,379
– AUD0.0217 per unit on 9,094,281 units in January 2023	1,090,480
– AUD0.0300 per unit on 11,303,783 units in February 2023	1,794,908
	11,949,264

Distribution declared during the year

– AUD0.0289 per unit on 11,461,235 units in March 2023	1,747,095
--	-----------

**Year ended
31 March 2022
HKD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0262 per unit on 5,437,048 units in April 2021	860,264
– AUD0.0254 per unit on 4,794,012 units in May 2021	728,914
– AUD0.0259 per unit on 4,511,992 units in June 2021	681,913
– AUD0.0279 per unit on 5,412,117 units in July 2021	867,035
– AUD0.0364 per unit on 5,368,462 units in August 2021	1,129,004
– AUD0.0317 per unit on 5,286,395 units in September 2021	938,150
– AUD0.0382 per unit on 5,446,176 units in October 2021	1,218,463
– AUD0.0377 per unit on 4,865,816 units in November 2021	1,022,336
– AUD0.0395 per unit on 4,738,429 units in December 2021	1,058,389
– AUD0.0403 per unit on 4,924,825 units in January 2022	1,082,221
– AUD0.0394 per unit on 5,031,245 units in February 2022	1,112,141
	10,698,830

Distribution declared during the year

– AUD0.0376 per unit on 4,673,960 units in March 2022	1,033,216
---	-----------

Notes to the Financial Statements

**Year ended
31 March 2023
HKD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0471 per unit on 362,883 units in April 2022	96,826
– SGD0.0487 per unit on 379,309 units in May 2022	105,854
– SGD0.0530 per unit on 362,879 units in June 2022	108,342
– SGD0.0492 per unit on 362,879 units in July 2022	101,561
– SGD0.0470 per unit on 362,879 units in August 2022	95,782
– SGD0.0365 per unit on 362,879 units in September 2022	72,588
– SGD0.0359 per unit on 362,879 units in October 2022	72,432
– SGD0.0315 per unit on 353,673 units in November 2022	63,329
– SGD0.0288 per unit on 353,673 units in December 2022	59,119
– SGD0.0308 per unit on 354,074 units in January 2023	65,044
– SGD0.0392 per unit on 354,074 units in February 2023	80,838
	921,715

Distribution declared during the year

– SGD0.0366 per unit on 354,074 units in March 2023	76,620

**Year ended
31 March 2022
HKD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0340 per unit on 182,714 units in April 2021	36,368
– SGD0.0320 per unit on 178,468 units in May 2021	33,496
– SGD0.0324 per unit on 178,468 units in June 2021	33,372
– SGD0.0349 per unit on 178,246 units in July 2021	35,709
– SGD0.0439 per unit on 178,137 units in August 2021	45,289
– SGD0.0386 per unit on 366,463 units in September 2021	80,881
– SGD0.0461 per unit on 367,652 units in October 2021	98,059
– SGD0.0461 per unit on 393,780 units in November 2021	103,498
– SGD0.0486 per unit on 369,319 units in December 2021	103,514
– SGD0.0496 per unit on 369,580 units in January 2022	105,381
– SGD0.0476 per unit on 369,580 units in February 2022	101,199
	776,766

Distribution declared during the year

– SGD0.0468 per unit on 368,576 units in March 2022	99,833

HSBC All China Bond Fund

**Year ended
31 March 2023
RMB**

Class AM2 – USD

Distributions attributable to the year

– US\$0.0367 per unit on 6,476,547 units in April 2022	1,582,547
– US\$0.0336 per unit on 6,414,670 units in May 2022	1,441,193
– US\$0.0350 per unit on 8,049,830 units in June 2022	1,890,052
– US\$0.0356 per unit on 8,723,639 units in July 2022	2,095,483
– US\$0.0354 per unit on 8,329,747 units in August 2022	2,040,743
– US\$0.0344 per unit on 6,977,486 units in September 2022	1,706,257
– US\$0.0328 per unit on 6,640,046 units in October 2022	1,586,865
– US\$0.0330 per unit on 5,699,689 units in November 2022	1,344,240
– US\$0.0335 per unit on 5,581,004 units in December 2022	1,303,426
– US\$0.0300 per unit on 6,375,531 units in January 2023	1,292,776
– US\$0.0295 per unit on 7,129,897 units in February 2023	1,464,215
	17,747,797

Distribution declared during the year

– US\$0.0293 per unit on 6,848,802 units in March 2023	1,379,004

**Year ended
31 March 2022
RMB**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0343 per unit on 12,974,346 units in April 2021	2,877,700
– US\$0.0337 per unit on 10,835,790 units in May 2021	2,326,656
– US\$0.0342 per unit on 9,140,183 units in June 2021	2,021,954
– US\$0.0360 per unit on 9,103,042 units in July 2021	2,118,675
– US\$0.0363 per unit on 8,842,190 units in August 2021	2,075,241
– US\$0.0353 per unit on 7,881,570 units in September 2021	1,802,681
– US\$0.0448 per unit on 7,141,985 units in October 2021	2,044,534
– US\$0.0349 per unit on 6,560,906 units in November 2021	1,461,437
– US\$0.0366 per unit on 6,409,329 units in December 2021	1,495,902
– US\$0.0405 per unit on 6,481,073 units in January 2022	1,671,731
– US\$0.0430 per unit on 6,552,931 units in February 2022	1,781,642
	21,678,153

Distribution declared during the year

– US\$0.041 per unit on 6,677,672 units in March 2022	1,740,873

Notes to the Financial Statements

**Year ended
31 March 2023
RMB**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0376 per unit on 40,728,195 units in April 2022	1,531,380
– RMB0.0360 per unit on 39,512,608 units in May 2022	1,422,454
– RMB0.0377 per unit on 38,876,981 units in June 2022	1,465,662
– RMB0.0386 per unit on 37,137,603 units in July 2022	1,433,511
– RMB0.0388 per unit on 41,130,857 units in August 2022	1,595,877
– RMB0.0387 per unit on 41,072,016 units in September 2022	1,589,487
– RMB0.0383 per unit on 41,546,395 units in October 2022	1,591,227
– RMB0.0377 per unit on 43,749,309 units in November 2022	1,649,349
– RMB0.0377 per unit on 40,858,640 units in December 2022	1,540,371
– RMB0.0326 per unit on 47,849,293 units in January 2023	1,559,887
– RMB0.0326 per unit on 49,522,446 units in February 2023	1,614,432
	16,993,637
Distribution declared during the year	
– RMB0.0325 per unit on 46,228,866 units in March 2023	1,502,438

**Year ended
31 March 2022
RMB**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0363 per unit on 51,736,960 units in April 2021	1,878,052
– RMB0.0351 per unit on 52,834,329 units in May 2021	1,854,485
– RMB0.0351 per unit on 51,021,003 units in June 2021	1,790,837
– RMB0.0375 per unit on 50,820,749 units in July 2021	1,905,778
– RMB0.0378 per unit on 57,082,010 units in August 2021	2,157,700
– RMB0.0367 per unit on 54,820,537 units in September 2021	2,011,914
– RMB0.0467 per unit on 53,664,285 units in October 2021	2,506,122
– RMB0.0360 per unit on 53,707,213 units in November 2021	1,933,602
– RMB0.0376 per unit on 52,994,733 units in December 2021	1,992,602
– RMB0.0416 per unit on 51,050,467 units in January 2022	2,123,699
– RMB0.0441 per unit on 50,437,004 units in February 2022	2,224,272
	22,378,921
Distribution declared during the year	
– RMB0.0417 per unit on 40,962,543 units in March 2022	1,708,138

**Year ended
31 March 2023
RMB**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0371 per unit on 37,661,345 units in April 2022	1,185,584
– HK\$0.0340 per unit on 37,035,963 units in May 2022	1,072,794
– HK\$0.0354 per unit on 39,074,896 units in June 2022	1,182,398
– HK\$0.0360 per unit on 45,092,180 units in July 2022	1,395,336
– HK\$0.0357 per unit on 42,631,469 units in August 2022	1,341,927
– HK\$0.0348 per unit on 38,458,226 units in September 2022	1,211,977
– HK\$0.0332 per unit on 37,339,572 units in October 2022	1,150,718
– HK\$0.0334 per unit on 37,310,646 units in November 2022	1,140,041
– HK\$0.0336 per unit on 36,880,283 units in December 2022	1,108,010
– HK\$0.0303 per unit on 51,835,297 units in January 2023	1,354,613
– HK\$0.0299 per unit on 50,958,980 units in February 2023	1,351,888
	13,495,286
Distribution declared during the year	
– HK\$0.0297 per unit on 44,767,545 units in March 2023	1,163,999

**Year ended
31 March 2022
RMB**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0343 per unit on 69,569,914 units in April 2021	1,987,641
– HK\$0.0337 per unit on 62,038,809 units in May 2021	1,716,163
– HK\$0.0341 per unit on 58,511,754 units in June 2021	1,662,315
– HK\$0.0360 per unit on 65,370,041 units in July 2021	1,957,574
– HK\$0.0363 per unit on 66,571,114 units in August 2021	2,006,651
– HK\$0.0353 per unit on 64,194,200 units in September 2021	1,885,983
– HK\$0.0449 per unit on 50,867,741 units in October 2021	1,876,393
– HK\$0.0349 per unit on 50,853,841 units in November 2021	1,452,366
– HK\$0.0367 per unit on 49,400,589 units in December 2021	1,482,592
– HK\$0.0407 per unit on 48,220,722 units in January 2022	1,603,353
– HK\$0.0431 per unit on 48,602,417 units in February 2022	1,695,542
	19,326,573
Distribution declared during the year	
– HK\$0.0412 per unit on 38,014,435 units in March 2022	1,272,282

Notes to the Financial Statements

**Year ended
31 March 2023
RMB**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0442 per unit on 204,271 units in April 2022	60,114
– US\$0.0405 per unit on 206,372 units in May 2022	55,887
– US\$0.0422 per unit on 206,372 units in June 2022	58,423
– US\$0.0430 per unit on 206,372 units in July 2022	59,876
– US\$0.0427 per unit on 203,722 units in August 2022	60,203
– US\$0.0416 per unit on 192,827 units in September 2022	57,023
– US\$0.0397 per unit on 209,414 units in October 2022	60,575
– US\$0.0396 per unit on 139,736 units in November 2022	39,547
– US\$0.0402 per unit on 61,293 units in December 2022	17,178
– US\$0.0364 per unit on 60,227 units in January 2023	14,818
– US\$0.0358 per unit on 53,676 units in February 2023	13,377
	497,021
Distribution declared during the year	
– US\$0.0356 per unit on 50,748 units in March 2023	12,415

**Year ended
31 March 2022
RMB**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0411 per unit on 72,295 units in April 2021	19,214
– US\$0.0403 per unit on 75,000 units in May 2021	19,258
– US\$0.0409 per unit on 75,000 units in June 2021	19,841
– US\$0.0432 per unit on 75,000 units in July 2021	20,947
– US\$0.0435 per unit on 115,095 units in August 2021	32,370
– US\$0.0423 per unit on 104,736 units in September 2021	28,706
– US\$0.0538 per unit on 127,207 units in October 2021	43,731
– US\$0.0418 per unit on 124,382 units in November 2021	33,184
– US\$0.0440 per unit on 124,316 units in December 2021	34,881
– US\$0.0487 per unit on 117,035 units in January 2022	36,300
– US\$0.0517 per unit on 132,622 units in February 2022	43,353
	331,785
Distribution declared during the year	
– US\$0.0493 per unit on 275,226 units in March 2022	86,277

**Year ended
31 March 2022
RMB**

Class ID2 – USD

Distributions attributable to the year

– US\$0.5223 per unit on 161,694 units in April 2021	556,803

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

**Year ended
31 March 2023
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0121 per unit on 5,086,827 units in April 2022	61,551
– US\$0.0115 per unit on 5,054,466 units in May 2022	58,126
– US\$0.0117 per unit on 5,018,487 units in June 2022	58,716
– US\$0.0115 per unit on 4,930,002 units in July 2022	56,695
– US\$0.0137 per unit on 4,856,032 units in August 2022	66,528
– US\$0.0124 per unit on 4,726,840 units in September 2022	58,613
– US\$0.0118 per unit on 4,636,431 units in October 2022	54,710
– US\$0.0141 per unit on 4,631,422 units in November 2022	65,303
– US\$0.0123 per unit on 4,611,307 units in December 2022	56,719
– US\$0.0126 per unit on 4,413,855 units in January 2023	55,615
– US\$0.0134 per unit on 4,391,365 units in February 2023	58,843
	651,419

Distribution declared during the year	
– US\$0.0134 per unit on 4,668,049 units in March 2023	62,552

**Year ended
31 March 2022
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0210 per unit on 5,743,549 units in April 2021	120,615
– US\$0.0200 per unit on 5,947,864 units in May 2021	118,957
– US\$0.0188 per unit on 6,461,233 units in June 2021	121,471
– US\$0.0171 per unit on 6,272,463 units in July 2021	107,259
– US\$0.0160 per unit on 5,833,386 units in August 2021	93,334
– US\$0.0151 per unit on 5,877,922 units in September 2021	88,757
– US\$0.0156 per unit on 5,749,906 units in October 2021	89,699
– US\$0.0161 per unit on 5,511,584 units in November 2021	88,736
– US\$0.0161 per unit on 5,384,418 units in December 2021	86,689
– US\$0.0140 per unit on 5,388,150 units in January 2022	75,434
– US\$0.0120 per unit on 5,320,401 units in February 2022	63,845
	1,054,796

Distribution declared during the year	
– US\$0.0117 per unit on 5,178,830 units in March 2022	60,592

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0122 per unit on 19,821,363 units in April 2022	30,818
– HK\$0.0116 per unit on 18,748,168 units in May 2022	27,709
– HK\$0.0118 per unit on 18,509,071 units in June 2022	27,830
– HK\$0.0116 per unit on 17,842,717 units in July 2022	26,367
– HK\$0.0138 per unit on 16,780,749 units in August 2022	29,503
– HK\$0.0126 per unit on 16,544,580 units in September 2022	26,556
– HK\$0.02030 per unit on 16,166,332 units in October 2022	24,509
– HK\$0.0142 per unit on 15,632,305 units in November 2022	28,415
– HK\$0.0123 per unit on 15,479,878 units in December 2022	24,420
– HK\$0.0127 per unit on 14,073,074 units in January 2023	22,806
– HK\$0.0135 per unit on 13,646,000 units in February 2023	23,478
	292,411

Distribution declared during the year	
– HK\$0.0135 per unit on 13,484,915 units in March 2023	23,192

**Year ended
31 March 2022
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0210 per unit on 25,617,060 units in April 2021	69,295
– HK\$0.0200 per unit on 25,305,660 units in May 2021	65,204
– HK\$0.0187 per unit on 25,016,699 units in June 2021	60,256
– HK\$0.0171 per unit on 23,607,125 units in July 2021	51,940
– HK\$0.0160 per unit on 22,184,973 units in August 2021	45,589
– HK\$0.0151 per unit on 21,728,150 units in September 2021	42,144
– HK\$0.0156 per unit on 20,131,141 units in October 2021	40,377
– HK\$0.0161 per unit on 21,559,452 units in November 2021	44,504
– HK\$0.0161 per unit on 21,559,452 units in December 2021	39,654
– HK\$0.0140 per unit on 20,428,417 units in January 2022	36,686
– HK\$0.0120 per unit on 20,441,407 units in February 2022	31,401
	527,050

Distribution declared during the year	
– HK\$0.0117 per unit on 20,231,804 units in March 2022	30,241

**Year ended
31 March 2023
USD**

Class BM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0124 per unit on 444,413 units in April 2022	5,511
– US\$0.0117 per unit on 442,884 units in May 2022	5,182
– US\$0.0119 per unit on 453,791 units in June 2022	5,400
– US\$0.0117 per unit on 457,181 units in July 2022	5,349
– US\$0.0140 per unit on 451,872 units in August 2022	6,326
– US\$0.0127 per unit on 452,015 units in September 2022	5,741
– US\$0.0120 per unit on 447,326 units in October 2022	5,368
– US\$0.0144 per unit on 441,233 units in November 2022	6,354
– US\$0.0126 per unit on 426,723 units in December 2022	5,377
– US\$0.0129 per unit on 426,724 units in January 2023	5,505
– US\$0.0137 per unit on 424,861 units in February 2023	5,821
	61,934

Distribution declared during the year	
– US\$0.0137 per unit on 417,264 units in March 2023	5,717

**Year ended
31 March 2022
USD**

Class BM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0215 per unit on 568,793 units in April 2021	12,229
– US\$0.0204 per unit on 573,875 units in May 2021	11,707
– US\$0.0192 per unit on 544,323 units in June 2021	10,451
– US\$0.0175 per unit on 520,864 units in July 2021	9,115
– US\$0.0164 per unit on 519,044 units in August 2021	8,512
– US\$0.0154 per unit on 515,213 units in September 2021	7,934
– US\$0.0159 per unit on 514,348 units in October 2021	8,178
– US\$0.0165 per unit on 493,234 units in November 2021	8,138
– US\$0.0165 per unit on 472,357 units in December 2021	7,794
– US\$0.0143 per unit on 462,670 units in January 2022	6,616
– US\$0.0123 per unit on 461,714 units in February 2022	5,679
	96,353

Distribution declared during the year	
– US\$0.0119 per unit on 453,634 units in March 2023	5,398

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class BM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0124 per unit on 830,829 units in April 2022	1,313
– HK\$0.0117 per unit on 830,935 units in May 2022	1,239
– HK\$0.0119 per unit on 831,012 units in June 2022	1,260
– HK\$0.0118 per unit on 819,730 units in July 2022	1,232
– HK\$0.0140 per unit on 806,965 units in August 2022	1,439
– HK\$0.0127 per unit on 798,575 units in September 2022	1,292
– HK\$0.0120 per unit on 798,608 units in October 2022	1,221
– HK\$0.0144 per unit on 798,638 units in November 2022	1,472
– HK\$0.0125 per unit on 798,638 units in December 2022	1,280
– HK\$0.0128 per unit on 760,638 units in January 2023	1,242
– HK\$0.0137 per unit on 754,434 units in February 2023	1,317
	14,307

Distribution declared during the year	
– HK\$0.0137 per unit on 736,882 units in March 2023	1,286

**Year ended
31 March 2022
USD**

Class BM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0213 per unit on 989,230 units in April 2021	2,714
– HK\$0.0202 per unit on 921,581 units in May 2021	2,398
– HK\$0.0190 per unit on 882,114 units in June 2021	2,159
– HK\$0.0173 per unit on 803,693 units in July 2021	1,789
– HK\$0.0162 per unit on 818,364 units in August 2021	1,703
– HK\$0.0153 per unit on 818,448 units in September 2021	1,608
– HK\$0.0158 per unit on 818,554 units in October 2021	1,663
– HK\$0.0164 per unit on 823,788 units in November 2021	1,732
– HK\$0.0164 per unit on 830,973 units in December 2021	1,737
– HK\$0.0142 per unit on 831,058 units in January 2022	1,514
– HK\$0.0122 per unit on 851,726 units in February 2022	1,330
	20,347

Distribution declared during the year	
– HK\$0.0119 per unit on 847,200 units in March 2022	1,288

**Year ended
31 March 2023
USD**

Class BM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0116 per unit on 1,253,849 units in April 2022	2,185
– RMB0.0115 per unit on 1,256,662 units in May 2022	2,161
– RMB0.0118 per unit on 1,263,232 units in June 2022	2,222
– RMB0.0117 per unit on 1,239,079 units in July 2022	2,149
– RMB0.0141 per unit on 1,239,197 units in August 2022	2,525
– RMB0.0131 per unit on 1,215,536 units in September 2022	2,240
– RMB0.0129 per unit on 1,205,851 units in October 2022	2,135
– RMB0.0150 per unit on 1,206,111 units in November 2022	2,531
– RMB0.0130 per unit on 1,206,423 units in December 2022	2,250
– RMB0.0128 per unit on 1,207,269 units in January 2023	2,286
– RMB0.0139 per unit on 1,192,521 units in February 2023	2,381
	25,065

Distribution declared during the year	
– RMB0.0139 per unit on 1,182,983 units in March 2023	2,393

**Year ended
31 March 2022
USD**

Class BM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0208 per unit on 1,485,317 units in April 2021	4,778
– RMB0.0196 per unit on 1,382,800 units in May 2021	4,254
– RMB0.0181 per unit on 1,261,366 units in June 2021	3,530
– RMB0.0167 per unit on 1,266,539 units in July 2021	3,272
– RMB0.0157 per unit on 1,240,708 units in August 2021	3,013
– RMB0.0147 per unit on 1,243,514 units in September 2021	2,821
– RMB0.0152 per unit on 1,243,889 units in October 2021	2,959
– RMB0.0156 per unit on 1,230,676 units in November 2021	3,008
– RMB0.0156 per unit on 2,005,422 units in December 2021	2,943
– RMB0.0134 per unit on 1,750,754 units in January 2022	2,560
– RMB0.0116 per unit on 1,239,596 units in February 2022	2,274
	35,412

Distribution declared during the year	
– RMB0.0111 per unit on 1,253,718 units in March 2022	2,189

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	Year ended 31 March 2023 EUR
Class AM3H – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0298 per unit on 2,492,646 units in April 2022	70,633
– US\$0.0352 per unit on 2,126,227 units in May 2022	69,431
– US\$0.0364 per unit on 2,007,982 units in June 2022	69,753
– US\$0.0376 per unit on 1,760,167 units in July 2022	65,169
– US\$0.0422 per unit on 1,649,367 units in August 2022	69,683
– US\$0.0384 per unit on 1,589,557 units in September 2022	62,498
– US\$0.0390 per unit on 1,540,774 units in October 2022	60,395
– US\$0.0454 per unit on 1,477,355 units in November 2022	64,763
– US\$0.0483 per unit on 1,472,852 units in December 2022	66,694
– US\$0.0515 per unit on 1,379,904 units in January 2023	65,374
– US\$0.0480 per unit on 1,228,512 units in February 2023	55,624
	720,017
Distribution declared during the year	
– US\$0.0463 per unit on 1,302,833 units in March 2023	55,275

**Year ended
31 March 2022
EUR**

Class AM3H – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0218 per unit on 1,540,571 units in April 2021	27,728
– US\$0.0195 per unit on 1,875,650 units in May 2021	30,025
– US\$0.0210 per unit on 3,308,916 units in June 2021	58,368
– US\$0.0218 per unit on 3,548,221 units in July 2021	65,086
– US\$0.0211 per unit on 4,297,172 units in August 2021	76,846
– US\$0.0201 per unit on 3,569,935 units in September 2021	61,776
– US\$0.0205 per unit on 3,409,189 units in October 2021	59,854
– US\$0.0218 per unit on 3,062,108 units in November 2021	59,239
– US\$0.0265 per unit on 2,777,435 units in December 2021	64,956
– US\$0.0258 per unit on 2,883,912 units in January 2022	66,638
– US\$0.0243 per unit on 2,770,302 units in February 2022	59,862
	630,378

Distribution declared during the year	
– US\$0.0279 per unit on 2,561,406 units in March 2022	64,009

**Year ended
31 March 2023
EUR**

Class AM3H – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0472 per unit on 2,866,733 units in April 2022	19,304
– RMB0.0555 per unit on 2,733,161 units in May 2022	21,104
– RMB0.0438 per unit on 2,614,876 units in June 2022	16,309
– RMB0.0422 per unit on 2,510,055 units in July 2022	15,456
– RMB0.0406 per unit on 2,510,617 units in August 2022	14,732
– RMB0.0341 per unit on 2,409,200 units in September 2022	11,810
– RMB0.0348 per unit on 2,150,386 units in October 2022	10,332
– RMB0.0325 per unit on 2,066,111 units in November 2022	9,063
– RMB0.0304 per unit on 2,010,066 units in December 2022	8,203
– RMB0.0332 per unit on 1,785,934 units in January 2023	8,086
– RMB0.0329 per unit on 1,818,626 units in February 2023	8,108
	142,507

Distribution declared during the year	
– RMB0.0279 per unit on 1,949,318 units in March 2023	7,245

**Year ended
31 March 2022
EUR**

Class AM3H – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0450 per unit on 2,394,969 units in April 2021	13,761
– RMB0.0379 per unit on 2,379,067 units in May 2021	11,623
– RMB0.0407 per unit on 2,694,255 units in June 2021	14,247
– RMB0.0433 per unit on 3,677,030 units in July 2021	20,748
– RMB0.0455 per unit on 3,889,297 units in August 2021	23,208
– RMB0.0421 per unit on 4,235,593 units in September 2021	23,718
– RMB0.0470 per unit on 3,189,107 units in October 2021	20,092
– RMB0.0446 per unit on 2,743,758 units in November 2021	16,990
– RMB0.0446 per unit on 2,774,963 units in December 2021	17,132
– RMB0.0443 per unit on 3,197,998 units in January 2022	19,932
– RMB0.0424 per unit on 3,107,349 units in February 2022	18,554
	200,005

Distribution declared during the year	
– RMB0.0495 per unit on 3,092,767 units in March 2022	21,571

Notes to the Financial Statements

**Year ended
31 March 2023
EUR**

Class AM3H – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0273 per unit on 16,276,662 units in April 2022	53,850
– HK\$0.0305 per unit on 13,582,964 units in May 2022	48,969
– HK\$0.0287 per unit on 13,217,667 units in June 2022	46,138
– HK\$0.0287 per unit on 12,371,532 units in July 2022	44,539
– HK\$0.0314 per unit on 12,120,477 units in August 2022	48,544
– HK\$0.0332 per unit on 11,431,071 units in September 2022	49,502
– HK\$0.0328 per unit on 10,660,773 units in October 2022	44,774
– HK\$0.0403 per unit on 11,112,967 units in November 2022	55,366
– HK\$0.0478 per unit on 10,960,773 units in December 2022	63,019
– HK\$0.0509 per unit on 10,414,142 units in January 2023	62,249
– HK\$0.0360 per unit on 10,453,020 units in February 2023	45,243
	562,193
Distribution declared during the year	
– HK\$0.0362 per unit on 10,154,314 units in March 2023	38,642

**Year ended
31 March 2022
EUR**

Class AM3H – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0208 per unit on 13,565,671 units in April 2021	30,008
– HK\$0.0187 per unit on 10,816,665 units in May 2021	21,394
– HK\$0.0202 per unit on 13,741,966 units in June 2021	30,033
– HK\$0.0211 per unit on 14,644,065 units in July 2021	33,454
– HK\$0.0201 per unit on 18,621,311 units in August 2021	40,742
– HK\$0.0192 per unit on 19,142,300 units in September 2021	40,648
– HK\$0.0195 per unit on 20,315,761 units in October 2021	43,624
– HK\$0.0208 per unit on 18,579,011 units in November 2021	43,969
– HK\$0.0260 per unit on 16,069,109 units in December 2021	47,269
– HK\$0.0253 per unit on 20,570,451 units in January 2022	59,806
– HK\$0.0243 per unit on 20,767,531 units in February 2022	57,467
	448,414
Distribution declared during the year	
– HK\$0.0274 per unit on 19,644,407 units in March 2022	61,596

**Year ended
31 March 2023
EUR**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0207 per unit on 486,774 units in April 2022	10,076
– EURO.0231 per unit on 489,526 units in May 2022	11,308
– EURO.0228 per unit on 484,188 units in June 2022	11,039
– EURO.0213 per unit on 472,086 units in July 2022	10,055
– EURO.0223 per unit on 486,284 units in August 2022	10,844
– EURO.0214 per unit on 477,407 units in September 2022	10,217
– EURO.0202 per unit on 453,791 units in October 2022	9,167
– EURO.0262 per unit on 436,991 units in November 2022	11,449
– EURO.0272 per unit on 437,086 units in December 2022	11,889
– EURO.0299 per unit on 440,308 units in January 2023	13,165
– EURO.0301 per unit on 443,066 units in February 2023	13,336
	122,545
Distribution declared during the year	
– EURO.0294 per unit on 405,206 units in March 2023	11,913

**Year ended
31 March 2022
EUR**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0149 per unit on 285,514 units in April 2021	4,254
– EURO.0136 per unit on 435,446 units in May 2021	5,922
– EURO.0145 per unit on 447,674 units in June 2021	6,491
– EURO.0154 per unit on 463,654 units in July 2021	7,140
– EURO.0145 per unit on 497,376 units in August 2021	7,212
– EURO.0142 per unit on 510,615 units in September 2021	7,251
– EURO.0146 per unit on 518,302 units in October 2021	7,567
– EURO.0154 per unit on 555,396 units in November 2021	8,553
– EURO.0171 per unit on 516,773 units in December 2021	8,837
– EURO.0163 per unit on 511,567 units in January 2022	8,339
– EURO.0183 per unit on 486,774 units in February 2022	8,908
	80,474
Distribution declared during the year	
– EURO.0199 per unit on 486,774 units in March 2022	9,687

Notes to the Financial Statements

**Year ended
31 March 2023
EUR**

Class AM3H – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0294 per unit on 392,453 units in April 2022	8,546
– CAD0.0348 per unit on 392,453 units in May 2022	10,010
– CAD0.0362 per unit on 387,236 units in June 2022	10,389
– CAD0.0365 per unit on 387,236 units in July 2022	10,827
– CAD0.0426 per unit on 343,266 units in August 2022	11,178
– CAD0.0388 per unit on 340,155 units in September 2022	9,853
– CAD0.0387 per unit on 340,155 units in October 2022	9,720
– CAD0.0432 per unit on 337,574 units in November 2022	10,373
– CAD0.0420 per unit on 332,389 units in December 2022	9,646
– CAD0.0449 per unit on 331,189 units in January 2023	10,254
– CAD0.0442 per unit on 451,263 units in February 2023	13,869
	114,665

Distribution declared during the year	
– CAD0.0426 per unit on 301,994 units in March 2023	8,712

**Year ended
31 March 2022
EUR**

Class AM3H – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0203 per unit on 328,896 units in April 2021	4,484
– CAD0.0183 per unit on 357,118 units in May 2021	4,441
– CAD0.0205 per unit on 361,790 units in June 2021	5,028
– CAD0.0210 per unit on 418,811 units in July 2021	5,946
– CAD0.0205 per unit on 372,133 units in August 2021	5,136
– CAD0.0196 per unit on 433,057 units in September 2021	5,733
– CAD0.0201 per unit on 441,521 units in October 2021	6,162
– CAD0.0214 per unit on 415,002 units in November 2021	6,161
– CAD0.0239 per unit on 404,978 units in December 2021	6,680
– CAD0.0231 per unit on 505,838 units in January 2022	8,194
– CAD0.0245 per unit on 477,404 units in February 2022	8,164
	66,129

Distribution declared during the year	
– CAD0.0275 per unit on 392,034 units in March 2022	7,756

**Year ended
31 March 2023
EUR**

Class AM3H – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0256 per unit on 361,342 units in April 2022	6,224
– AUD0.0294 per unit on 372,711 units in May 2022	7,314
– AUD0.0309 per unit on 366,518 units in June 2022	7,433
– AUD0.0346 per unit on 328,480 units in July 2022	7,798
– AUD0.0328 per unit on 325,169 units in August 2022	7,334
– AUD0.0341 per unit on 297,112 units in September 2022	6,718
– AUD0.0338 per unit on 286,215 units in October 2022	6,230
– AUD0.0369 per unit on 278,012 units in November 2022	6,647
– AUD0.0369 per unit on 274,671 units in December 2022	6,429
– AUD0.0397 per unit on 312,844 units in January 2023	8,091
– AUD0.0361 per unit on 349,562 units in February 2023	8,010
	78,228

Distribution declared during the year	
– AUD0.0353 per unit on 484,766 units in March 2023	10,515

**Year ended
31 March 2022
EUR**

Class AM3H – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0198 per unit on 377,468 units in April 2021	4,792
– AUD0.0177 per unit on 374,546 units in May 2021	4,196
– AUD0.0190 per unit on 437,246 units in June 2021	5,244
– AUD0.0196 per unit on 362,611 units in July 2021	4,426
– AUD0.0190 per unit on 379,762 units in August 2021	4,463
– AUD0.0181 per unit on 400,035 units in September 2021	4,481
– AUD0.0184 per unit on 425,736 units in October 2021	5,065
– AUD0.0197 per unit on 390,978 units in November 2021	4,864
– AUD0.0236 per unit on 351,889 units in December 2021	5,316
– AUD0.0229 per unit on 357,666 units in January 2022	5,131
– AUD0.0224 per unit on 413,408 units in February 2022	5,951
	53,929

Distribution declared during the year	
– AUD0.0249 per unit on 367,795 units in March 2022	6,173

Notes to the Financial Statements

Year ended
31 March 2023
EUR

Class AM3H – NZD

Distributions attributable to the year

Distributions declared and paid during the year	
– NZD0.0331 per unit on 122,970 units in April 2022	2,504
– NZD0.0380 per unit on 106,847 units in May 2022	2,469
– NZD0.0400 per unit on 106,847 units in June 2022	2,536
– NZD0.0389 per unit on 106,847 units in July 2022	2,568
– NZD0.0430 per unit on 107,166 units in August 2022	2,827
– NZD0.0388 per unit on 106,721 units in September 2022	2,410
– NZD0.0381 per unit on 160,903 units in October 2022	3,580
– NZD0.0406 per unit on 160,903 units in November 2022	3,918
– NZD0.0438 per unit on 160,903 units in December 2022	4,190
– NZD0.0468 per unit on 92,711 units in January 2023	2,589
– NZD0.0431 per unit on 103,843 units in February 2023	2,602
	32,193

Distribution declared during the year	
– NZD0.0438 per unit on 117,748 units in March 2023	2,957

Year ended
31 March 2022
EUR

Class AM3H – NZD

Distributions attributable to the year

Distributions declared and paid during the year	
– NZD0.0220 per unit on 167,773 units in April 2021	2,205
– NZD0.0200 per unit on 158,658 units in May 2021	1,889
– NZD0.0217 per unit on 135,739 units in June 2021	1,730
– NZD0.0221 per unit on 130,645 units in July 2021	1,703
– NZD0.0213 per unit on 117,282 units in August 2021	1,484
– NZD0.0194 per unit on 164,645 units in September 2021	1,890
– NZD0.0212 per unit on 128,220 units in October 2021	1,679
– NZD0.0250 per unit on 98,449 units in November 2021	1,484
– NZD0.0293 per unit on 87,531 units in December 2021	1,548
– NZD0.0286 per unit on 93,701 units in January 2022	1,574
– NZD0.0287 per unit on 118,998 units in February 2022	2,046
	19,232

Distribution declared during the year	
– NZD0.0329 per unit on 118,998 units in March 2022	2,452

HSBC Asia High Income Bond Fund

Year ended
31 March 2023
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0354 per unit on 37641,211 units in April 2022	1,332,499
– US\$0.0435 per unit on 35,895,716 units in May 2022	1,561,464
– US\$0.0427 per unit on 35,044,569 units in June 2022	1,496,403
– US\$0.0443 per unit on 33,785,596 units in July 2022	1,496,702
– US\$0.0443 per unit on 33,144,881 units in August 2022	1,468,318
– US\$0.0436 per unit on 32,362,678 units in September 2022	1,411,013
– US\$0.0411 per unit on 31,255,510 units in October 2022	1,284,601
– US\$0.0406 per unit on 30,937,052 units in November 2022	1,256,044
– US\$0.0428 per unit on 30,720,069 units in December 2022	1,314,819
– US\$0.0462 per unit on 31,468,751 units in January 2023	1,453,856
– US\$0.0460 per unit on 33,408,803 units in February 2023	1,536,804
	15,612,523

Distribution declared during the year	
– US\$0.0453 per unit on 35,715,826 units in March 2023	1,617,927

Year ended
31 March 2022
USD

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0357 per unit 68,481,392 units in April 2021	2,444,786
– US\$0.0357 per unit 66,573,951 units in May 2021	2,376,690
– US\$0.0358 per unit 63,386,064 units in June 2021	2,269,221
– US\$0.0371 per unit 60,900,294 units in July 2021	2,259,401
– US\$0.0364 per unit 59,110,169 units in August 2021	2,151,610
– US\$0.0367 per unit 55,374,749 units in September 2021	2,032,253
– US\$0.0356 per unit 53,934,933 units in October 2021	1,920,084
– US\$0.0345 per unit 42,154,520 units in November 2021	1,454,331
– US\$0.0341 per unit 41,157,137 units in December 2021	1,403,458
– US\$0.0396 per unit 40,245,703 units in January 2022	1,593,730
– US\$0.0383 per unit 39,563,478 units in February 2022	1,515,281
	21,420,845

Distribution declared during the year	
– US\$0.0369 First distribution 38,169,307 units in March 2022	1,408,447

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0327 per unit on 5,369,747 units in April 2022	26,373
– RMB0.0422 per unit on 5,369,747 units in May 2022	33,889
– RMB0.0416 per unit on 4,431,443 units in June 2022	27,480
– RMB0.0434 per unit on 4,063,182 units in July 2022	26,135
– RMB0.0439 per unit on 4,063,182 units in August 2022	25,774
– RMB0.0444 per unit on 3,841,502 units in September 2022	23,994
– RMB0.0432 per unit on 3,776,175 units in October 2022	22,389
– RMB0.0418 per unit on 3,730,038 units in November 2022	21,816
– RMB0.0435 per unit on 3,730,038 units in December 2022	23,274
– RMB0.0453 per unit on 3,730,038 units in January 2023	24,999
– RMB0.0458 per unit on 3,689,278 units in February 2023	24,271
	280,394
Distribution declared during the year	
– RMB0.0452 per unit on 3,706,725 units in March 2023	24,381

**Year ended
31 March 2022
USD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0342 per unit on 7,034,817 units in April 2021	37,206
– RMB0.0337 per unit on 6,880,117 units in May 2021	36,390
– RMB0.0333 per unit on 6,531,384 units in June 2021	33,625
– RMB0.0349 per unit on 6,549,101 units in July 2021	35,353
– RMB0.0343 per unit on 6,487,008 units in August 2021	34,414
– RMB0.0346 per unit on 6,396,631 units in September 2021	34,158
– RMB0.0335 per unit on 6,333,564 units in October 2021	33,204
– RMB0.0322 per unit on 6,309,525 units in November 2021	31,832
– RMB0.0317 per unit on 6,254,076 units in December 2021	31,089
– RMB0.0367 per unit on 6,167,284 units in January 2022	35,538
– RMB0.0356 per unit on 6,167,284 units in February 2022	34,724
	377,533
Distribution declared during the year	
– RMB0.0339 per unit on 5,780,277 units in March 2022	30,817

**Year ended
31 March 2023
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0500 per unit on 30,554,588 units in April 2022	229,456
– RMB0.0602 per unit on 28,739,738 units in May 2022	258,744
– RMB0.0472 per unit on 28,235,417 units in June 2022	198,663
– RMB0.0473 per unit on 26,764,179 units in July 2022	187,620
– RMB0.0406 per unit on 26,818,348 units in August 2022	157,328
– RMB0.0399 per unit on 25,964,197 units in September 2022	145,734
– RMB0.0371 per unit on 26,039,738 units in October 2022	132,591
– RMB0.0392 per unit on 25,774,748 units in November 2022	141,374
– RMB0.0276 per unit on 25,714,144 units in December 2022	101,801
– RMB0.0305 per unit on 26,762,719 units in January 2023	120,766
– RMB0.0326 per unit on 29,272,906 units in February 2023	137,082
	1,811,159
Distribution declared during the year	
– RMB0.0311 per unit on 33,442,347 units in March 2023	151,347

**Year ended
31 March 2022
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0566 per unit on 63,961,489 units in April 2021	559,847
– RMB0.0513 per unit on 50,024,433 units in May 2021	489,384
– RMB0.0546 per unit on 57,467,908 units in June 2021	485,096
– RMB0.0557 per unit on 57,435,642 units in July 2021	494,836
– RMB0.0594 per unit on 51,350,819 units in August 2021	471,772
– RMB0.0566 per unit on 50,024,433 units in September 2021	436,986
– RMB0.0575 per unit on 37,833,657 units in October 2021	340,446
– RMB0.0540 per unit on 36,386,124 units in November 2021	307,850
– RMB0.0501 per unit on 35,612,236 units in December 2021	279,787
– RMB0.0555 per unit on 33,805,228 units in January 2022	294,586
– RMB0.0547 per unit on 33,531,325 units in February 2022	290,083
	4,450,673
Distribution declared during the year	
– RMB0.0576 per unit on 32,186,705 units in March 2022	291,569

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0357 per unit on 209,655,910 units in April 2022	953,874
– HK\$0.0440 per unit on 206,969,459 units in May 2022	1,160,283
– HK\$0.0432 per unit on 203,034,566 units in June 2022	1,117,629
– HK\$0.0448 per unit on 199,360,890 units in July 2022	1,137,776
– HK\$0.0448 per unit on 195,482,199 units in August 2022	1,115,739
– HK\$0.0441 per unit on 192,750,840 units in September 2022	1,082,863
– HK\$0.0416 per unit on 187,347,434 units in October 2022	992,904
– HK\$0.0410 per unit on 182,098,973 units in November 2022	955,698
– HK\$0.0429 per unit on 180,830,020 units in December 2022	994,967
– HK\$0.0465 per unit on 183,366,467 units in January 2023	1,088,013
– HK\$0.0465 per unit on 197,279,434 units in February 2023	1,169,186
	11,768,932

Distribution declared during the year	
– HK\$0.0458 per unit on 206,355,029 units in March 2023	1,204,010

**Year ended
31 March 2022
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0358 per unit 326,349,241 units in April 2021	1,504,950
– HK\$0.0358 per unit 318,898,041 units in May 2021	1,470,816
– HK\$0.0358 per unit 302,653,498 units in June 2021	1,395,579
– HK\$0.0371 per unit 293,224,648 units in July 2021	1,399,703
– HK\$0.0365 per unit 280,636,269 units in August 2021	1,315,570
– HK\$0.0368 per unit 270,497,215 units in September 2021	1,278,635
– HK\$0.0357 per unit 256,257,938 units in October 2021	1,176,205
– HK\$0.0346 per unit 245,340,558 units in November 2021	1,088,382
– HK\$0.0343 per unit 237,971,211 units in December 2021	1,046,725
– HK\$0.0398 per unit 229,020,022 units in January 2022	1,169,211
– HK\$0.0385 per unit 226,810,142 units in February 2022	1,117,842
	13,963,618
Distribution declared during the year	
– US\$0.0371 per unit on 214,927,973 units in March 2022	1,018,701

**Year ended
31 March 2023
USD**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0336 per unit on 350,996 units in April 2022	12,402
– EURO.0437 per unit on 315,647 units in May 2022	14,822
– EURO.0422 per unit on 301,647 units in June 2022	13,292
– EURO.0464 per unit on 300,530 units in July 2022	14,221
– EURO.0460 per unit on 300,530 units in August 2022	13,863
– EURO.0461 per unit on 300,530 units in September 2022	13,613
– EURO.0448 per unit on 299,876 units in October 2022	13,379
– EURO.0416 per unit on 290,558 units in November 2022	12,502
– EURO.0426 per unit on 281,931 units in December 2022	12,813
– EURO.0452 per unit on 281,931 units in January 2023	13,832
– EURO.0454 per unit on 281,931 units in February 2023	13,580
	148,319

Distribution declared during the year	
– EURO.0447 per unit on 275,447 units in March 2023	13,440

**Year ended
31 March 2022
USD**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0322 per unit on 402,991 units in April 2021	15,730
– EURO.0314 per unit on 398,723 units in May 2021	15,264
– EURO.0310 per unit on 398,723 units in June 2021	14,710
– EURO.0331 per unit on 398,723 units in July 2021	15,682
– EURO.0325 per unit on 398,723 units in August 2021	15,293
– EURO.0329 per unit on 393,429 units in September 2021	15,019
– EURO.0325 per unit on 388,977 units in October 2021	14,771
– EURO.0316 per unit on 388,977 units in November 2021	13,880
– EURO.0320 per unit on 367,276 units in December 2021	13,312
– EURO.0369 per unit on 367,276 units in January 2022	15,105
– EURO.0362 per unit on 367,276 units in February 2022	14,867
	163,633
Distribution declared during the year	
– EURO.0348 per unit on 367,276 units in March 2022	14,283

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0271 per unit on 401,365 units in April 2022	11,438
– EURO.0328 per unit on 367,492 units in May 2022	12,952
– EURO.0313 per unit on 367,526 units in June 2022	12,012
– EURO.0307 per unit on 367,526 units in July 2022	11,506
– EURO.0276 per unit on 355,573 units in August 2022	9,841
– EURO.0297 per unit on 355,612 units in September 2022	10,378
– EURO.0261 per unit on 351,600 units in October 2022	9,139
– EURO.0383 per unit on 332,006 units in November 2022	13,153
– EURO.0273 per unit on 332,041 units in December 2022	9,670
– EURO.0302 per unit on 336,909 units in January 2023	11,044
– EURO.0325 per unit on 409,533 units in February 2023	14,122
	125,255
Distribution declared during the year	
– EURO.0316 per unit on 451,158 units in March 2023	15,563

**Year ended
31 March 2022
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0287 per unit on 720,322 units in April 2021	25,060
– EURO.0294 per unit on 596,129 units in May 2021	21,367
– EURO.0290 per unit on 556,484 units in June 2021	19,205
– EURO.0302 per unit on 589,035 units in July 2021	21,137
– EURO.0296 per unit on 582,389 units in August 2021	20,344
– EURO.0304 per unit on 504,427 units in September 2021	17,794
– EURO.0296 per unit on 485,346 units in October 2021	16,786
– EURO.0282 per unit on 502,531 units in November 2021	16,002
– EURO.0253 per unit on 494,803 units in December 2021	14,180
– EURO.0307 per unit on 408,976 units in January 2022	13,994
– EURO.0321 per unit on 409,004 units in February 2022	14,681
	200,550
Distribution declared during the year	
– EURO.0292 per unit on 404,334 units in March 2022	13,194

**Year ended
31 March 2023
USD**

Class AM2 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0360 per unit on 1,167,032 units in April 2022	29,934
– AUD0.0468 per unit on 1,137,505 units in May 2022	38,194
– AUD0.0455 per unit on 1,073,596 units in June 2022	33,569
– AUD0.0498 per unit on 1,056,475 units in July 2022	36,823
– AUD0.0481 per unit on 1,040,778 units in August 2022	34,345
– AUD0.0492 per unit on 1,038,206 units in September 2022	33,243
– AUD0.0505 per unit on 1,009,913 units in October 2022	32,704
– AUD0.0462 per unit on 988,647 units in November 2022	30,559
– AUD0.0476 per unit on 988,647 units in December 2022	31,845
– AUD0.0507 per unit on 981,288 units in January 2023	35,080
– AUD0.0505 per unit on 981,288 units in February 2023	33,430
	369,726
Distribution declared during the year	
– AUD0.0518 per unit on 981,288 units in March 2023	34,156

**Year ended
31 March 2022
USD**

Class AM2 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0358 per unit on 1,938,325 units in April 2021	53,980
– AUD0.0353 per unit on 1,763,476 units in May 2021	48,008
– AUD0.0353 per unit on 1,554,387 units in June 2021	41,240
– AUD0.0377 per unit on 1,518,616 units in July 2021	42,298
– AUD0.0378 per unit on 1,447,800 units in August 2021	39,937
– AUD0.0384 per unit on 1,384,675 units in September 2021	38,236
– AUD0.0376 per unit on 1,357,698 units in October 2021	38,440
– AUD0.0351 per unit on 1,352,031 units in November 2021	33,910
– AUD0.0367 per unit on 1,337,724 units in December 2021	35,601
– AUD0.0416 per unit on 1,197,456 units in January 2022	34,843
– AUD0.0416 per unit on 1,196,090 units in February 2022	35,736
	442,229
Distribution declared during the year	
– AUD0.0389 per unit on 1,184,276 units in March 2022	34,602

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0316 per unit on 5,463,837 units in April 2022	123,018
– AUD0.0386 per unit on 5,373,135 units in May 2022	148,801
– AUD0.0382 per unit on 5,302,267 units in June 2022	139,190
– AUD0.0418 per unit on 5,106,105 units in July 2022	149,383
– AUD0.0399 per unit on 5,132,159 units in August 2022	140,485
– AUD0.0401 per unit on 5,052,545 units in September 2022	131,857
– AUD0.0373 per unit on 4,925,182 units in October 2022	117,804
– AUD0.0393 per unit on 4,782,842 units in November 2022	125,758
– AUD0.0350 per unit on 4,748,275 units in December 2022	112,461
– AUD0.0381 per unit on 4,855,533 units in January 2023	130,441
– AUD0.0372 per unit on 5,085,636 units in February 2023	127,625
	1,446,823

Distribution declared during the year	
– AUD0.0369 per unit on 6,353,389 units in March 2023	157,532

**Year ended
31 March 2022
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0335 per unit on 9,282,913 units in April 2021	241,909
– AUD0.0333 per unit on 8,981,998 units in May 2021	230,666
– AUD0.0335 per unit on 8,809,195 units in June 2021	221,803
– AUD0.0346 per unit on 8,706,983 units in July 2021	222,572
– AUD0.0341 per unit on 8,440,780 units in August 2021	210,044
– AUD0.0343 per unit on 7,723,087 units in September 2021	190,491
– AUD0.0334 per unit on 7,131,892 units in October 2021	179,369
– AUD0.0323 per unit on 6,774,645 units in November 2021	156,359
– AUD0.0313 per unit on 6,589,431 units in December 2021	149,562
– AUD0.0367 per unit on 6,058,536 units in January 2022	155,522
– AUD0.0363 per unit on 5,950,640 units in February 2022	155,137
	2,113,434

Distribution declared during the year	
– AUD0.0337 per unit on 5,913,725 units in March 2022	149,689

**Year ended
31 March 2023
USD**

Class AM2 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0336 per unit on 338,120 units in April 2022	8,888
– CAD0.0423 per unit on 279,701 units in May 2022	9,333
– CAD0.0410 per unit on 277,439 units in June 2022	8,822
– CAD0.0436 per unit on 268,090 units in July 2022	9,128
– CAD0.0435 per unit on 265,695 units in August 2022	8,830
– CAD0.0434 per unit on 265,695 units in September 2022	8,430
– CAD0.0433 per unit on 256,221 units in October 2022	8,148
– CAD0.0409 per unit on 251,276 units in November 2022	7,565
– CAD0.0441 per unit on 251,276 units in December 2022	8,175
– CAD0.0471 per unit on 251,276 units in January 2023	8,842
– CAD0.0466 per unit on 251,276 units in February 2023	8,625
	94,786

Distribution declared during the year	
– CAD0.0471 per unit on 248,411 units in March 2023	8,654

**Year ended
31 March 2022
USD**

Class AM2 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0341 per unit on 589,320 units in April 2021	16,375
– CAD0.0334 per unit on 564,064 units in May 2021	15,595
– CAD0.0328 per unit on 456,129 units in June 2021	12,067
– CAD0.0348 per unit on 444,704 units in July 2021	12,418
– CAD0.0345 per unit on 438,609 units in August 2021	12,003
– CAD0.0352 per unit on 425,187 units in September 2021	11,744
– CAD0.0342 per unit on 398,998 units in October 2021	11,043
– CAD0.0325 per unit on 368,748 units in November 2021	9,405
– CAD0.0332 per unit on 367,672 units in December 2021	9,580
– CAD0.0380 per unit on 358,383 units in January 2022	10,671
– CAD0.0370 per unit on 358,383 units in February 2022	10,388
	131,289

Distribution declared during the year	
– CAD0.0355 per unit on 338,120 units in March 2022	9,606

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0351 per unit on 3,593,430 units in April 2022	98,674
– CAD0.0432 per unit on 3,432,872 units in May 2022	116,984
– CAD0.043 per unit on 3,342,349 units in June 2022	111,468
– CAD0.0435 per unit on 3,198,408 units in July 2022	108,649
– CAD0.0433 per unit on 3,177,484 units in August 2022	105,115
– CAD0.0445 per unit on 2,998,623 units in September 2022	97,550
– CAD0.0406 per unit on 2,957,821 units in October 2022	88,196
– CAD0.0398 per unit on 2,902,992 units in November 2022	85,052
– CAD0.0389 per unit on 2,874,735 units in December 2022	82,502
– CAD0.0421 per unit on 3,140,037 units in January 2023	98,764
– CAD0.0438 per unit on 3,077,161 units in February 2023	99,282
	1,092,236
Distribution declared during the year	
– CAD0.0426 per unit on 3,446,602 units in March 2023	108,603

**Year ended
31 March 2022
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0343 per unit on 5,257,006 units in April 2021	146,932
– CAD0.0342 per unit on 4,987,193 units in May 2021	141,188
– CAD0.0349 per unit on 4,986,741 units in June 2021	140,375
– CAD0.0361 per unit on 5,028,615 units in July 2021	145,663
– CAD0.0357 per unit on 4,839,806 units in August 2021	137,057
– CAD0.0364 per unit on 4,722,418 units in September 2021	134,879
– CAD0.0351 per unit on 4,588,721 units in October 2021	130,342
– CAD0.0340 per unit on 4,514,276 units in November 2021	120,447
– CAD0.0317 per unit on 4,224,561 units in December 2021	105,104
– CAD0.0371 per unit on 4,008,090 units in January 2022	116,513
– CAD0.0384 per unit on 3,888,813 units in February 2022	116,989
	1,435,489
Distribution declared during the year	
– CAD0.0364 per unit on 3,617,423 units in March 2022	105,382

**Year ended
31 March 2023
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0353 per unit on 3,148,853 units in April 2022	138,782
– GBP0.0428 per unit on 3,129,328 units in May 2022	168,926
– GBP0.0408 per unit on 3,086,083 units in June 2022	152,694
– GBP0.0401 per unit on 3,038,135 units in July 2022	148,315
– GBP0.0375 per unit on 2,970,972 units in August 2022	129,989
– GBP0.0392 per unit on 2,902,361 units in September 2022	126,953
– GBP0.0357 per unit on 2,774,675 units in October 2022	114,979
– GBP0.0391 per unit on 2,743,497 units in November 2022	128,457
– GBP0.0360 per unit on 2,707,666 units in December 2022	117,615
– GBP0.0391 per unit on 2,752,072 units in January 2023	133,017
– GBP0.0405 per unit on 2,926,979 units in February 2023	142,992
	1,502,719
Distribution declared during the year	
– GBP0.0402 per unit on 3,312,370 units in March 2023	165,108

**Year ended
31 March 2022
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0338 per unit 4,704,928 units in April 2021	221,906
– GBP0.0340 per unit 4,436,372 units in May 2021	213,909
– GBP0.0345 per unit 4,728,036 units in June 2021	225,975
– GBP0.0351 per unit 4,601,546 units in July 2021	225,296
– GBP0.0347 per unit 3,792,223 units in August 2021	181,101
– GBP0.0352 per unit 3,558,177 units in September 2021	168,352
– GBP0.0341 per unit 3,425,879 units in October 2021	161,157
– GBP0.0334 per unit 3,498,384 units in November 2021	155,645
– GBP0.0304 per unit 3,477,347 units in December 2021	142,721
– GBP0.0358 per unit 3,366,516 units in January 2022	161,517
– GBP0.0385 per unit 3,334,283 units in February 2022	171,637
	2,029,216
Distribution declared during the year	
– GBP0.0373 per unit on 3,118,929 units in March 2022	156,285

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0355 per unit on 821,638 units in April 2022	21,059
– SGD0.0436 per unit on 821,648 units in May 2022	26,155
– SGD0.0433 per unit on 821,661 units in June 2022	25,538
– SGD0.0437 per unit on 774,436 units in July 2022	24,525
– SGD0.0431 per unit on 753,861 units in August 2022	23,247
– SGD0.0417 per unit on 753,874 units in September 2022	21,948
– SGD0.0380 per unit on 753,889 units in October 2022	20,292
– SGD0.0398 per unit on 753,902 units in November 2022	21,833
– SGD0.0400 per unit on 753,915 units in December 2022	22,449
– SGD0.0432 per unit on 753,928 units in January 2023	24,788
– SGD0.0412 per unit on 797,578 units in February 2023	24,392
	256,226

Distribution declared during the year	
– SGD0.0398 per unit on 797,592 units in March 2023	23,910

**Year ended
31 March 2022
USD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0367 per unit 1,078,199 units in April 2021	29,839
– SGD0.0354 per unit 1,086,582 units in May 2021	29,065
– SGD0.0356 per unit 1,086,590 units in June 2021	28,755
– SGD0.0368 per unit 1,086,555 units in July 2021	29,532
– SGD0.0356 per unit 1,074,240 units in August 2021	28,445
– SGD0.0363 per unit 1,074,248 units in September 2021	28,640
– SGD0.0354 per unit 1,074,236 units in October 2021	28,287
– SGD0.0348 per unit 1,074,244 units in November 2021	27,327
– SGD0.0345 per unit 985,134 units in December 2021	25,136
– SGD0.0399 per unit 953,294 units in January 2022	28,048
– SGD0.0385 per unit 953,304 units in February 2022	27,028
	310,102

Distribution declared during the year	
– SGD0.0369 per unit on 821,628 units in March 2022	22,417

**Year ended
31 March 2023
USD**

Class BC – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0387 per unit on 347,100 units in April 2022	1,712
– HK\$0.0478 per unit on 312,416 units in May 2022	1,903
– HK\$0.0468 per unit on 312,416 units in June 2022	1,863
– HK\$0.0486 per unit on 312,460 units in July 2022	1,935
– HK\$0.0486 per unit on 312,439 units in August 2022	1,935
– HK\$0.0479 per unit on 309,941 units in September 2022	1,891
– HK\$0.0451 per unit on 309,941 units in October 2022	1,781
– HK\$0.0445 per unit on 310,083 units in November 2022	1,766
– HK\$0.0466 per unit on 310,083 units in December 2022	1,853
– HK\$0.0505 per unit on 310,686 units in January 2023	2,002
– HK\$0.0505 per unit on 315,390 units in February 2023	2,030
	20,671

Distribution declared during the year	
– HK\$0.0497 per unit on 328,251 units in March 2023	2,078

**Year ended
31 March 2022
USD**

Class BC – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0389 per unit on 402,572 units in April 2021	2,017
– HK\$0.0388 per unit on 413,324 units in May 2021	2,069
– HK\$0.0389 per unit on 506,844 units in June 2021	2,540
– HK\$0.0402 per unit on 517,726 units in July 2021	2,678
– HK\$0.0396 per unit on 505,568 units in August 2021	2,571
– HK\$0.0399 per unit on 507,836 units in September 2021	2,603
– HK\$0.0387 per unit on 496,158 units in October 2021	2,469
– HK\$0.0376 per unit on 496,158 units in November 2021	2,392
– HK\$0.0371 per unit on 495,885 units in December 2021	2,359
– HK\$0.0432 per unit on 495,987 units in January 2022	2,748
– HK\$0.0418 per unit on 486,512 units in February 2022	2,603
	27,049

Distribution declared during the year	
– HK\$0.0403 per unit on 459,185 units in March 2022	2,364

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class BC – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0383 per unit on 1,034,256 units in April 2022	39,612
– US\$0.0472 per unit on 1,018,825 units in May 2022	48,089
– US\$0.0463 per unit on 966,919 units in June 2022	44,768
– US\$0.0480 per unit on 958,890 units in July 2022	46,027
– US\$0.0481 per unit on 957,604 units in August 2022	46,061
– US\$0.0473 per unit on 932,995 units in September 2022	44,131
– US\$0.0445 per unit on 904,169 units in October 2022	40,236
– US\$0.0440 per unit on 895,404 units in November 2022	39,398
– US\$0.0464 per unit on 892,382 units in December 2022	41,407
– US\$0.0501 per unit on 879,569 units in January 2023	44,066
– US\$0.0499 per unit on 857,957 units in February 2023	42,812
	476,607

Distribution declared during the year	
– US\$0.0491 per unit on 830,410 units in March 2023	40,773

**Year ended
31 March 2022
USD**

Class BC – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0387 per unit on 1,068,314 units in April 2021	41,344
– US\$0.0387 per unit on 1,117,386 units in May 2021	43,243
– US\$0.0388 per unit on 1,179,073 units in June 2021	45,748
– US\$0.0402 per unit on 1,171,765 units in July 2021	47,105
– US\$0.0395 per unit on 1,165,096 units in August 2021	46,021
– US\$0.0398 per unit on 1,161,125 units in September 2021	46,213
– US\$0.0386 per unit on 1,176,167 units in October 2021	45,400
– US\$0.0374 per unit on 1,170,193 units in November 2021	43,765
– US\$0.0369 per unit on 1,145,754 units in December 2021	42,278
– US\$0.0429 per unit on 1,100,436 units in January 2022	47,209
– US\$0.0415 per unit on 1,088,790 units in February 2022	45,185
	493,511

Distribution declared during the year	
– US\$0.0400 per unit on 1,062,024 units in March 2022	42,481

**Year ended
31 March 2023
USD**

Class BC – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0345 per unit on 768,369 units in April 2022	3,981
– RMB0.0445 per unit on 768,369 units in May 2022	5,114
– RMB0.0438 per unit on 768,369 units in June 2022	5,017
– RMB0.0458 per unit on 694,041 units in July 2022	4,711
– RMB0.0463 per unit on 748,160 units in August 2022	5,005
– RMB0.0468 per unit on 748,830 units in September 2022	4,930
– RMB0.0456 per unit on 748,830 units in October 2022	4,687
– RMB0.0441 per unit on 724,313 units in November 2022	4,469
– RMB0.0458 per unit on 724,313 units in December 2022	4,758
– RMB0.0477 per unit on 722,820 units in January 2023	5,101
– RMB0.0483 per unit on 722,955 units in February 2023	5,016
	52,789

Distribution declared during the year	
– RMB0.0477 per unit on 722,955 units in March 2023	5,018

**Year ended
31 March 2022
USD**

Class BC – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0360 per unit on 923,553 units in April 2021	5,142
– RMB0.0355 per unit on 1,038,487 units in May 2021	5,786
– RMB0.0351 per unit on 1,039,045 units in June 2021	5,638
– RMB0.0368 per unit on 1,038,618 units in July 2021	5,912
– RMB0.0362 per unit on 777,546 units in August 2021	4,353
– RMB0.0364 per unit on 762,666 units in September 2021	4,285
– RMB0.0353 per unit on 762,666 units in October 2021	4,213
– RMB0.0340 per unit on 768,262 units in November 2021	4,093
– RMB0.0334 per unit on 768,369 units in December 2021	4,024
– RMB0.0387 per unit on 768,369 units in January 2022	4,669
– RMB0.0376 per unit on 768,369 units in February 2022	4,569
	52,684

Distribution declared during the year	
– RMB0.0358 per unit on 768,369 units in March 2022	4,326

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class BM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0349 per unit on 177,913 units in April 2022	4,424
– AUD0.0426 per unit on 173,307 units in May 2022	5,297
– AUD0.0422 per unit on 173,314 units in June 2022	5,026
– AUD0.0461 per unit on 173,314 units in July 2022	5,592
– AUD0.0441 per unit on 173,314 units in August 2022	5,244
– AUD0.0442 per unit on 173,314 units in September 2022	4,985
– AUD0.0411 per unit on 173,314 units in October 2022	4,568
– AUD0.0434 per unit on 173,314 units in November 2022	5,032
– AUD0.0386 per unit on 173,314 units in December 2022	4,527
– AUD0.0420 per unit on 173,314 units in January 2023	5,133
– AUD0.0410 per unit on 173,314 units in February 2023	4,794
	54,622

Distribution declared during the year	
– AUD0.0407 per unit on 173,314 units in March 2023	4,740

**Year ended
31 March 2022
USD**

Class BM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0370 per unit on 90,765 units in April 2021	2,612
– AUD0.0368 per unit on 155,218 units in May 2021	4,405
– AUD0.0371 per unit on 190,699 units in June 2021	5,318
– AUD0.0382 per unit on 191,317 units in July 2021	5,399
– AUD0.0376 per unit on 191,327 units in August 2021	5,250
– AUD0.0379 per unit on 181,920 units in September 2021	4,958
– AUD0.0368 per unit on 181,926 units in October 2021	5,041
– AUD0.0356 per unit on 181,936 units in November 2021	4,628
– AUD0.0346 per unit on 181,944 units in December 2021	4,565
– AUD0.0405 per unit on 180,968 units in January 2022	5,126
– AUD0.0401 per unit on 180,977 units in February 2022	5,212
	52,514

Distribution declared during the year	
– AUD0.0372 per unit on 180,986 units in March 2022	5,057

**Year ended
31 March 2023
USD**

Class BM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0550 per unit on 1,359,681 units in April 2022	11,232
– RMB0.0663 per unit on 1,359,798 units in May 2022	13,483
– RMB0.0519 per unit on 1,561,706 units in June 2022	12,082
– RMB0.0521 per unit on 1,520,713 units in July 2022	11,742
– RMB0.0446 per unit on 1,398,059 units in August 2022	9,010
– RMB0.0439 per unit on 1,310,688 units in September 2022	8,094
– RMB0.0408 per unit on 1,271,902 units in October 2022	7,122
– RMB0.0431 per unit on 1,271,974 units in November 2022	7,671
– RMB0.0303 per unit on 1,245,358 units in December 2022	5,413
– RMB0.0336 per unit on 1,229,168 units in January 2023	6,110
– RMB0.0359 per unit on 1,229,554 units in February 2023	6,341
	98,300

Distribution declared during the year	
– RMB0.0342 per unit on 1,132,935 units in March 2023	5,638

**Year ended
31 March 2022
USD**

Class BM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0624 per unit on 1,942,089 units in April 2021	18,741
– RMB0.0566 per unit on 1,953,934 units in May 2021	17,357
– RMB0.0602 per unit on 1,837,635 units in June 2021	17,103
– RMB0.0614 per unit on 1,902,270 units in July 2021	18,066
– RMB0.0654 per unit on 1,817,645 units in August 2021	18,386
– RMB0.0624 per unit on 1,776,420 units in September 2021	17,108
– RMB0.0633 per unit on 1,692,324 units in October 2021	16,764
– RMB0.0594 per unit on 1,627,717 units in November 2021	15,149
– RMB0.0552 per unit on 1,620,660 units in December 2021	14,029
– RMB0.0611 per unit on 1,589,679 units in January 2022	15,251
– RMB0.0602 per unit on 1,518,212 units in February 2022	14,455
	182,409

Distribution declared during the year	
– RMB0.0634 per unit on 1,359,624 units in March 2022	13,557

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0364 per unit on 174,986 units in April 2022	6,369
– US\$0.0448 per unit on 174,986 units in May 2022	7,839
– US\$0.0440 per unit on 187,744 units in June 2022	8,261
– US\$0.0457 per unit on 201,216 units in July 2022	9,196
– US\$0.0458 per unit on 215,009 units in August 2022	9,847
– US\$0.0450 per unit on 229,064 units in September 2022	10,308
– US\$0.0424 per unit on 229,064 units in October 2022	9,712
– US\$0.0420 per unit on 229,064 units in November 2022	9,621
– US\$0.0443 per unit on 243,279 units in December 2022	10,777
– US\$0.0478 per unit on 243,279 units in January 2023	11,629
– US\$0.0476 per unit on 243,279 units in February 2023	11,580
	105,139

Distribution declared during the year	
– US\$0.0469 per unit on 243,279 units in March 2023	11,410

**Year ended
31 March 2022
USD**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0366 per unit on 367,547 units in April 2021	13,452
– US\$0.0366 per unit on 367,547 units in May 2021	13,452
– US\$0.0367 per unit on 367,547 units in June 2021	13,489
– US\$0.0380 per unit on 367,547 units in July 2021	13,967
– US\$0.0374 per unit on 367,547 units in August 2021	13,746
– US\$0.0377 per unit on 367,547 units in September 2021	13,857
– US\$0.0365 per unit on 367,547 units in October 2021	13,415
– US\$0.0355 per unit on 367,547 units in November 2021	13,048
– US\$0.0350 per unit on 367,547 units in December 2021	12,864
– US\$0.0407 per unit on 367,547 units in January 2022	14,959
– US\$0.0394 per unit on 367,547 units in February 2022	14,481
	150,730

Distribution declared during the year	
– US\$0.0380 per unit on 174,986 units in March 2022	6,649

**Year ended
31 March 2023
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0562 per unit on 11,082,860 units in April 2022	622,857
– US\$0.0537 per unit on 11,048,038 units in May 2022	593,280
– US\$0.0522 per unit on 11,559,203 units in June 2022	603,390
– US\$0.0490 per unit on 11,074,739 units in July 2022	542,662
– US\$0.0499 per unit on 10,733,508 units in August 2022	535,602
– US\$0.0491 per unit on 10,202,185 units in September 2022	500,927
– US\$0.0396 per unit on 9,859,037 units in October 2022	390,418
– US\$0.0413 per unit on 9,760,991 units in November 2022	403,129
– US\$0.0441 per unit on 9,568,205 units in December 2022	421,958
– US\$0.0458 per unit on 10,334,368 units in January 2023	473,314
– US\$0.0455 per unit on 11,383,335 units in February 2023	517,941
	5,605,478

Distribution declared during the year	
– US\$0.0412 per unit on 11,258,726 units in March 2023	463,860

**Year ended
31 March 2022
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0531 per unit on 13,180,392 units in April 2021	699,879
– US\$0.0519 per unit on 13,370,490 units in May 2021	693,928
– US\$0.0529 per unit on 14,112,986 units in June 2021	746,577
– US\$0.0507 per unit on 13,704,395 units in July 2021	694,813
– US\$0.0594 per unit on 13,867,730 units in August 2021	823,743
– US\$0.0520 per unit on 14,163,659 units in September 2021	736,510
– US\$0.0566 per unit on 13,152,704 units in October 2021	744,443
– US\$0.0570 per unit on 11,927,000 units in November 2021	679,839
– US\$0.0581 per unit on 11,708,702 units in December 2021	680,276
– US\$0.0605 per unit on 11,389,233 units in January 2022	689,049
– US\$0.0557 per unit on 11,546,768 units in February 2022	643,155
	7,832,212

Distribution declared during the year	
– US\$0.0577 per unit on 11,123,170 units in March 2022	641,807

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0568 per unit on 91,262,730 units in April 2022	660,629
– HK\$0.0543 per unit on 90,153,160 units in May 2022	623,714
– HK\$0.0528 per unit on 91,850,575 units in June 2022	617,959
– HK\$0.0496 per unit on 87,158,035 units in July 2022	550,716
– HK\$0.0505 per unit on 83,395,057 units in August 2022	536,549
– HK\$0.0498 per unit on 81,698,327 units in September 2022	518,300
– HK\$0.0401 per unit on 77,860,483 units in October 2022	397,766
– HK\$0.0418 per unit on 77,781,370 units in November 2022	416,180
– HK\$0.0442 per unit on 77,220,327 units in December 2022	437,759
– HK\$0.0462 per unit on 84,813,689 units in January 2023	499,999
– HK\$0.0461 per unit on 88,371,535 units in February 2023	519,232
	5,778,803

Distribution declared during the year	
– HK\$0.0417 per unit on 90,784,632 units in March 2023	482,279

**Year ended
31 March 2022
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0533 per unit on 74,169,637 units in April 2021	509,225
– HK\$0.0520 per unit on 84,085,882 units in May 2021	563,313
– HK\$0.0529 per unit on 89,346,282 units in June 2021	608,776
– HK\$0.0508 per unit on 97,925,159 units in July 2021	640,058
– HK\$0.0596 per unit on 95,974,800 units in August 2021	734,650
– HK\$0.0522 per unit on 98,599,006 units in September 2021	661,118
– HK\$0.0569 per unit on 97,587,987 units in October 2021	713,915
– HK\$0.0572 per unit on 93,366,479 units in November 2021	684,736
– HK\$0.0584 per unit on 89,978,767 units in December 2021	673,856
– HK\$0.0609 per unit on 89,039,668 units in January 2022	695,564
– HK\$0.0561 per unit on 90,084,222 units in February 2022	646,948
	7,132,159

Distribution declared during the year	
– HK\$0.0581 per unit on 91,550,339 units in March 2022	679,541

**Year ended
31 March 2023
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0709 per unit on 18,789,114 units in April 2022	200,081
– RMB0.0704 per unit on 19,263,663 units in May 2022	202,816
– RMB0.0571 per unit on 20,625,536 units in June 2022	175,559
– RMB0.0524 per unit on 21,285,737 units in July 2022	165,304
– RMB0.0470 per unit on 21,461,124 units in August 2022	145,746
– RMB0.0463 per unit on 21,221,812 units in September 2022	138,222
– RMB0.0366 per unit on 20,101,517 units in October 2022	100,975
– RMB0.0405 per unit on 19,835,613 units in November 2022	112,406
– RMB0.0302 per unit on 19,465,067 units in December 2022	84,321
– RMB0.0312 per unit on 20,919,250 units in January 2023	96,564
– RMB0.0333 per unit on 21,387,442 units in February 2023	102,306
	1,524,300

Distribution declared during the year	
– RMB0.0283 per unit on 20,714,970 units in March 2023	85,308

**Year ended
31 March 2022
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0752 per unit on 10,440,469 units in April 2021	121,415
– RMB0.0687 per unit on 15,214,337 units in May 2021	164,047
– RMB0.0731 per unit on 19,690,006 units in June 2021	222,522
– RMB0.0702 per unit on 20,146,695 units in July 2021	218,759
– RMB0.0824 per unit on 22,533,470 units in August 2021	287,179
– RMB0.0723 per unit on 23,235,690 units in September 2021	259,276
– RMB0.0786 per unit on 20,084,615 units in October 2021	247,052
– RMB0.0762 per unit on 19,143,001 units in November 2021	228,546
– RMB0.0737 per unit on 19,201,644 units in December 2021	221,920
– RMB0.0763 per unit on 19,724,013 units in January 2022	236,296
– RMB0.0721 per unit on 19,556,238 units in February 2022	223,000
	2,430,012

Distribution declared during the year	
– RMB0.0781 per unit on 19,313,626 units in March 2022	237,223

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0570 per unit on 1,178,748 units in April 2022	52,563
– CAD0.0544 per unit on 1,319,722 units in May 2022	56,632
– CAD0.0534 per unit on 1,287,067 units in June 2022	53,305
– CAD0.0492 per unit on 1,278,925 units in July 2022	49,138
– CAD0.0499 per unit on 1,296,526 units in August 2022	49,428
– CAD0.0509 per unit on 1,299,536 units in September 2022	48,356
– CAD0.0400 per unit on 1,267,466 units in October 2022	37,235
– CAD0.0414 per unit on 1,258,309 units in November 2022	38,348
– CAD0.0413 per unit on 1,259,874 units in December 2022	38,388
– CAD0.0428 per unit on 1,541,747 units in January 2023	49,299
– CAD0.0445 per unit on 1,419,563 units in February 2023	46,532
	519,224

Distribution declared during the year

– CAD0.0396 per unit on 1,319,537 units in March 2023	38,651
---	--------

**Year ended
31 March 2022
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0527 per unit on 1,368,289 units in April 2021	58,759
– CAD0.0514 per unit on 1,324,558 units in May 2021	56,357
– CAD0.0530 per unit on 1,394,729 units in June 2021	59,623
– CAD0.0507 per unit on 1,415,547 units in July 2021	57,587
– CAD0.0597 per unit on 1,339,022 units in August 2021	63,412
– CAD0.0526 per unit on 1,413,624 units in September 2021	58,344
– CAD0.0571 per unit on 1,362,578 units in October 2021	62,963
– CAD0.0575 per unit on 1,098,766 units in November 2021	49,579
– CAD0.0569 per unit on 1,098,339 units in December 2021	49,049
– CAD0.0593 per unit on 1,136,083 units in January 2022	52,787
– CAD0.0569 per unit on 1,172,498 units in February 2022	52,266
	620,726
Distribution declared during the year	
– CAD0.0582 per unit on 1,162,762 units in March 2022	54,160

**Year ended
31 March 2023
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EUR0.0491 per unit on 393,777 units in April 2022	20,332
– EUR0.0444 per unit on 394,257 units in May 2022	18,810
– EUR0.0424 per unit on 393,788 units in June 2022	17,435
– EUR0.0374 per unit on 419,982 units in July 2022	16,018
– EUR0.0352 per unit on 322,221 units in August 2022	11,374
– EUR0.0371 per unit on 290,656 units in September 2022	10,596
– EUR0.0271 per unit on 290,656 units in October 2022	7,844
– EUR0.0402 per unit on 283,231 units in November 2022	11,777
– EUR0.0302 per unit on 283,231 units in December 2022	9,125
– EUR0.0313 per unit on 339,241 units in January 2023	11,525
– EUR0.0335 per unit on 319,728 units in February 2023	11,364
	146,200

Distribution declared during the year

– EUR0.0291 per unit on 269,525 units in March 2023	8,562
---	-------

**Year ended
31 March 2022
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EUR0.0469 per unit on 351,055 units in April 2021	19,958
– EUR0.0464 per unit on 355,513 units in May 2021	20,111
– EUR0.0468 per unit on 353,641 units in June 2021	19,696
– EUR0.0447 per unit on 345,854 units in July 2021	18,369
– EUR0.0537 per unit on 342,337 units in August 2021	21,695
– EUR0.0468 per unit on 318,483 units in September 2021	17,295
– EUR0.0517 per unit on 315,495 units in October 2021	19,058
– EUR0.0518 per unit on 330,391 units in November 2021	19,326
– EUR0.0508 per unit on 330,391 units in December 2021	19,011
– EUR0.0531 per unit on 355,228 units in January 2022	21,023
– EUR0.0509 per unit on 355,473 units in February 2022	20,232
	215,774

Distribution declared during the year

– EUR0.0512 per unit on 371,429 units in March 2022	21,252
---	--------

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0534 per unit on 2,570,302 units in April 2022	97,794
– AUD0.0500 per unit on 2,582,620 units in May 2022	92,645
– AUD0.0489 per unit on 2,555,993 units in June 2022	85,892
– AUD0.0476 per unit on 2,694,889 units in July 2022	89,781
– AUD0.0467 per unit on 2,496,671 units in August 2022	79,990
– AUD0.0467 per unit on 2,143,239 units in September 2022	65,138
– AUD0.0370 per unit on 2,089,450 units in October 2022	49,575
– AUD0.0408 per unit on 2,631,636 units in November 2022	71,836
– AUD0.0375 per unit on 2,113,463 units in December 2022	53,632
– AUD0.0390 per unit on 2,307,739 units in January 2023	63,460
– AUD0.0381 per unit on 2,545,098 units in February 2023	65,415
	815,158

Distribution declared during the year	
– AUD0.0342 per unit on 2,755,271 units in March 2023	63,318

**Year ended
31 March 2022
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0520 per unit on 2,080,107 units in April 2021	84,142
– AUD0.0504 per unit on 2,044,831 units in May 2021	79,480
– AUD0.0516 per unit on 2,173,903 units in June 2021	84,310
– AUD0.0492 per unit on 2,621,617 units in July 2021	95,293
– AUD0.0582 per unit on 2,971,009 units in August 2021	126,183
– AUD0.0507 per unit on 2,834,610 units in September 2021	103,345
– AUD0.0555 per unit on 2,544,285 units in October 2021	106,329
– AUD0.0560 per unit on 2,386,090 units in November 2021	95,479
– AUD0.0566 per unit on 2,382,278 units in December 2021	97,777
– AUD0.0590 per unit on 2,562,047 units in January 2022	105,729
– AUD0.0549 per unit on 2,543,600 units in February 2022	100,292
	1,078,359
Distribution declared during the year	
– AUD0.0556 per unit on 2,519,544 units in March 2022	105,219

**Year ended
31 March 2023
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0572 per unit on 944,526 units in April 2022	67,455
– GBP0.0542 per unit on 930,720 units in May 2022	63,624
– GBP0.0516 per unit on 1,022,561 units in June 2022	63,987
– GBP0.0462 per unit on 1,046,651 units in July 2022	58,868
– GBP0.0446 per unit on 960,909 units in August 2022	50,003
– GBP0.0461 per unit on 945,325 units in September 2022	48,628
– GBP0.0358 per unit on 961,214 units in October 2022	39,943
– GBP0.0410 per unit on 961,259 units in November 2022	47,195
– GBP0.0386 per unit on 960,762 units in December 2022	44,747
– GBP0.0401 per unit on 1,109,227 units in January 2023	54,984
– GBP0.0414 per unit on 1,376,417 units in February 2023	68,737
	608,171

Distribution declared during the year	
– GBP0.0375 per unit on 1,450,760 units in March 2023	67,458

**Year ended
31 March 2022
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0523 per unit on 1,093,854 units in April 2021	79,829
– GBP0.0513 per unit on 1,248,051 units in May 2021	90,797
– GBP0.0527 per unit on 1,310,354 units in June 2021	95,666
– GBP0.0498 per unit on 1,166,608 units in July 2021	81,040
– GBP0.0588 per unit on 1,221,641 units in August 2021	98,860
– GBP0.0517 per unit on 1,173,318 units in September 2021	81,537
– GBP0.0562 per unit on 935,312 units in October 2021	72,513
– GBP0.0570 per unit on 923,381 units in November 2021	70,109
– GBP0.0557 per unit on 919,461 units in December 2021	69,144
– GBP0.0581 per unit on 896,594 units in January 2022	69,811
– GBP0.0572 per unit on 880,152 units in February 2022	67,313
	876,619
Distribution declared during the year	
– GBP0.0592 per unit on 909,636 units in March 2022	70,765

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0724 per unit on 10,000 units in July 2022	525
– SGD0.0732 per unit on 10,000 units in August 2022	524
– SGD0.0709 per unit on 10,000 units in September 2022	495
– SGD0.0554 per unit on 10,000 units in October 2022	392
– SGD0.0608 per unit on 10,000 units in November 2022	442
– SGD0.0621 per unit on 10,000 units in December 2022	462
– SGD0.0645 per unit on 10,000 units in January 2023	491
– SGD0.0615 per unit on 10,000 units in February 2023	457
	3,788

Distribution declared during the year	
– SGD0.0542 per unit on 10,000 units in March 2023	408

HSBC Global Sustainable Multi Asset Income Fund

**Year ended
31 March 2023
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0311 per unit on 2,350,788 units in April 2022	73,110
– US\$0.0334 per unit on 2,198,675 units in May 2022	73,436
– US\$0.0334 per unit on 2,079,473 units in June 2022	69,454
– US\$0.0315 per unit on 1,964,134 units in July 2022	61,870
– US\$0.0332 per unit on 1,837,816 units in August 2022	61,015
– US\$0.0316 per unit on 1,695,572 units in September 2022	53,580
– US\$0.0292 per unit on 1,632,902 units in October 2022	47,681
– US\$0.0312 per unit on 1,544,886 units in November 2022	48,200
– US\$0.0321 per unit on 1,545,174 units in December 2022	49,600
– US\$0.0342 per unit on 1,504,637 units in January 2023	51,459
– US\$0.0342 per unit on 1,665,930 units in February 2023	56,976
	646,381

Distribution declared during the year	
– US\$0.0332 per unit on 1,730,736 units in March 2023	57,460

Class AM2 – USD

Distributions attributable to the period

Distributions declared and paid during the period	
– US\$0.0321 per unit on 2,285,859 units in February 2022	73,376
	73,376

Distribution declared during the period	
– US\$0.0311 per unit on 2,227,637 units in March 2022	69,280

**Year ended
31 March 2023
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0312 per unit on 32,202,628 units in April 2022	128,045
– HK\$0.0337 per unit on 31,292,891 units in May 2022	134,363
– HK\$0.0336 per unit on 28,133,087 units in June 2022	120,448
– HK\$0.0317 per unit on 27,284,372 units in July 2022	110,182
– HK\$0.0335 per unit on 24,823,826 units in August 2022	105,948
– HK\$0.0318 per unit on 23,506,242 units in September 2022	95,225
– HK\$0.0294 per unit on 23,235,569 units in October 2022	87,030
– HK\$0.0314 per unit on 22,726,210 units in November 2022	91,345
– HK\$0.0321 per unit on 22,555,130 units in December 2022	92,861
– HK\$0.0343 per unit on 20,530,150 units in January 2023	89,856
– HK\$0.0345 per unit on 20,244,340 units in February 2023	89,017
	1,144,320

Distribution declared during the year	
– HK\$0.0334 per unit on 19,976,368 units in March 2023	84,999

Notes to the Financial Statements

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM2 – HKD

Distributions attributable to the period

Distributions declared and paid during the period	
– HK\$0.0311 per unit on 29,284,416 units in February 2022	120,712
	120,712

Distribution declared during the period	
– HK\$0.0312 per unit on 31,349,096 units in March 2022	124,956
	124,956

**Year ended
31 March 2023
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0498 per unit on 2,473,524 units in April 2022	18,501
– RMB0.0542 per unit on 2,466,301 units in May 2022	19,991
– RMB0.0394 per unit on 2,559,148 units in June 2022	15,030
– RMB0.0359 per unit on 2,559,581 units in July 2022	13,618
– RMB0.0290 per unit on 2,558,488 units in August 2022	10,721
– RMB0.0276 per unit on 2,518,380 units in September 2022	9,778
– RMB0.0248 per unit on 2,155,481 units in October 2022	7,337
– RMB0.0299 per unit on 1,937,381 units in November 2022	8,105
– RMB0.0127 per unit on 1,835,038 units in December 2022	3,343
– RMB0.0147 per unit on 1,773,456 units in January 2023	3,857
– RMB0.0204 per unit on 1,738,526 units in February 2023	5,095
	115,376

Distribution declared during the year	
– RMB0.0158 per unit on 1,691,596 units in March 2023	3,889
	3,889

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – RMB

Distributions attributable to the period

Distributions declared and paid during the period	
– RMB0.0521 per unit on 2,259,646 units in February 2022	18,619
	18,619

Distribution declared during the period	
– RMB0.0564 per unit on 2,473,441 units in March 2022	21,939
	21,939

**Year ended
31 March 2023
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0316 per unit on 113,278 units in April 2022	2,800
– CAD0.0341 per unit on 113,278 units in May 2022	3,047
– CAD0.0348 per unit on 179,420 units in June 2022	4,843
– CAD0.0316 per unit on 139,811 units in July 2022	3,450
– CAD0.0330 per unit on 73,669 units in August 2022	1,857
– CAD0.0338 per unit on 72,294 units in September 2022	1,786
– CAD0.0296 per unit on 72,135 units in October 2022	1,568
– CAD0.0311 per unit on 72,135 units in November 2022	1,651
– CAD0.0280 per unit on 72,135 units in December 2022	1,490
– CAD0.0300 per unit on 72,135 units in January 2023	1,617
– CAD0.0324 per unit on 72,135 units in February 2023	1,722
	25,831

Distribution declared during the year	
– CAD0.0308 per unit on 72,135 units in March 2023	1,643
	1,643

Notes to the Financial Statements

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – CAD

Distributions attributable to the period

Distributions declared and paid during the period	
– CAD0.0332 per unit on 109,071 units in February 2022	2,837
	2,837

Distribution declared during the period	
– CAD0.0314 per unit on 113,278 units in March 2022	2,847

**Year ended
31 March 2023
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0216 per unit on 41,916 units in April 2022	952
– EURO.0215 per unit on 40,926 units in May 2022	946
– EURO.0206 per unit on 33,456 units in June 2022	720
– EURO.0156 per unit on 33,456 units in July 2022	532
– EURO.0123 per unit on 33,456 units in August 2022	413
– EURO.0149 per unit on 33,456 units in September 2022	490
– EURO.0115 per unit on 33,456 units in October 2022	383
– EURO.0292 per unit on 33,456 units in November 2022	1,010
– EURO.0127 per unit on 33,746 units in December 2022	457
– EURO.0147 per unit on 33,746 units in January 2023	538
– EURO.0179 per unit on 33,746 units in February 2023	641
	7,082

Distribution declared during the year	
– EURO.0169 per unit on 23,846 units in March 2023	440

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – EUR

Distributions attributable to the period

Distributions declared and paid during the period	
– EURO.0258 per unit on 41,916 units in February 2022	1,209
	1,209

Distribution declared during the period	
– EURO.0227 per unit on 41,916 units in March 2022	1,063

**Year ended
31 March 2023
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0272 per unit on 538,851 units in April 2022	10,443
– AUD0.0285 per unit on 494,082 units in May 2022	10,103
– AUD0.0288 per unit on 494,082 units in June 2022	9,779
– AUD0.0294 per unit on 516,004 units in July 2022	10,618
– AUD0.0284 per unit on 457,562 units in August 2022	8,915
– AUD0.0280 per unit on 457,562 units in September 2022	8,338
– AUD0.0253 per unit on 446,616 units in October 2022	7,246
– AUD0.0303 per unit on 431,841 units in November 2022	8,754
– AUD0.0226 per unit on 431,841 units in December 2022	6,604
– AUD0.0246 per unit on 431,585 units in January 2023	7,486
– AUD0.0237 per unit on 429,803 units in February 2023	6,872
	95,158

Distribution declared during the year	
– AUD0.0234 per unit on 368,307 units in March 2023	5,791

Notes to the Financial Statements

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – AUD

Distributions attributable to the period

Distributions declared and paid during the period	
– AUD0.0305 per unit on 480,607 units in February 2022	10,528
	10,528

Distribution declared during the period	
– AUD0.0280 per unit on 486,745 units in March 2022	10,237

**Year ended
31 March 2023
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0321 per unit on 95,761 units in April 2022	3,838
– GBP0.0338 per unit on 99,028 units in May 2022	4,222
– GBP0.0324 per unit on 99,102 units in June 2022	3,894
– GBP0.0275 per unit on 99,102 units in July 2022	3,318
– GBP0.0257 per unit on 62,103 units in August 2022	1,862
– GBP0.0274 per unit on 63,263 units in September 2022	1,934
– GBP0.0238 per unit on 63,263 units in October 2022	1,748
– GBP0.0306 per unit on 63,263 units in November 2022	2,318
– GBP0.0244 per unit on 63,835 units in December 2022	1,879
– GBP0.0264 per unit on 63,835 units in January 2023	2,083
– GBP0.0286 per unit on 63,835 units in February 2023	2,202
	29,298

Distribution declared during the year	
– GBP0.0281 per unit on 65,250 units in March 2023	2,273

**For the period
from 24 January
2022 to
31 March 2022
USD**

Class AM30 – GBP

Distributions attributable to the period

Distributions declared and paid during the period	
– GBP0.0336 per unit on 85,296 units in February 2022	3,832
	3,832

Distribution declared during the period	
– GBP0.0327 per unit on 60,247 units in March 2022	2,589

HSBC Global Diversified Real Return Fund

**Year ended
31 March 2023
USD**

Class AMFLX0 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.2117 per unit on 15,769 units in February 2023	2,252
Distribution declared during the year	
– AUD0.2109 per unit on 10,873 units in March 2023	1,541

**Year ended
31 March 2023
USD**

Class AMFLX0 – CAD

Distributions attributable to the period

Distributions declared and paid during the period	
– CAD0.3100 per unit on 13,048 units in February 2023	2,980
Distribution declared during the period	
– CAD0.2947 per unit on 12,639 units in March 2023	2,755

Notes to the Financial Statements

**Year ended
31 March 2023
USD**

Class AMFLXO – EUR

Distributions attributable to the year

Distributions declared and paid during the year
– EUR0.1429 per unit on 3,984 units in February 2023

604

Distribution declared during the year
– EUR0.1341 per unit on 3,691 units in March 2023

540

**Year ended
31 March 2023
USD**

Class AMFLXO – GBP

Distributions attributable to the period

Distributions declared and paid during the period
– GBP0.2652 per unit on 5,972 units in February 2023

1,910

Distribution declared during the period
– GBP0.2635 per unit on 5,972 units in March 2023

1,951

**Year ended
31 March 2023
USD**

Class AMFLXO – RMB

Distributions attributable to the year

Distributions declared and paid during the year
– RMB0.1716 per unit on 148,208 units in February 2023

3,653

Distribution declared during the year
– RMB0.1203 per unit on 92,065 units in March 2023

1,612

**Year ended
31 March 2023
USD**

Class AMFLX – USD

Distributions attributable to the period

Distributions declared and paid during the period
– US\$0.3294 per unit on 61,721 units in February 2023

20,331

Distribution declared during the period
– US\$0.3224 per unit on 58,115 units in March 2023

18,736

**Year ended
31 March 2023
USD**

Class AMFLX – HKD

Distributions attributable to the year

Distributions declared and paid during the year
– HK\$0.3311 per unit on 439,765 units in February 2023

18,558

Distribution declared during the year
– HK\$0.3237 per unit on 430,015 units in March 2023

17,733

14 Soft dollar commission

As regards to HSBC China Multi-Asset Income Fund, HSBC All China Bond Fund, HSBC Euro Multi-Asset Income Fund, HSBC Asia High Income Bond Fund, HSBC Asia Multi-Asset High Income Fund, HSBC Global Sustainable Multi-Asset Income Fund and HSBC Global Diversified Real Return Fund, the Manager has not entered into any soft dollar commission arrangement with brokers during the year.

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund and HSBC Evolving Asia Equity Fund has entered into commission sharing arrangements with some brokers under which research services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers.

For the year ended 31 March 2023, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund obtained services through commission sharing arrangements on transactions amounting to US\$69,383,678 (2022: Nil). Commission which amounted to US\$40,952 (2022: Nil) is paid from the Sub-Fund on these transactions. HSBC Evolving Asia Equity Fund obtained services through commission sharing arrangements on transactions amounting to US\$26,045,123 (2022: Nil). Commission which amounted to US\$12,238 (2022: Nil) is paid from the Sub-Fund on these transactions.

Notes to the Financial Statements

15 Possible impact of amendments issued but not yet effective for the year ended 31 March 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

***Effective for
accounting
periods
beginning
on or after***

Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* 1 January 2024

Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* 1 January 2024

Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback* 1 January 2024

The sub-funds are in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the sub-funds' results of operations and financial position.

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Equities							
Listed investments							
Cayman Islands							
BEIGENE LTD	119,554	15,470,288	0.27	SANY HEAVY INDUSTRY CO LTD	405,500	7,921,616	0.14
H WORLD GROUP LIMITED	165,346	63,573,975	1.10	SHANXI XINGHUACUN FEN WINE	86,200	26,840,787	0.47
JD HEALTH INTERNATIONAL INC	117,700	6,873,680	0.12	SHENZHEN MINDRAY BIO-MEDICAL			
JIUMAQIU INTERNATIONAL				ELECTRONICS CO LTD	63,500	22,625,872	0.39
HOLDINGS	1,490,000	27,833,200	0.48	SUNGROW POWER SUPPLY CO LTD	136,900	16,409,456	0.28
LI AUTO INC	70,304	13,769,478	0.24	SUZHOU DONGSHAN PRECISION	1,079,200	37,317,126	0.65
NETEASE INC	703,545	97,089,210	1.68	TSINGTAO BREWERY CO LTD	196,000	16,797,200	0.29
NEW ORIENTAL ED & TECHNOLOGY				VENUSTECH GROUP INC	436,900	16,605,600	0.29
GP INC	622,300	19,042,380	0.33	WULIANGYE YIBIN CO LTD	242,100	54,518,247	0.94
PDD HOLDINGS INC	104,777	62,427,311	1.08	ZHEJIANG SANHUA CO LTD	1,815,800	53,447,342	0.93
SEMICONDUCTOR MANUFACTURING	812,500	15,112,500	0.26	ZHEJIANG SHUANGHUAN DRIVEL	1,199,100	36,199,675	0.63
TRIP COM GRP LTD	269,643	79,735,489	1.38	ZUIJIN MINING GROUP CO LTD	1,802,365	25,526,715	0.44
				ZTE CORP	1,328,200	49,434,340	0.86
						921,240,531	15.98
		400,927,511	6.94				
China				Hong Kong			
AIR CHINA LIMITED	5,010,000	35,170,200	0.61	ALIBABA GROUP HOLDING LTD	3,199,464	321,226,186	5.57
BYD CO LTD	48,000	11,030,400	0.19	ANHUI CONCH CEMENT CO LTD	162,500	4,420,000	0.08
CHINA COMMUNICATIONS				BAIDU INC	669,866	99,609,074	1.73
CONSTRUCTION CO LTD	7,830,000	36,566,100	0.63	CHINA CONSTRUCTION BANK CORP	22,148,000	112,733,320	1.95
CHINA PETROLEUM AND CHEMICAL				CHINA LIFE INSURANCE CO LTD	1,193,000	15,389,700	0.27
CORPORATION	8,590,000	39,857,600	0.69	CHINA MERCHANTS BANK CO LTD	1,614,500	64,741,450	1.12
CHINA RAILWAY CONSTRUCTION	4,646,900	47,859,592	0.83	CHINA RESOURCES BEER HOLDINGS	606,000	38,178,000	0.66
CHINA TELECOM CORPORATION				CHINA RESOURCES GAS GROUP LTD	379,100	10,974,945	0.19
LIMITED	4,220,000	17,597,400	0.30	CHINA RESOURCES LAND LTD	1,144,000	40,955,200	0.71
CITIC SECURITIES CO LTD	750,800	175,76,609	0.30	CNOOC LTD	4,871,000	56,795,860	0.98
CONTEMPORARY AMPEREX				COUNTRY GARDEN SERVICES			
TECHNOLOGY CO LTD	108,147	50,196,685	0.87	HOLDINGS LTD	559,000	7,591,220	0.13
HANGZHOU ROBAM APPLIANCES	260,500	8,444,906	0.15	KUAISHOU TECHNOLOGY CO LTD	136,800	8,269,560	0.14
HAN'S LASER TECHNOLOGY				LI NING CO LTD	200,500	12,410,950	0.22
INDUSTRY GROUP CO LTD	442,300	15,344,633	0.27	MEITUAN	558,570	80,154,795	1.39
HUNDSUN TECHNOLOGIES INC	736,000	44,774,790	0.78	PING AN INSURANCE (GROUP) CO OF			
JA SOLAR TECHNOLOGY CO LTD	172,800	11,326,150	0.20	CHINA LTD	1,030,000	52,633,000	0.91
JIANGSU HENGGUI MEDICINE CO LTD	966,400	47,302,539	0.82	SANDS CHINA LTD	488,000	13,322,400	0.23
KWEICHOW MOUTAI CO LTD	34,900	72,606,865	1.26	SHENZHOU INTERNATIONAL GROUP			
LUXSHARE PRECISION INDUSTRY CO				LTD	268,100	22,091,440	0.38
LTD	424,018	14,690,991	0.25	SUNNY OPTICAL TECHNOLOGY			
MIDEA GROUP CO LTD	451,400	27,765,495	0.48	GROUP CO LTD	451,000	42,822,450	0.74
NAURA TECHNOLOGY GROUP CO	75,400	22,913,365	0.40	TENCENT HOLDINGS LTD	1,166,000	449,842,800	7.80
NORTH HUAJIN CHEMICAL INDU	2,294,758	19,515,995	0.34	WUXI BIOLOGICS CAYMAN INC	799,500	38,855,700	0.67
POLY PROPERTY SERVICES CO LTD	354,600	17,056,260	0.30	XIAOMI CORP	2,378,000	28,773,800	0.50
				YIHAI INTERNATIONAL HOLDING LTD	137,000	3,157,850	0.05
						1,524,949,700	26.42

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Equities							
Listed investments							
Taiwan							
TAIWAN SEMICONDUCTOR MFG CO LTD	104,000	14,291,434	0.25	FORTUNE STAR BVI LTD 5% 18 MAY 2026	1,500,000	8,454,749	0.15
		14,291,434	0.25	FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	4,150,000	25,225,575	0.44
				FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	2,585,000	18,002,155	0.31
				FRANSHION BRILLIANT LTD (REG S) 4.25% 23 JULY 2029	1,450,000	9,092,169	0.16
Equities (total)		2,861,409,176	49.59	HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	200,000	1,216,475	0.02
				HUARONG FINANCE 2017 CO 4.95% 07 NOVEMBER 2047	300,000	1,439,084	0.02
Bonds				HUARONG FINANCE II SER EMTN 5% 19 NOVEMBER 2025	1,500,000	10,259,021	0.18
Listed investments				NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	3,517,000	18,922,987	0.33
Australia				NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	3,979,000	23,117,300	0.40
COMMONWEALTH BANK AUST 3.71% 02 JUNE 2025	6,000,000	6,873,773	0.12	NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	1,100,000	8,073,933	0.14
NATIONAL AUSTRALIA BANK 3.56% 10 FEBRUARY 2026	10,000,000	11,467,491	0.20	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	200,000	1,469,385	0.03
WESTPAC BANKING CORP 3.53% 09 FEBRUARY 2026	10,000,000	11,494,468	0.20	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	200,000	1,379,487	0.02
WESTPAC BANKING CORP 3.57% 25 JULY 2025	5,000,000	5,738,546	0.10	RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	2,391,000	14,952,507	0.26
		35,574,278	0.62	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	1,200,000	8,761,015	0.15
Bermuda				RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	3,275,000	17,804,738	0.31
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	440,000	2,846,112	0.05	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	3,962,000	22,362,602	0.39
CHINA WATER AFFAIRS GRP 4.85% 18 MAY 2026	800,000	5,581,943	0.09	SF HLDG INVESTMENT 2021 2.375% 17 NOVEMBER 2026	500,000	3,605,404	0.06
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	1,000,000	7,340,645	0.13	SIHCINTERNATIONALCAPITAL 4.35% 26 SEPTEMBER 2023	1,250,000	9,777,015	0.17
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	2,700,000	18,450,130	0.32	SINO OCEAN LAND I 2.7% 13 JANUARY 2025	271,000	1,075,709	0.02
LJ & FUNG LTD 5.25% PERP 29 DECEMBER 2049	1,000,000	4,428,863	0.08	SINO OCEAN LD TRSF IN III VAR PERP 29 DECEMBER 2049	477,000	1,217,800	0.02
		38,647,693	0.67	SINO OCEAN LND TRS FIN I 6% 30 JULY 2024	1,696,000	8,460,206	0.15
British Virgin Islands				STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	500,000	3,722,329	0.06
CELESTIAL MILES VAR PERP 29 DECEMBER 2049	2,050,000	15,858,575	0.27				
ENN CLEAN ENERGY 3.375% 12 MAY 2026	5,889,000	41,587,491	0.72				

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments				CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	3,373,000	25,623,440	0.44
				CHINA SCE GRP HOLDINGS LTD 5.95% 29 SEPTEMBER 2024	1,795,000	7,551,185	0.13
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	500,000	3,027,058	0.05	CHINA SCE GRP HOLDINGS LTD 7% 02 MAY 2025	1,384,000	4,924,801	0.09
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	520,000	3,779,663	0.06	CHINA SCE GRP HOLDINGS LTD 7.375% 09 APRIL 2024	4,240,000	22,212,269	0.38
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	2,200,000	14,584,422	0.25	CIFI HOLDINGS GROUP 4.45% 17 AUGUST 2026	500,000	845,636	0.01
WANDA PROPERTIES GLOBA 11% 20 JANUARY 2025	983,000	6,816,603	0.12	COUNTRY GARDEN HLDGS 5.125% 17 JANUARY 2025	7,055,000	36,150,207	0.63
WANDA PROPERTIES GLOBA 11% 13 FEBRUARY 2026	1,732,000	11,430,389	0.20	COUNTRY GARDEN HOLDINGS 5.4% 27 MAY 2025	6,011,000	31,265,004	0.54
WANDA PROPERTIES INTL CO 7.25% 29 JANUARY 2024	5,197,000	36,741,049	0.64	COUNTRY GARDEN HOLDINGS 6.15% 17 SEPTEMBER 2025	2,500,000	12,766,766	0.22
WANDA PROPERTIES OVERSEAS 6.875% 23 JULY 2023	2,150,000	16,288,203	0.28	COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	5,969,000	37,039,009	0.64
		<u>368,505,098</u>	<u>6.38</u>	COUNTRY GARDEN HOLDINGS 7.25% 08 APRIL 2026	2,832,000	14,050,696	0.24
Canada				COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	9,673,000	64,563,942	1.12
BANK OF MONTREAL 3.3% 13 JULY 2023	10,000,000	11,446,572	0.20	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	1,660,000	8,684,976	0.15
BANK OF MONTREAL 3.85% 17 JUNE 2025	10,000,000	11,486,352	0.20	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	277,000	1,697,039	0.03
		<u>22,932,924</u>	<u>0.40</u>	GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	780,000	5,761,951	0.10
Cayman Islands				GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21 MAY 2023	4,749,000	36,911,837	0.64
AGILE GROUP HOLDINGS LTD 5.75% 02 JANUARY 2025	3,684,000	15,930,150	0.28	GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	881,000	6,359,637	0.11
AGILE GROUP HOLDINGS LTD 31 DECEMBER 2049	300,000	813,341	0.01	GREENTOWN CHINA HOLDINGS 5.65% 13 JULY 2025	1,681,000	12,231,023	0.21
AGILE GROUP HOLDINGS LTD 5.5% 17 MAY 2026	2,266,000	7,753,428	0.13	HEALTH AND HAPPINESS H&H 5.625% 24 OCTOBER 2024	1,364,000	9,503,721	0.16
AGILE GROUP HOLDINGS LTD 5.5% 21 APRIL 2025	1,200,000	4,818,111	0.08	KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	767,000	1,650,874	0.03
AGILE GROUP HOLDINGS LTD 6.05% 13 OCTOBER 2025	3,480,000	13,000,826	0.23	KWG GROUP HOLDINGS 6% 14 JANUARY 2024	1,420,958	5,414,593	0.09
ALIBABA GROUP HOLDING 2.125% 09 FEBRUARY 2031	600,000	3,895,475	0.07	KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	1,387,000	2,884,744	0.05
ALIBABA GROUP HOLDING 3.4% 06 DECEMBER 2027	600,000	4,439,712	0.08	LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	2,237,000	14,567,354	0.25
BAIDU INC 4.375% 14 MAY 2024	500,000	3,896,166	0.07				

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

		% of net assets				% of net assets	
Holdings	Market value HKD		value	Holdings	Market value HKD		value
Bonds							
Listed investments							
				TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	1,000,000	6,660,683	0.12
				TENCENT HOLDINGS LTD 3.595% 19 JANUARY 2028	600,000	4,448,990	0.08
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	1,800,000	9,868,329	0.17	WYNN MACAU LTD 4.875% 01 OCTOBER 2024	1,000,000	7,601,735	0.13
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	1,750,000	10,296,465	0.18	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	1,000,000	6,388,917	0.11
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	1,828,000	11,882,850	0.21	WYNN MACAU LTD 5.625% 26 AUGUST 2028	1,100,000	7,398,594	0.13
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	2,210,000	14,222,210	0.25	YUZHOU GROUP 7.8125% 08 FEBRUARY 2049	872,100	872,857	0.02
MGM CHINA HOLDINGS LTD 5.375% 15MAY2024	1,000,000	7,706,217	0.13	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	2,408,000	1,832,993	0.03
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	1,050,000	7,806,669	0.14	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	600,000	462,519	0.01
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2023	183,369	114,047	0.00	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	2,700,000	2,037,250	0.04
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	366,739	207,481	0.00			652,842,693	11.32
POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	1,200,000	2,331,718	0.04	China			
POWERLONG REAL ESTATE 6.95% 23 JULY 2023	400,000	877,373	0.02	AGRICULTURAL DEVELOPMENT BANK 3.99% 13 NOVEMBER 2040	8,000,000	10,005,852	0.17
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	20,000,000	22,338,059	0.39	AGRICULTURAL DEVELOPMENT BANK CHINA 4.65% 11 MAY 2028	20,000,000	24,716,368	0.43
QNB FINANCE LTD 4% 14 MARCH 2027	10,000,000	11,336,721	0.20	AGRICULTURAL DEVELOPMENT BANK CHINA 3.3% 05 NOVEMBER 2031	10,000,000	11,652,701	0.20
RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	600,000	3,804,667	0.07	BANK OF CHINA/HONG KONG 2.93% 27 MARCH 2025	6,500,000	7,427,641	0.13
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	836,000	781,863	0.01	BANK OF COMMUNICATIONS 2.97% 28 FEBRUARY 2025	10,000,000	11,412,965	0.20
SANDS CHINA LTD 2.55% 08 MARCH 2027	1,100,000	7,483,734	0.13	BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049	7,867,000	59,536,680	1.03
SEAZEN GROUP LTD 6% 12 AUGUST 2024	1,200,000	7,210,399	0.12	BANK OF COMMUNICATIONS/HK 3.15% 13 DECEMBER 2024	5,140,000	5,886,711	0.10
SHUI ON DEVELOPMENT HOLDINGS 5.5% 03 MARCH 2025	692,000	4,692,522	0.08	BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	11,564,467	0.20
SHUI ON DEVELOPMENT HOLDINGS 5.5% 29 JUNE 2026	1,100,000	6,723,514	0.12	CHINA (GOVERNMENT OF) 2.76% 15 MAY 2032	10,000,000	11,322,178	0.20
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12 NOVEMBER 2023	5,375,000	41,453,829	0.72	CHINA (GOVERNMENT OF) 2.6% 01 SEPTEMBER 2032	15,000,000	16,751,876	0.29
SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	3,831,000	26,791,575	0.46	CHINA (GOVERNMENT OF) 2.5% 27 SEPTEMBER 2026	20,000,000	22,761,460	0.39

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments				IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	17,244,000	126,973,290	2.20
CHINA (GOVERNMENT OF) 2.82% 12 AUGUST 2032	9,000,000	10,086,591	0.17	SHENZHEN INVESTMENT HOLDINGS 3.72% 21 SEPTEMBER 2023	750,000	861,052	0.02
CHINA (GOVERNMENT OF) 2.44% 15 OCTOBER 2027	20,000,000	22,644,470	0.39	WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	3,093,000	21,378,933	0.37
CHINA (GOVERNMENT OF) 2.5% 25 JULY 2027	18,000,000	20,422,237	0.35	WENS FOODSTUFF GROUP 3.258% 29 OCTOBER 2030	700,000	4,407,676	0.08
CHINA (GOVERNMENT OF) 3.13% 21 NOVEMBER 2029	12,000,000	14,004,201	0.24			621,402,135	10.75
CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	7,000,000	8,131,166	0.14	France			
CHINA (GOVERNMENT OF) 3.39% 16 MARCH 2050	10,000,000	11,693,391	0.20	SOCIETE GENERALE 4% 19 JULY 2024	10,000,000	11,468,291	0.20
CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	10,000,000	11,703,146	0.20			11,468,291	0.20
CHINA DEVELOPMENT BANK 2.59% 11 JANUARY 2026	20,000,000	22,818,128	0.40	Hong Kong			
CHINA DEVELOPMENT BANK 2.73% 11 JANUARY 2028	20,000,000	22,766,997	0.39	AIRPORT AUTHORITY HK 4.875% 12 JANUARY 2033	200,000	1,613,353	0.03
CHINA DEVELOPMENT BANK 3.4% 08 JANUARY 2028	10,000,000	11,686,503	0.20	BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049	250,000	1,653,572	0.03
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	10,000,000	11,744,133	0.20	CATHAY PACIFIC MTN FIN HK 4.875% 17 AUGUST 2026	700,000	5,270,166	0.09
CHINA DEVELOPMENT BANK 3.68% 26 FEBRUARY 2026	20,000,000	23,488,450	0.41	CHALIECO HONG KONG CORP 31 DECEMBER 2049	250,000	1,957,601	0.03
CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	10,000,000	12,220,635	0.21	CHINA SOUTH CITY HOLDING 10.875% 26 JUNE 2024	441,000	2,694,277	0.05
CHINA DEVELOPMENT BANK 4.88% 09 FEBRUARY 2028	10,000,000	12,448,188	0.22	CHINA SOUTH CITY HOLDING 11.5% 12 APRIL 2024	720,000	4,209,793	0.07
CHINA GOVERNMENT BOND 3.85% 12 DECEMBER 2026	9,500,000	11,301,451	0.20	CHINA SOUTH CITY HOLDING 7.25% 20 JULY 2024	200,000	1,239,861	0.02
CHINA GOVERNMENT BOND 3.25% 22 NOVEMBER 2028	5,000,000	5,897,301	0.10	CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	1,500,000	9,918,608	0.17
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	10,000,000	12,334,423	0.21	GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	1,750,000	12,672,763	0.22
CHN CONSTRUCT BANK/LONDON 3.4% 17 MAY 2024	5,000,000	5,745,633	0.10	HONG KONG (GOVERNMENT OF) 3.3% 11 JANUARY 2028	10,000,000	11,526,703	0.20
EXPORT/IMPORT BANK CHINA 3.43% 23 OCTOBER 2025	10,000,000	11,630,265	0.20	HONG KONG (GOVERNMENT OF) 3% 11 JANUARY 2025	20,000,000	22,947,555	0.40
EXPORT/IMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	10,000,000	11,974,976	0.21	HONG KONG (GOVERNMENT OF) 3.3% 11 JANUARY 2028	20,000,000	23,053,406	0.40
				HONG KONG MORTGAGE CORP 2.7% 09 FEBRUARY 2024	10,000,000	11,410,793	0.20

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				Malaysia			
Listed investments				MALAYAN BANKING BHD 3.55% 09 JUNE 2025			
				10,000,000	11,308,944	0.20	
HONG KONG MORTGAGE CORP 3.4% 25 OCTOBER 2025	17,140,000	19,755,985	0.34		11,308,944	0.20	
LENOVO GROUP LTD 5.875% 24 APRIL 2025	4,186,000	33,081,038	0.57	Netherlands			
TCCL FINANCE LTD 4% 26 APRIL 2027	500,000	3,746,506	0.07	BMW FINANCE NV 2.8% 11 AUGUST 2023			
VANKE REAL ESTATE HK 3.15% 12 MAY 2025	1,000,000	7,314,269	0.13	5,000,000	5,714,484	0.10	
VANKE REAL ESTATE HK 3.45% 25 MAY 2024	38,700,000	42,779,114	0.74	VOLKSWAGEN INTL FIN NV 2.9% 21 JAN 2024	5,000,000	5,706,426	0.10
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	2,250,000	14,544,799	0.25		11,420,910	0.20	
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	265,000	1,849,310	0.03	Singapore			
VANKE REAL ESTATE HK 4.2% 07 JUNE 2024	1,000,000	7,645,223	0.13	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031			
VANKE REAL ESTATE HK 5.35% 11 MARCH 2024	1,000,000	7,794,608	0.14	20,000,000	22,599,599	0.39	
WESTWOOD GRP HOLD LTD SER EMTN 5.375% 19 OCTOBER 2023	500,000	3,914,103	0.07	GLP PTE LTD VAR PERP 31 DECEMBER 2049	852,000	3,203,634	0.06
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	1,900,000	432,383	0.01	UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032	10,000,000	11,573,798	0.20
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	900,000	196,335	0.00		37,377,031	0.65	
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	5,363,000	35,519,585	0.62	South Korea			
YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	2,000,000	15,301,437	0.27	HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024			
		304,043,146	5.28	21,250,000	24,120,167	0.42	
India				WOORI BANK VAR PERP 31 DECEMBER 2049	1,000,000	7,393,632	0.13
EXPORT-IMPORT BANK INDIA 3.45% 25 JUNE 2026					31,513,799	0.55	
	20,000,000	22,477,288	0.39	United Arab Emirates			
		22,477,288	0.39	EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026			
Jersey, C.I.				10,000,000	11,134,737	0.19	
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026				EMIRATES NBD BANK PJSC 4.48% 07 MAY 2024	15,000,000	17,256,962	0.30
	2,450,000	15,596,689	0.27	FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025	10,000,000	11,302,314	0.19
		15,596,689	0.27	FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	20,000,000	22,358,177	0.39
					62,052,190	1.07	

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments							
United Kingdom							
BARCLAYS BANK PLC 4% 21 JULY 2025	10,000,000	11,468,748	0.20	LINK FINANCE CAYMAN 2009 3.55% 14 NOVEMBER 2025	5,000,000	5,726,830	0.10
STANDARD CHARTERED BANK 2.8% 11 JUNE 2024	15,000,000	17,057,892	0.29	SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	759,000	119,162	0.00
STANDARD CHARTERED PLC 4.35% 18 MARCH 2026	10,000,000	11,518,701	0.20	SUN HUNG KAI PROP (CAP) 2.78% 11 JUNE 2024	20,000,000	22,755,973	0.40
		40,045,341	0.69	SUN HUNG KAI PROP 3.2% 14 AUGUST 2027	11,000,000	12,313,721	0.21
				SUN HUNG KAI PROPERTIES (CAP) 3.16% 25 JANUARY 2028	8,000,000	8,887,122	0.15
				HKCG FINANCE LTD 3% 30 OCTOBER 2023	10,000,000	11,439,485	0.20
United States of America				HKCG FINANCE LTD 3.74% 28 MARCH 2025	10,000,000	11,523,731	0.20
BOC AVIATION USA CORP 1.625% 29 APRIL 2024	1,800,000	13,593,256	0.23	HONG KONG TBILL 0% 16 AUGUST 2023	131,500,000	130,127,140	2.25
CITIGROUP GLOBAL MARKETS 4% 28 APRIL 2024	10,000,000	11,495,268	0.20	MTR CORP LTD 3.45% 08 JULY 2025	12,000,000	13,869,079	0.24
J P MORGAN CHASE FINANCIAL 3.55% 21 JUNE 2024	10,000,000	11,436,398	0.20	SWIRE PROPERT MTN FIN 3.4% 18 JANUARY 2026	10,000,000	11,398,905	0.20
		36,524,922	0.63	SWIRE PROPERT MTN FIN SER EMTN (BR) 3.2% 18 JANUARY 2025	10,000,000	11,384,502	0.20
Unlisted but quoted investments				YANGO JUSTICE INTERNATIONAL 10.25% 31 DECEMBER 2049	3,300,000	803,050	0.01
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	2,000,000	1,805,489	0.03	EXPORTIMPORT BANK KOREA 3.23% 08 JULY 2023	5,000,000	5,722,486	0.10
HENDERSON LAND MTN LTD 3.3% 13 MAY 2023	20,000,000	22,873,026	0.39	INDUSTRIAL BANK OF KOREA 3.8% 15 JULY 2025	10,000,000	11,370,328	0.19
HENDERSON LAND MTN LTD 3.65% 03 FEBRUARY 2025	10,000,000	11,426,339	0.20	SHINHAN BANK 3.7% 11 OCTOBER 2023	8,000,000	9,163,201	0.16
WHARF REIC FINANCE BVI 2.95% 19 JANUARY 2024	15,000,000	17,127,849	0.30			397,247,678	6.88
WHARF REIC FINANCE BVI 3% 05 FEBRUARY 2024	10,000,000	11,411,136	0.20	Bonds (total)		2,720,981,050	47.15
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	1,650,000	1,887,232	0.03				
WHEELLOCK MTN BVI LTD 3.3% 20 AUGUST 2023	17,000,000	19,437,214	0.34	Unit Trusts			
ROYAL BANK OF CANADA 3.65% 10 MARCH 2026	9,000,000	10,279,179	0.18	Listed investments			
ROYAL BANK OF CANADA 4.1% 16 JUNE 2025	10,000,000	11,579,399	0.20	Hong Kong			
LINK FINANCE CAYMAN 2009 3.25% 27 OCTOBER 2024	20,000,000	22,816,100	0.40	HANG SENG INVESTMENT MANAGEMENT LTD – HANG SENG SCCA LWCB ID E HKD ETF	700,378	20,366,992	0.35
						20,366,992	0.35

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

As at 31 March 2023

	Holdings	Market value HKD	% of net assets value
Unit Trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS			
– HSBC GLOBAL LIQUIDITY FUNDS			
PL*	12,283,612	96,425,740	1.67
		<u>96,425,740</u>	<u>1.67</u>
Unit trusts (total)		<u>116,792,732</u>	<u>2.02</u>
Foreign currency forward contracts		<u>3,627,422</u>	<u>0.06</u>
Total investments			
<i>(Total cost of investments: HK\$6,190,198,595)</i>	5,702,810,380		98.82
Other net assets		<u>67,901,555</u>	<u>1.18</u>
Total net assets as at 31 March 2023		<u>5,770,711,935</u>	<u>100.00</u>

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

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2023

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				POLY REAL ESTATE FINANCE 4.75% 17 SEPTEMBER 2023	200,000	1,367,664	0.13
				RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	520,000	2,473,129	0.23
Australia				SF HLDNG INVESTMENT 2021 3.125% 17 NOVEMBER 2031	800,000	4,715,033	0.44
COMMONWEALTH BANK AUST 3.675% 01 APRIL 2025	10,000,000	10,007,400	0.92	STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	200,000	1,059,254	0.10
COMMONWEALTH BANK AUST 3.71% 02 JUNE 2025	11,000,000	11,061,160	1.02	STUDIO CITY FINANCE LTD SER REGS 6.5% 15 JANUARY 2028	200,000	1,159,887	0.11
NATIONAL AUSTRALIA BANK 3.56% 10 FEBRUARY 2026	8,000,000	8,017,760	0.74	WANDA PROPERTIES GLOBA 11% 20 JANUARY 2025	400,000	2,426,574	0.22
WESTPAC BANKING CORP 3.53% 09 FEBRUARY 2026	10,000,000	10,040,400	0.93	WANDA PROPERTIES INTL CO 725% 29 JANUARY 2024	200,000	1,236,938	0.11
WESTPAC BANKING CORP 3.57% 25 JULY 2025	11,000,000	11,035,200	1.02	YUNDA HOLDING INV 2.25% 19 AUGUST 2025	400,000	2,477,722	0.23
		50,161,920	4.63			40,108,008	3.71
Bermuda				Canada			
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	400,000	2,568,700	0.24	BANK OF MONTREAL 3.85% 17 JUNE 2025	20,000,000	20,097,000	1.86
		2,568,700	0.24			20,097,000	1.86
British Virgin Islands				Cayman Islands			
ENN CLEAN ENERGY 3.375% 12 MAY 2026	200,000	1,235,578	0.11	CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	200,000	1,196,119	0.11
FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	200,000	1,063,511	0.10	CHINA MENGNIU DAIRY 1.875% 17 JUNE 2025	200,000	1,282,331	0.12
FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	500,000	3,046,163	0.28	CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	200,000	1,464,053	0.14
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	200,000	1,222,476	0.11	CHINA RESOURCES LAND LTD VAR PERPETUAL 31 DECEMBER 2049	800,000	5,296,172	0.49
HUARONG FINANCE 2019 2.125% 30 SEPTEMBER 2023	200,000	1,325,746	0.12	CHINA SCE GROUP HOLDINGS LTD 7% 02 MAY 2025	451,000	1,403,939	0.13
HUARONG FINANCE II 4.875% 22 NOVEMBER 2026	300,000	1,717,292	0.16	COUNTRY GARDEN HLDGS 2.7% 12 JULY 2026	200,000	753,920	0.07
HUARONG FINANCES3.25% 13 NOVEMBER 2024	575,000	3,554,302	0.33	COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	200,000	1,167,826	0.11
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	846,000	5,060,919	0.47	GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	200,000	1,292,481	0.12
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	200,000	1,032,347	0.10	GOLDEN EAGLE RETAIL GROUP 4.625% 21 MAY 2023	200,000	1,359,918	0.13
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	612,000	3,933,473	0.36				

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2023

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				SHUI ON DEVELOPMENT HLDG 6.15% 24 AUGUST 2024	200,000	1,223,588	0.11
GREENTOWN CHINA HLDGS 5.65% 13 JULY 2025	200,000	1,273,046	0.12	SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	515,000	70,733	0.01
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	400,000	2,058,871	0.19	SUN HUNG KAI PROP (CAP) 3.2% 14 AUGUST 2027	1,000,000	979,300	0.09
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	400,000	2,274,697	0.21	TENCENT MUSIC ENT GRP 2% 03 SEPTEMBER 2030	450,000	2,457,827	0.23
MEITUAN 3.05% 28 OCTOBER 2030	350,000	1,935,174	0.18	WYNN MACAU LTD 4.875% 01 OCTOBER 2024	200,000	1,330,031	0.12
MEITUAN SER REGS 2.125% 28 OCTOBER 2025	200,000	1,256,922	0.12	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	200,000	1,117,832	0.10
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	200,000	1,125,963	0.10	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	460,000	306,324	0.03
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	200,000	1,231,060	0.11	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	350,000	236,029	0.02
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	200,000	1,306,463	0.12			136,303,157	12.59
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	293,834	141,451	0.01	China			
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	190,992	96,940	0.01	AGRICUL DEV BANK CHINA 2.97% 14 OCTOBER 2032	14,000,000	13,909,770	1.28
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	220,375	111,324	0.01	AGRICUL DEV BANK CHINA 3.3% 05 NOVEMBER 2031	70,000,000	71,405,460	6.60
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	428,834	212,241	0.02	AGRICULTURAL DEVELOPMENT BANK CHINA 3.74% 12 JULY 2029	10,000,000	10,434,320	0.96
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	48,000,000	46,900,320	4.33	BANK OF CHINA 4.2% 21 SEPTEMBER 2030	5,000,000	5,122,910	0.47
QNB FINANCE LTD 3.6% 05 JUNE 2025	30,000,000	29,697,000	2.74	BANK OF CHINA/HONG KONG 2.93% 27 MARCH 2025	7,500,000	7,497,525	0.69
QNB FINANCE LTD 3.85% 10 JULY 2025	12,000,000	11,988,360	1.11	BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	20,000,000	20,247,080	1.87
RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	424,000	2,352,071	0.22	CHINA (GOVERNMENT OF) 3.12% 25 OCTOBER 2052	10,000,000	9,792,970	0.90
SANDS CHINA LTD 3.75% 08 AUGUST 2031	800,000	4,445,286	0.41	CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,364,040	0.96
SANDS CHINA LTD 4.375% 18 JUNE 2030	200,000	1,226,335	0.11	CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	17,000,000	17,286,637	1.60
SANDS CHINA LTD 5.4% 08 AUGUST 2028	200,000	1,313,989	0.12	CHINA CONSTRUCTION BANK 3.45% 10 AUGUST 2031	10,000,000	10,032,340	0.93
SEAZEN GROUP LTD 6.15% 15 APRIL 2023	200,000	1,347,790	0.12	CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	2,000,000	2,048,988	0.19
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	200,000	1,069,431	0.10	CHINA DEVELOPMENT BANK 2.77% 24 OCTOBER 2032	55,000,000	53,764,315	4.97

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2023

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	200,000	1,220,992	0.11
						32,147,993	2.97
CHINA DEVELOPMENT BANK 2.96% 18 JULY 2032	10,000,000	9,947,080	0.92				
CHINA DEVELOPMENT BANK 2.98% 22 APRIL 2032	30,000,000	29,876,070	2.76	India			
CHINA DEVELOPMENT BANK 2.99% 01 MARCH 2029	8,000,000	8,017,352	0.74	EX-IM BK INDIA/L 3.45% 25 JUNE 2026	30,000,000	29,495,400	2.72
CHINA DEVELOPMENT BANK 3.41% 07 JUNE 2031	9,000,000	9,244,017	0.85			29,495,400	2.72
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	10,000,000	10,280,820	0.95	Jersey, C.I.			
CHINA RAILWAY CORP 4.28% 18 MAY 2025	10,000,000	10,301,870	0.95	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	200,000	1,113,821	0.10
EXPORT-IMPORT BANK CHINA 2.9% 19 AUGUST 2032	25,000,000	24,705,300	2.28			1,113,821	0.10
EXPORT-IMPORT BANK CHINA 3.38% 16 JULY 2031	10,000,000	10,248,630	0.95	Malaysia			
EXPORT-IMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	44,000,000	46,124,760	4.26	MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	13,405,000	1.24
IND & COMM BANK OF CHINA 4.15% 16 NOVEMBER 2030	10,000,000	10,239,870	0.95	MALAYAN BANKING BHD 3.55% 09 JUNE 2025	10,000,000	9,893,300	0.91
JIANGXI PROVINCIAL EXPRESSWAY INVESTMENT GROUP CO LTD 3.9% 15 JUNE 2023	10,000,000	10,025,100	0.93			23,298,300	2.15
		410,917,224	37.96	Netherlands			
				BMW FINANCE NV 3.44% 15 JUNE 2024	4,000,000	4,011,728	0.37
France						4,011,728	0.37
SOCIETE GENERALE 4% 19 JULY 2024	12,000,000	12,039,240	1.11	Singapore			
		12,039,240	1.11	BOC AVIATION LTD 1.75% 21 JANUARY 2026	600,000	3,745,714	0.35
Hong Kong				BOC AVIATION LTD 5.5% 26 FEBRUARY 2024	3,000,000	3,057,600	0.28
AIA GROUP LTD VAR PERP 31 DECEMBER 2049	200,000	1,187,974	0.11	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031	10,000,000	9,885,300	0.91
CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	200,000	1,156,934	0.11	DBS GROUP HOLDINGS LTD 5.25% 15 MAY 2028	15,000,000	15,024,900	1.39
CNAC HK FINBRIDGE CO LTD 3.375% 19 JUNE 2024	200,000	1,341,252	0.12	UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032	35,000,000	35,437,500	3.27
VANKE REAL ESTATE HK 3.45% 25 MAY 2024	27,000,000	26,109,810	2.41			67,151,014	6.20
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	200,000	1,131,031	0.11				

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2023

	Holdings	Market value RMB	% of net assets value
Bonds			
Listed investments			
South Korea			
HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024	18,500,000	18,370,130	1.70
		18,370,130	1.70

United Arab Emirates

EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	11,560,000	11,260,480	1.04
EMIRATES NBD BANK PJSC 4% 18 NOVEMBER 2025	25,000,000	24,836,500	2.30
FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025	2,000,000	1,977,500	0.18
FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	41,000,000	40,096,770	3.70
		78,171,250	7.22

United Kingdom

BARCLAYS BANK PLC 4% 21 JULY 2025	10,000,000	10,033,100	0.93
STANDARD CHARTERED PLC 4.35% 18 MARCH 2026	28,000,000	28,215,040	2.61
		38,248,140	3.54

Unlisted but quoted investments

ROYAL BANK OF CANADA 3.65% 10 MARCH 2026	12,000,000	11,989,920	1.11
SUN HUNG KAI PROP (CAP) 3.16% 25 JANUARY 2028	5,000,000	4,859,150	0.45
HKCG FINANCE LTD 3.2% 03 FEBRUARY 2026	5,000,000	4,971,050	0.46
HKCG FINANCE LTD 3.74% 28 MARCH 2025	15,000,000	15,121,800	1.40
SWIRE PROPERTIES MTN FIN 3.4% 18 JANUARY 2026	20,000,000	19,944,000	1.84
MALAYAN BANKING 2.8% 23 JUNE 2024	10,000,000	9,849,800	0.91
HENDERSON LAND MTN LTD 3.4% 16 JANUARY 2026	24,000,000	23,921,760	2.21

	Holdings	Market value RMB	% of net assets value
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	23,920,000	23,934,352	2.21
		114,591,832	10.59
Bonds (total)		1,078,794,857	99.66
Unit trusts			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	976,530	6,706,124	0.62
		6,706,124	0.62
Unit trusts (total)		6,706,124	0.62
Foreign currency forward contracts		367,569	0.03
Total investments <i>(Total cost of investments: ¥1,104,970,486)</i>		1,085,868,550	100.31
Other net liabilities		(3,365,915)	(0.31)
Total net assets as at 31 March 2023		1,082,502,635	100.00

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

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				MEITUAN	63,690	1,164,277	2.11
				NONGFU SPRING CO LTD	223,600	1,286,064	2.34
				TENCENT HOLDINGS LTD	62,700	3,081,505	5.59
Australia							
BHP GROUP LTD	33,528	1,060,567	1.92			11,026,537	20.01
COMMONWEALTH BANK OF AUSTRALIA	11,446	753,717	1.37	India			
CSL LIMITED	11,918	2,301,234	4.18	BHARTI AIRTEL LTD	115,046	1,048,513	1.90
GOODMAN GROUP STAPLED SEC	62,598	787,771	1.43	HCL TECHNOLOGIES LTD	47,280	624,350	1.13
MACQUARIE GROUP LTD	9,281	1,091,894	1.98	HDFC BANK LIMITED	70,923	1,389,032	2.52
RESMED INC	24,908	540,334	0.98	ICICI BANK LTD	83,196	888,068	1.61
SANTOS LTD	228,239	1,054,755	1.91	INFOSYS LTD	92,862	1,613,510	2.93
TELSTRA GROUP LTD	414,998	1,172,928	2.13	POWER GRID CORP OF INDIA LTD	207,760	570,577	1.04
WOOLWORTHS GROUP LTD	48,090	1,220,694	2.21	RELIANCE INDUSTRIES LTD	57845	1,640,734	2.98
		9,983,894	18.11			7,774,784	14.11
Cayman Islands				Indonesia			
TINGYI (CAYMAN ISLANDS) HOLDING CORP	654,000	1,089,729	1.98	BANK CENTRAL ASIA TBK	1,940,300	1,132,257	2.06
WUXI BIOLOGICS CAYMAN INC	113,500	702,693	1.27	BANK RAKYAT INDONESIA PERSERO TBK	3,257,200	1,027,481	1.86
		1,792,422	3.25	TELKOM INDONESIA PERSERO TBK	5,494,400	1,487,696	2.70
China						3,647,434	6.62
CHINA CONSTRUCTION BANK	2,510,000	1,627,514	2.95	Singapore			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,800	993,351	1.80	SINGAPORE EXCHANGE LIMITED	82,200	581,159	1.05
LONGI GREEN ENERGY TECHNOLOGY CO LTD	102,816	605,011	1.10			581,159	1.05
NARI TECHNOLOGY DEVELOPMENT	281,189	1,110,048	2.01	South Korea			
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	186,500	1,214,040	2.20	KB FINANCIAL GROUP INC	27,023	989,089	1.79
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	17,900	812,489	1.48	SAMSUNG BIOLOGICS CO LTD	1,297	785,064	1.42
WULIANGYE YIBIN CO LTD	47,300	1,356,880	2.46	SAMSUNG ELECTRONICS CO LTD	70,254	3,453,744	6.27
		7,719,333	14.00			5,227,897	9.48
Hong Kong				Taiwan			
AIA GROUP LTD	250,200	2,634,288	4.78	HON HAI PRECISION IND CO LTD	239,000	816,356	1.48
ALIBABA GROUP HOLDING LTD	147,000	1,880,114	3.41	MEDIATEK INC	60,000	1,550,866	2.82
HONG KONG EXCHANGES AND CLEARING LTD	22,100	980,289	1.78	TAIWAN SEMICONDUCTOR MFG CO. LTD	256,000	4,481,419	8.13
						6,848,641	12.43

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 31 March 2023

Holdings	Market value USD	% of net assets value
Equities		
Listed investments		
Equities (total)	54,602,101	99.06
Total investments		
<i>(Total cost of investments: \$56,619,033)</i>	54,602,101	99.06
Other net assets	516,915	0.94
Total net assets as at 31 March 2023	55,119,016	100.00

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2023

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
Equities							
Listed investments				TOTALENERGIES SA	7,447	404,819	1.24
						4,506,530	13.79
Austria				Germany			
OMV AG	4,342	183,493	0.56	ALLIANZ SE	2,036	433,261	1.33
		183,493	0.56	BAYERISCHE MOTOREN WERKE	275	27,759	0.08
				BAYERISCHE MOTOREN WERKE AG	1,851	174,549	0.53
Belgium				COVESTRO AG	1,841	70,197	0.21
KBC GROUPE	3,706	234,590	0.72	DEUTSCHE POST AG	8,329	358,897	1.10
UMICORE	5,223	163,010	0.50	DEUTSCHE TELEKOM AG	1,832	40,945	0.13
		397,600	1.22	E.ON	16,979	195,259	0.60
				EVONIK INDUSTRIES AG	10,355	200,473	0.61
Finland				FRESENIUS MEDICAL CARE AG AND CO. KGAA	3,074	120,193	0.37
ELISA COMMUNICATIONS OYJ	1,542	85,674	0.26	GEA GROUP AG	2,027	85,965	0.26
KESKO OYJB SHARES COM	10,902	215,914	0.66	HENKEL AG AND CO KGAA	1,980	132,660	0.41
WARTSILA OYJ	24,919	216,496	0.66	INFINEON TECHNOLOGIES AG	2,443	92,052	0.28
		518,084	1.58	MERCEDES-BENZ GROUP AG	2,849	201,994	0.62
				MERCK KGAA	293	50,264	0.15
France				MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	973	313,598	0.96
AIR LIQUIDE SA	136	20,971	0.06	RATIONAL AG	154	95,018	0.29
AMUNDI SA	3,581	207,877	0.64	SAP	3,718	431,511	1.32
AXA SA	9,021	254,076	0.78	SIEMENS AG	762	113,386	0.35
BNP PARIBAS SA	308	17,005	0.05	TELEFONICA DEUTSCHLAND HOLDING	57,678	162,594	0.50
BOUYGUES SA	7,342	228,263	0.70	VONOVIA SE	3,236	56,112	0.17
BUREAU VERITAS SA	2,920	77,292	0.24	ZALANDO SE	588	22,662	0.07
COMPAGNIE DE SAINT GOBAIN	3,430	179,458	0.55			3,379,349	10.34
CREDIT AGRICOLE SA	19,693	204,768	0.63				
DANONE SA	5,051	289,473	0.89	Ireland			
EIFFAGE SA	2,278	227,208	0.69	AIB GROUP PLC	22,387	83,772	0.26
ENGIE	9,873	143,889	0.44	CRH PLC	2,676	124,367	0.38
ESSILORLUXOTTICA	1,308	217,128	0.66			208,139	0.64
EUROAPI SASU	1	10	0.00				
GECINA SA	2,053	196,164	0.60	Italy			
KERING SA	580	348,000	1.06	ASSICURAZIONI GENERALI SPA	14,646	269,193	0.82
LA FRANCAISE DES JEUX SAEM	5,897	226,386	0.69	ENEL SPA	55,180	310,498	0.95
L'OREAL	151	62,099	0.19	INTESA SANPAOLO SPA	53,129	125,783	0.39
LVMH MOET HENNESSY LOUIS VUITTON SA	557	470,331	1.44	MEDIOBANCA SPA	12,161	112,708	0.35
MICHELIN	9,026	254,037	0.78			818,182	2.51
SANOFI SA	2,179	218,423	0.67				
SCHNEIDER ELECTRIC SA	317	48,717	0.15				
SOCIETE GENERALE DE PARIS SA	10,110	210,136	0.64				

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2023

	Holdings	Market value EUR	% of net assets value
Equities			
Listed investments			
Luxembourg			
AROUNDTOWN SA	14,342	18,831	0.06
EUROFINS SCIENTIFIC	1,575	97,083	0.30
		<u>115,914</u>	<u>0.36</u>
Netherlands			
AIRBUS SE	621	76,557	0.23
ASM INTERNATIONAL SA	586	217,933	0.67
ASML HOLDING SA	1,330	831,516	2.55
KONINKLIJKE AHOLD DELHAIZE NV	5,647	177,824	0.55
KONINKLIJKE KPN SA	71,369	232,377	0.71
OCI	1,201	37,543	0.11
PROSUS NV SA	2,153	154,887	0.47
RANDSTAD NV	2,646	144,472	0.44
STELLANTIS NV	6,686	111,897	0.34
STMICROELECTRONICS	2,464	120,625	0.37
WOLTERS KLUWER SA	1,937	225,370	0.69
		<u>2,331,001</u>	<u>7.13</u>
Portugal			
GALP ENERGIA SGPS B SHS	17,631	184,420	0.56
		<u>184,420</u>	<u>0.56</u>
Spain			
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, SA	7,492	219,890	0.67
BANCO SANTANDER SA	33,376	114,346	0.35
ENDESA S.A.	8,266	165,320	0.51
IBERDROLA SA	7,365	84,587	0.26
NATURGY ENERGY GROUP SA	6,003	166,583	0.51
RED ELECTRICA CORP SA	14,129	228,890	0.70
TELEFONICA SA	44,042	174,979	0.53
		<u>1,154,595</u>	<u>3.53</u>
Equities (total)		<u>13,797,307</u>	<u>42.22</u>

	Holdings	Market value EUR	% of net assets value
Bonds			
Listed investments			
Germany			
GERMAN TREASURY BILL (REG S) 0% 20 SEPTEMBER 2023	100,000	98,684	0.30
		<u>98,684</u>	<u>0.30</u>
Italy			
BUONI POLIENNALI DEL TES 2% 01 FEBRUARY 2028	426,000	398,067	1.22
ITALY (REPUBLIC OF) 1.45% 15 MAY 2025	2,750,000	2,652,018	8.11
ITALY (REPUBLIC OF) 1.45% 15 NOVEMBER 2024	1,200,000	1,168,404	3.57
		<u>4,218,489</u>	<u>12.90</u>
Luxembourg			
EUROPEAN INVESTMENT BANK (REG S) 0% 15 NOVEMBER 2027	800,000	702,472	2.15
		<u>702,472</u>	<u>2.15</u>
Portugal			
PORTUGAL (REPUBLIC OF) 1.95% 15 JUNE 2029	928,729	886,230	2.71
		<u>886,230</u>	<u>2.71</u>
Spain			
SPAIN (GOVERNMENT OF) 0.7% 30 APRIL 2032	840,000	677,334	2.07
		<u>677,334</u>	<u>2.07</u>
Bonds (total)		<u>6,583,209</u>	<u>20.13</u>
Unit trusts			
Listed investments			
France			
KLEPIERRE SA	9,648	201,161	0.61
		<u>201,161</u>	<u>0.61</u>

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2023

	Holdings	Market value EUR	% of net assets value
Bonds			
Unlisted but quoted investments			
Luxembourg			
HSBC GIF EURO CREDIT BOND ZC EUR	452,192	4,691,038	14.35
HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND	126,413	6,493,462	19.86
		<u>11,184,500</u>	<u>34.21</u>
Unit trusts (total)		<u>11,385,661</u>	<u>34.82</u>
Foreign currency forward contracts		<u>(228,336)</u>	<u>(0.70)</u>
Total investments (Total cost of investments: €32,591,479)		31,537,841	96.47
Other net assets		<u>1,153,359</u>	<u>3.53</u>
Total net assets as at 31 March 2023		<u>32,691,200</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				HUARONG FINANCE 2019 2.125% 30 SEPTEMBER 2023	3,531,000	3,408,333	0.61
				HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	8,332,000	7,499,800	1.33
Bermuda				HUARONG FINANCE II 5% 19 NOVEMBER 2025	700,000	609,882	0.11
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	750,000	701,340	0.12	HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	1,850,000	1,563,250	0.28
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	700,000	609,350	0.11	JMH CO LTD 2.5% 09 APRIL 2031	400,000	342,092	0.06
		<u>1,310,690</u>	<u>0.23</u>	JOY TRSR ASSETS HOLDINGS 3.5% 24 SEPTEMBER 2029	1,324,000	1,117,430	0.20
				LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	2,900,000	2,425,531	0.43
British Virgin Islands				NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	745,000	696,597	0.12
CELESTIAL DYNASTY LTD 4.25% 27 JUNE 2029	200,000	175,302	0.03	NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	1,836,000	1,258,413	0.22
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	1,234,000	1,130,319	0.20	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	2,234,000	1,653,406	0.29
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	300,000	267,135	0.05	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	5,683,000	4,997,634	0.88
CHINA CINDA 2020 I MNGMN 1.25% 20 JANUARY 2024	7,250,000	7,009,445	1.24	NWD MTN LTD 4.125% 18 JULY 2029	1,200,000	1,011,792	0.18
CHINA CINDA 2020 I MNGMN 1.875% 20 JANUARY 2026	1,175,000	1,063,446	0.19	NWD MTN LTD 5.875% 16 JUNE 2027	200,000	196,204	0.03
CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	700,000	577,591	0.10	POLY REAL ESTATE FINANCE 4.75% 17 SEPTEMBER 2023	5,000,000	4,978,900	0.88
CHINA CINDA 2020 I MNGMN 3.25% 28 JANUARY 2027	769,000	708,941	0.13	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	1,626,000	1,512,261	0.27
CHINALCO CAPITAL HOLDINGS VAR PERPETUAL 31 DECEMBER 2049	2,499,000	2,451,919	0.44	RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	3,115,000	2,157,324	0.38
CN HUANENG GP HK TREASURY VAR PERP 31 DECEMBER 2049	4,465,000	4,383,290	0.78	SF HOLDING INVESTMENT 2.875% 20 FEBRUARY 2030	1,200,000	1,043,820	0.19
CNPC HK OVERSEAS CAPITAL LTD 5.95% 28 APRIL 2041	1,237,000	1,361,121	0.24	SINOCHEM OFFSHORE CAPITAL 1.5% 23 SEPTEMBER 2026	3,583,000	3,168,160	0.56
ENN CLEAN ENERGY 3.375% 12 MAY 2026	3,675,000	3,306,067	0.59	SINOPEC GRP DEV 2018 3.1% 08 JANUARY 2051	2,172,000	1,560,930	0.28
FORTUNE STAR BVI LTD 5% 18 MAY 2026	363,000	260,645	0.05	STATE GRID OVERSEAS INV 4.85% 07 MAY 2044	749,000	764,609	0.14
FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	1,915,000	1,698,892	0.30	STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	3,811,000	2,939,158	0.52
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	1,300,000	1,157,091	0.21	STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	1,984,000	1,675,488	0.30
HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	1,946,000	1,669,181	0.30	TSMC GLOBAL LTD 1.25% 23 APRIL 2026	6,800,000	6,161,956	1.09
HUARONG FINANCE 4.875% 22 NOVEMBER 2026	2,050,000	1,708,798	0.30				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				CHINA MENGNIU DAIRY 1.875% 17 JUNE 2025	2,500,000	2,334,125	0.41
WANDA PROPERTIES GLOBA 11% 13 FEBRUARY 2026	1,430,000	1,202,215	0.21	CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	2,000,000	2,131,920	0.38
WANDA PROPERTIES GLOBA 11% 20 JANUARY 2025	1,809,000	1,598,034	0.28	CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	302,000	297,914	0.05
WANDA PROPERTIES INTERNATIONAL CO 7.25% 29 JANUARY 2024	2,477,000	2,230,786	0.40	CHINA OVERSEAS FIN. VI 5.95% 08 MAY 2024	3,571,000	3,595,461	0.64
YUNDA HOLDING INVESTMENT 2.25% 19 AUGUST 2025	8,567,000	7,727,434	1.37	CHINA RESOURCES LAND LTD 4.125% 26 FEBRUARY 2029	281,000	265,233	0.05
				CHINA RESOURCES LAND LTD VAR PERPETUAL 31 DECEMBER 2049	2,750,000	2,651,055	0.47
				CHINA SCE GRP HLDGS LTD 5.95% 29 SEPTEMBER 2024	737,000	394,958	0.07
		94,430,622	16.76	CHINA SCE GRP HLDGS LTD 6% 04 FEBRUARY 2026	1,013,000	428,469	0.08
Canada				CIFI HOLDINGS GROUP 4.45% 17 AUGUST 2026	500,000	107,725	0.02
CNOOC PETROLEUM NORTH AM 6.4% 15 MAY 2037	3,750,000	4,178,363	0.74	COUNTRY GARDEN HOLDINGS 2.7% 12 JULY 2026	2,372,000	1,302,038	0.23
NEXEN INC 75% 30 JULY 2039	200,000	245,846	0.05	COUNTRY GARDEN HOLDINGS 3.3% 12 JANUARY 2031	1,200,000	562,116	0.10
		4,424,209	0.79	COUNTRY GARDEN HOLDINGS 4.2% 06 FEBRUARY 2026	800,000	468,456	0.08
Cayman Islands				COUNTRY GARDEN HOLDINGS 5.4% 27 MAY 2025	2,122,000	1,406,016	0.25
AGILE GROUP HOLDINGS LTD 5.5% 17 MAY 2026	1,000,000	435,880	0.08	COUNTRY GARDEN HOLDINGS 5.625% 14 JANUARY 2030	200,000	108,320	0.02
AGILE GROUP HOLDINGS LTD 5.75% 02 JANUARY 2025	1,900,000	1,046,615	0.19	COUNTRY GARDEN HOLDINGS 7.25% 08 APRIL 2026	3,182,000	2,011,119	0.36
AGILE GROUP HOLDINGS LTD 6.05% 13 OCTOBER 2025	880,000	418,801	0.07	COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	1,200,000	1,020,336	0.18
AGILE GROUP HOLDINGS LTD VAR PERPETUAL 31 DECEMBER 2049	1,000,000	343,845	0.06	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	582,000	387,897	0.07
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	1,553,000	1,240,024	0.22	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	300,000	234,135	0.04
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	2,404,000	1,573,731	0.28	GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	1,600,000	1,505,664	0.27
BAIDU INC 1.72% 09 APRIL 2026	200,000	181,372	0.03	GOLDEN EAGLE RETAIL GROUP 4.625% 21 MAY 2023	4,544,000	4,499,196	0.80
BAIDU INC 4.375% 14 MAY 2024	1,400,000	1,389,724	0.25	GREENTOWN CHINA HOLDING 4.7% 29 APRIL 2025	872,000	801,874	0.14
CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	1,094,000	980,366	0.17	GREENTOWN CHINA HOLDINGS 5.65% 13 JULY 2025	300,000	278,067	0.05
CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	1,664,000	1,449,144	0.26				
CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	603,000	583,541	0.10				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

		% of net assets value				% of net assets value	
	Holdings	Market value USD			Holdings	Market value USD	
Bonds							
Listed investments				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027			
					2,206,407	159,016	0.03
				POWERLONG REAL ESTATE 5.95% 30 APRIL 2025			
HEALTH AND HAPPINESS H&H 5.625% 24 OCTOBER 2024	950,000	843,211	0.15		1,231,000	286,589	0.05
HPHT FINANCE 21 II LTD 1.5% 17 SEPTEMBER 2026	6,362,000	5,697,235	1.01		1,390,000	1,122,828	0.20
HUTCH WHAMPOA INTERNATIONAL 14 3.625% 31 OCTOBER 2024	1,995,000	1,962,920	0.35		897,000	113,399	0.02
JD.COM INC 3.875% 29 APRIL 2026	500,000	485,480	0.09		349,497	43,791	0.01
KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	457,000	125,305	0.02		300,000	260,004	0.05
KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	1,667,000	441,672	0.08		2,852,000	2,307,667	0.41
LINK FINANCE CAYMAN 2009 2.75% 19 JANUARY 2032	1,500,000	1,298,925	0.23		1,900,000	1,794,037	0.32
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	1,300,000	974,376	0.17		300,000	267,864	0.05
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	268,000	187,171	0.03		1,288,000	1,261,029	0.22
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	6,086,000	5,039,756	0.89		2,339,000	2,237,721	0.40
MEITUAN 2.125% 28 OCTOBER 2025	1,300,000	1,189,695	0.21		1,300,000	1,086,722	0.19
MEITUAN 3.05% 28 OCTOBER 2030	1,375,000	1,107,054	0.20		260,000	255,141	0.05
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	5,030,000	4,729,608	0.84		3,200,000	2,491,648	0.44
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	300,000	245,940	0.04		971,000	865,044	0.15
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	750,000	658,883	0.12		2,107,000	42,140	0.01
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	3,800,000	3,614,636	0.64		1,909,000	1,619,787	0.29
MGM CHINA HOLDINGS LTD 5.375% 15 MAY 2024	1,025,000	1,006,232	0.18		564,000	405,161	0.07
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	200,000	189,426	0.03		5,000,000	4,905,850	0.87
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	1,511,813	105,978	0.02		3,858,000	3,068,422	0.55
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2023	302,362	23,956	0.00		200,000	30,520	0.01
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	680,316	50,282	0.01		400,000	64,584	0.01
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	1,133,860	83,407	0.01				

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments							
				AIRPORT AUTHORITY HONG KONG VAR PERPETUAL 31 DECEMBER 2049	8,983,000	8,077,231	1.43
TIMES CHINA HOLDINGS LTD 5.75% 14 JANUARY 2027	200,000	30,566	0.01	BANK OF CHINA HONG KONG VAR PERPETUAL 29 DECEMBER 2049	5,100,000	5,099,235	0.91
WYNN MACAU LTD 4.875% 01 OCTOBER 2024	950,000	919,961	0.16	BANK OF COMMUNICATION HK VAR 08 JULY 2031	6,575,000	5,929,927	1.05
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	3,700,000	3,011,356	0.54	BANK OF EAST ASIA LTD VAR 15 MARCH 2027	2,927,000	2,913,946	0.52
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	2,450,000	2,157,274	0.38	BANK OF EAST ASIA LTD VAR 22 APRIL 2032	2,000,000	1,772,140	0.32
WYNN MACAU LTD 5.5% 15 JANUARY 2026	200,000	185,502	0.03	CHALIECO HONG KONG CORP VAR PERPETUAL 31 DECEMBER 2049	1,350,000	1,346,639	0.24
WYNN MACAU LTD 5.625% 26 AUGUST 2028	293,000	251,048	0.04	CHINA SOUTH CITY HOLDING 10.875% 26 JUNE 2024	740,000	575,928	0.10
YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	1,635,000	158,546	0.03	CHINA SOUTH CITY HOLDING 11.5% 12 APRIL 2024	1,000,000	744,837	0.13
YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	1,907,000	187,267	0.03	CHINA SOUTH CITY HOLDING 7.25% 20 JULY 2024	400,000	315,890	0.06
YUZHOU PROPERTIES CO LTD VAR PERPETUAL 31 DECEMBER 2049	330,000	17,368	0.00	CMB INTERNATIONAL LEASING 1.25% 16 SEPTEMBER 2024	2,400,000	2,264,664	0.40
ZHONGSHENG GROUP 3% 13 JANUARY 2026	1,861,000	1,709,887	0.30	CMB INTERNATIONAL LEASING 2.75% 12 AUGUST 2030	4,700,000	3,828,479	0.68
		99,814,024	17.71	CMB INTERNATIONAL LEASING 3% 03 JULY 2024	700,000	680,071	0.12
China				CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	4,000,000	3,369,400	0.60
CHINA CONSTRUCTION BANK VAR 24 JUNE 2030	2,764,000	2,599,431	0.46	CNAC HK FINBRIDGE CO LTD VAR PERP 31 DECEMBER 2049	2,000,000	1,974,660	0.35
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	5,600,000	5,252,856	0.93	DAH SING BANK LTD VAR 02 NOVEMBER 2031	1,188,000	1,038,003	0.18
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	2,259,000	1,989,095	0.36	FEC FINANCE LTD 5.1% 21 JANUARY 2024	1,225,000	1,192,341	0.21
		9,841,382	1.75	GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	944,000	870,840	0.15
Hong Kong				LENOVO GROUP LTD 5.875% 24 APRIL 2025	2,516,000	2,532,933	0.45
AIA GROUP LTD 3.2% 16 SEPTEMBER 2040	1,767,000	1,316,380	0.23	LENOVO GROUP LTD 6.536% 27 JULY 2032	600,000	607,866	0.11
AIA GROUP LTD 4.95% 04 APRIL 2033	717,000	719,216	0.13	NANYANG COMMERCIAL BANK VAR 20 NOVEMBER 2029	1,373,000	1,312,519	0.23
AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049	5,105,000	4,415,570	0.78	TCCL FINANCE LTD 4% 26 APRIL 2027	2,000,000	1,909,060	0.34

as at 31 March 2023

194

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				Malaysia			
Listed investments				PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061			
					3,500,000	2,544,500	0.45
INDONESIA (REPUBLIC OF) 5.45% 20 SEPTEMBER 2052				PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045			
	2,386,000	2,416,970	0.43		2,600,000	2,413,788	0.43
INDONESIA (REPUBLIC OF) 5.65% 11 JANUARY 2053						4,958,288	0.88
	4,324,000	4,508,765	0.80	Mauritius			
INDONESIA ASAHAN ALUMINI 5.8% 15 MAY 2050				CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026			
	800,000	717,000	0.13		2,600,000	2,302,066	0.41
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026				CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027			
	700,000	580,160	0.10		1,601,000	1,303,781	0.23
LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026				CLIFFTON LTD 6.25% 25 OCTOBER 2025			
	700,000	657,258	0.12		1,650,000	1,568,787	0.28
PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048				GREENKQ SOLAR MAURITIUS 5.95% 29 JULY 2026			
	400,000	413,820	0.07		800,000	755,384	0.13
PT ADARO INDONESIA 4.25% 31 OCTOBER 2024				GREENKQ WIND PROJECTS MU 5.5% 06 APRIL 2025			
	4,273,000	4,087,424	0.73		3,563,000	3,394,933	0.60
PT PAKUWON JATI 4.875% 29 APRIL 2028				INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027			
	4,641,000	4,090,577	0.73		833,000	674,872	0.12
PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031				INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024			
	3,983,000	3,290,595	0.58		2,100,000	2,040,717	0.36
SARANA MULTI INFRASTRUKTUR 2.05% 11 MAY 2026				INDIA GREEN POWER HOLDINGS 4% 22 FEBRUARY 2027			
	1,940,000	1,725,960	0.31		1,100,000	940,632	0.17
		36,534,142	6.48	NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049			
Isle of Man					1,500,000	1,431,255	0.26
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027						14,412,427	2.56
	1,750,000	1,608,967	0.29	Mongolia			
		1,608,967	0.29	ENERGY RESOURCES LLC FRN PERP 29 DECEMBER 2049			
Japan					282,561	214,724	0.04
ASAHI MUTUAL LIFE INSURA VAR PERP 31 DECEMBER 2049				MONGOLIA INTERNATIONAL BOND 3.5% 07 JULY 2027			
	491,000	479,162	0.08		1,655,000	1,332,523	0.24
		479,162	0.08	MONGOLIA INTERNATIONAL BOND 4.45% 07 JULY 2031			
Jersey, C.I.					757,000	567,175	0.10
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026				MONGOLIA INTERNATIONAL BOND 8.75% 09 MARCH 2024			
	4,386,000	3,556,871	0.63		800,000	801,696	0.14
		3,556,871	0.63			2,916,118	0.52

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				OVERSEA-CHINESE BANKING VAR 15 JUNE 2032	3,641,000	3,539,562	0.63
Netherlands				OVERSEA-CHINESE BANKING VAR 10 SEPTEMBER 2030	3,850,000	3,519,554	0.62
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	3,169,000	2,623,995	0.46	SINGAPORE AIRLINES LTD 3.375% 19 JANUARY 2029	293,000	272,340	0.05
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	5,425,000	3,772,382	0.67	THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	449,000	364,498	0.06
MAJAPAHIT HOLDING BV 7.875% 29 JUNE 2037	2,900,000	3,317,542	0.59	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	2,799,000	2,536,202	0.45
MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	800,000	708,816	0.13	UNITED OVERSEAS BANK LTD VAR 16 MARCH 2031	6,608,000	5,909,733	1.05
		<u>10,422,735</u>	<u>1.85</u>			<u>45,500,465</u>	<u>8.07</u>
Philippines				South Korea			
DEV BANK PHILIPPINES 2.375% 11 MARCH 2031	2,830,000	2,246,426	0.40	EXPORTIMPORT BANK KOREA 2.375% 25 JUNE 2024	2,750,000	2,673,082	0.47
GLOBE TELECOM INC VAR PERPETUAL 31 DECEMBER 2049	2,176,000	1,997,002	0.36	EXPORTIMPORT BANK KOREA 5.125% 11 JANUARY 2033	636,000	663,787	0.12
PHILIPPINES (REPUBLIC OF) 5.5% 17 JANUARY 2048	8,709,000	8,913,313	1.58	HANA BANK 3.25% 30 MARCH 2027	4,302,000	4,082,684	0.71
		<u>13,156,741</u>	<u>2.34</u>	HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	800,000	706,184	0.13
Singapore				KEB HANA BANK 4.25% 14 OCTOBER 2024	2,400,000	2,353,728	0.42
ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	3,138,000	3,046,998	0.54	KOOKMIN BANK 2.5% 04 NOVEMBER 2030	1,033,000	844,674	0.15
AEV INTERNATIONAL PTE 4.2% 16 JANUARY 2030	640,000	597,203	0.11	KOREA ELECTRIC POWER CO 3.625% 14 JUNE 2025	1,087,000	1,058,945	0.19
CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	2,398,000	1,979,963	0.35	KOREA NATIONAL OIL CORP 2.125% 18 APRIL 2027	2,054,000	1,859,116	0.33
DBS GROUP HOLDINGS LTD VAR 10 MARCH 2031	7,000,000	6,300,280	1.12	KT CORP 2.5% 18 JULY 2026	800,000	739,464	0.13
DBS GROUP HOLDINGS LTD VAR PERP 31 DECEMBER 2049	2,769,000	2,592,005	0.46	KT CORP 4% 08 AUGUST 2025	2,210,000	2,160,938	0.38
GLP PTE LTD VAR PERP 31 DECEMBER 2049	2,363,000	1,135,209	0.20	POSCO 5.75% 17 JANUARY 2028	1,300,000	1,334,034	0.24
INDIKA ENERGY 5.875% 09 NOVEMBER 2024	6,580,000	6,396,550	1.13	SHINHAN BANK 4.375% 13 APRIL 2032	2,705,000	2,490,494	0.44
JOLLIBEE WORLDWIDE PTE LTD 4.125% 24 JANUARY 2026	3,200,000	3,083,776	0.55	SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027	4,544,000	4,095,462	0.73
MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	4,422,000	4,226,592	0.75	SHINHAN FINANCIAL GROUP VAR 05 FEBRUARY 2030	1,418,000	1,354,048	0.24
						<u>26,416,640</u>	<u>4.68</u>

as at 31 March 2023

197

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value
Unit trusts			
Listed investments			
Luxembourg			
HSBC INVESTMENT FUNDS			
LUXEMBOURG SA/LUXEMBOURG-			
HSBC-ASIAN CURRENCIES BD-ZD	275,535	2,151,653	0.38
		2,151,653	0.38
Unlisted investments			
Hong Kong			
HSBC ALL CHINA BOND ZC-USD	150,000	1,689,900	0.30
		1,689,900	0.30
Unit trusts (total)		29,397,125	5.22
Credit default swaps			
CREDIT DEFAULT SWAP-602-77			
54,000,000.00 USD 29/03/2023			
20/08/2028		(568,633)	(0.09)
CREDIT DEFAULT SWAP-602-78			
5,816,000.00 USD 28/03/2023			
20/06/2028		78,708	0.01
CREDIT DEFAULT SWAP-602-79			
5,592,000.00 USD 30/03/2023			
20/06/2028		75,676	0.01
		(414,249)	(0.07)
Foreign currency forward contracts		450,771	0.08
Total investments (Total cost of investments:			
US\$588,285,843)		553,098,122	98.15
Other net assets		10,403,337	1.85
Total net assets as at 31 March 2023		563,501,459	100.00

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

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments							
Australia							
BHP GROUP LTD	63,674	2,014,155	1.03	HYSAN DEVELOPMENT CO LTD	103,000	292,601	0.15
COMMONWEALTH BANK OF AUSTRALIA	3,514	231,396	0.12	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	3,871,000	2,061,259	1.05
GOODMAN GROUP STAPLED SEC	80,504	1,013,111	0.52	LONGFOR GROUP HOLDINGS LTD	367,000	1,035,554	0.53
NATIONAL AUSTRALIA BANK LTD	119,357	2,215,919	1.13	PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	398,500	2,594,074	1.33
NEXTDC LTD	66,726	467,455	0.24	SHIMAO GROUP HOLDINGS LTD	2,218,500	545,444	0.28
SANTOS LTD	586,191	2,708,950	1.39	SUN HUNG KAI PROPERTIES LTD	83,500	1,170,071	0.60
SOUTH32 ORD NPV	688,370	2,014,726	1.03	TENCENT HOLDINGS LTD	4,500	221,161	0.11
TELSTRA GROUP LTD	871,625	2,463,513	1.26	WHARF REAL ESTATE INVESTMENT	144,000	827,317	0.42
						28,602,032	14.64
		13,129,225	6.72				
Bermuda				India			
SHANGRI-LA ASIA LIMITED	390,000	365,658	0.18	HCL TECHNOLOGIES LTD	139,748	1,845,424	0.94
		365,658	0.18	INDUS TOWERS LTD	733,155	1,276,604	0.65
				INDUS TOWERS LTD ORD INR	390,190	678,942	0.35
				INFOSYS LTD	32,173	559,017	0.29
				INFOSYS TECHNOLOGIES LTD SPONSORED ADR	26,823	467,793	0.24
				POWER GRID CORP OF INDIA LTD	822,000	2,257,481	1.16
						7,085,261	3.63
Cayman Islands							
CK ASSET HOLDINGS LTD	123,000	746,623	0.38				
ESR GROUP LIMITED	241,000	432,268	0.22				
TINGYI (CAYMAN ISLANDS) HOLDING CORP	1,590,000	2,649,342	1.36				
		3,828,233	1.96				
				Indonesia			
				BUMI SERPONG DAMAI TBK	4,617,500	301,787	0.16
				PAKUWON JATI TBK	10,284,900	311,404	0.16
				TELKOM INDONESIA PERSERO TBK	12,404,200	3,358,635	1.72
				UNITED TRACTORS	559,900	1,086,604	0.56
						5,058,430	2.60
Hong Kong							
AIA GROUP LTD	363,800	3,830,352	1.96				
ALIBABA GROUP HOLDING LTD	128,500	1,643,501	0.84				
BAIDU INC	166,550	3,154,923	1.61				
CHINA CONSTRUCTION BANK	4,911,000	3,184,350	1.63				
CHINA OVERSEAS LAND & INVESTMENT LIMITED	151,000	364,711	0.19				
CHINA RESOURCES CEMENT HOLDING LTD	1,472,000	721,941	0.37				
CHINA RESOURCES LAND LTD	148,000	674,960	0.35				
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	2,298,000	2,599,538	1.33				
HANG LUNG PROPERTIES LIMITED	310,000	579,723	0.30				
HONG KONG EXCHANGES AND CLEARING LTD	69,900	3,100,552	1.59				
				Luxembourg			
				L'OCCITANE INTERNATIONAL	722,750	1,804,585	0.92
						1,804,585	0.92
				Netherlands			
				PROSUS NV	5,498	429,720	0.22
						429,720	0.22
				Philippines			
				AYALA LAND INC	1,290,300	628,951	0.32

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				Bonds			
Listed investments				Listed investments			
SM PRIME HOLDINGS INC	848,200	511,744	0.26				
		1,140,695	0.58				
Singapore				Australia			
CAPITALAND LTD	278,100	769,740	0.39	PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025	619,000	603,042	0.31
DBS GROUP HOLDINGS LTD	129,800	3,221,692	1.65			603,042	0.31
OVERSEA-CHINESE BANKING CORP LTD	19,600	182,356	0.09				
UOL GROUP LTD	110,300	574,916	0.30				
		4,748,704	2.43				
South Korea				Bermuda			
KB FINANCIAL GROUP INC	106,670	3,904,310	2.00	HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	850,000	739,925	0.38
SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	49,031	2,030,012	1.04	HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	500,000	467,560	0.24
SAMSUNG ELECTRONICS CO LTD	44,027	2,164,403	1.11	LI & FUNG LTD 5.25% PERP 29 DECEMBER 2049	300,000	169,257	0.09
SK SQUARE CO LTD	61,717	1,884,434	0.96			1,376,742	0.71
SKTELECOM CO LTD	100,821	3,740,565	1.92				
		13,723,724	7.03				
Taiwan				British Virgin Islands			
MEDIATEK INC	91,000	2,352,147	1.20	CELESTIAL MILES VAR PERP 29 DECEMBER 2049	1,280,000	1,261,402	0.65
TAIWAN SEMICONDUCTOR MFG CO. LTD	332,000	5,811,840	2.98	ENN CLEAN ENERGY 3.375% 12 MAY 2026	1,200,000	1,079,532	0.55
		8,163,987	4.18	FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	600,000	464,598	0.24
Thailand				FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	830,000	736,334	0.38
CENTRAL PATTANA PUBLIC COMPANY LTD	464,300	933,488	0.48	FPC RESOURCES 4.375% 11 SEPTEMBER 2027	500,000	466,495	0.24
LAND AND HOUSES PCL	372,400	105,638	0.05	FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	330,000	263,601	0.13
		1,039,126	0.53	JGSH PHILIPPINES LTD 4.125% 09 JULY 2030	700,000	633,570	0.32
Equities (total)				LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	800,000	669,112	0.34
		89,119,380	45.62	NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	900,000	616,869	0.32
				NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	979,000	724,568	0.37
				NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	400,000	374,012	0.19
				NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	2,353,000	2,016,201	1.03

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

		% of				% of	
		net				net	
		assets				assets	
		value				value	
		USD				USD	
Holdings				Holdings			

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	950,000	846,336	0.43
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	1,706,000	1,529,122	0.78	SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	279,000	5,580	0.00
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	500,000	475,610	0.24	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	1,130,000	919,684	0.47
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	510,000	483,036	0.25	WYNN MACAU LTD 5.5% 01 OCTOBER 2027	200,000	176,104	0.09
MODERN LAND CHINA CO LTD 30 DECEMBER 2024	286,239	21,156	0.01	WYNN MACAU LTD 5.5% 15 JANUARY 2026	1,339,000	1,241,936	0.64
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	375,711	26,337	0.01	WYNN MACAU LTD 5.625% 26 AUGUST 2028	1,780,000	1,525,140	0.78
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	298,393	21,505	0.01	YUZHOU PROP CO LTD VAR PERP 31 DECEMBER 2049	854,000	44,946	0.02
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	171,254	12,597	0.01	YUZHOU PROPERTIES CO LTD 7375% 13 JANUARY 2026	300,000	29,091	0.01
POWERLONG REAL ESTATE 6.95% 23 JULY 2023	300,000	83,826	0.04	YUZHOU PROPERTIES CO LTD 77% 20 FEBRUARY 2025	300,000	29,460	0.02
RED SUN PROPERTIES GRP 73% 21 MAY 2024	280,000	35,398	0.02	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	300,000	28,836	0.01
RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	244,000	31,220	0.02			27,885,145	14.27
REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,091,289	136,735	0.07	China			
SANDS CHINA LTD 2.55% 08 MARCH 2027	1,590,000	1,378,021	0.71	WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	900,000	792,468	0.40
SANDS CHINA LTD 3.1% 08 MARCH 2029	450,000	376,173	0.19			792,468	0.40
SANDS CHINA LTD 3.75% 08 AUGUST 2031	760,000	614,946	0.31	Hong Kong			
SANDS CHINA LTD 3.8% 08 JANUARY 2026	1,000,000	944,230	0.48	BANK OF EAST ASIA LTD VAR PERPETUAL 31 DECEMBER 2049	500,000	421,295	0.22
SANDS CHINA LTD 4.375% 18 JUNE 2030	500,000	446,440	0.23	CATHAY PACIFIC MTN FIN HK 4.875% 17 AUGUST 2026	400,000	383,636	0.20
SANDS CHINA LTD 5.125% 08 AUGUST 2025	300,000	293,718	0.15	CHINA SOUTH CITY HOLD 10.875% 26 JUNE 2024	350,000	272,399	0.14
SANDS CHINA LTD 5.4% 08 AUGUST 2028	841,000	804,585	0.41	CHINA SOUTH CITY HOLDING 11.5% 12 APRIL 2024	400,000	297,935	0.15
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	500,000	389,320	0.20	FEC FINANCE LTD 5.1% 21 JANUARY 2024	337,000	328,016	0.17
SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	790,000	776,151	0.40	GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	494,000	455,715	0.23
				VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	650,000	535,268	0.27

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				JSW STEEL LTD 5.05% 05 APRIL 2032	300,000	246,363	0.13
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	215,000	191,133	0.10	JSW STEEL LTD 5.375% 04 APRIL 2025	400,000	387,360	0.20
YANGO JUSTICE INTERNATIONAL 10.25% 31 DECEMBER 2049	800,000	24,800	0.01	MUTHOOT FINANCE LTD 4.4% 02 SEPTEMBER 2023	400,000	396,052	0.20
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	471,000	13,654	0.01	SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	413,000	382,355	0.20
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	500,000	13,895	0.01	SHRIRAM TRANSPORT FINNANCE 4.4% 13 MARCH 2024	1,200,000	1,159,224	0.59
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	1,230,000	1,037,763	0.53	TATA MOTORS LTD 5.75% 30 OCTOBER 2024	400,000	392,896	0.20
YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	246,000	239,756	0.12			9,190,634	4.70
		4,215,265	2.16				
India				Indonesia			
10 RENEW POWER SUBSIDIARY 4.5% 14JULY2028	400,000	334,852	0.17	ALAM SUTERA REALTY TBK 6.25% 02 NOVEMBER 2025	350,000	296,250	0.15
ADANI RENEWABLE ENERGY 4.625% 15 OCTOBER 2039	262,000	166,368	0.09	BANK NEGARA INDONESIA 3.75% 30 MARCH 2026	200,000	182,886	0.09
AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049	300,000	252,546	0.13	BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	500,000	426,800	0.22
CANARA BANK LONDON 3.875% 28 MARCH 2024	500,000	492,590	0.25	JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	316,000	261,901	0.13
DELHI INTERNATIONAL AIRPORT LIMITED 6.125% 31 OCTOBER 2026	500,000	478,875	0.24	LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	400,000	375,576	0.19
GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	950,000	887,177	0.45	PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	450,000	430,457	0.22
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	360,000	303,152	0.16	PT BANK TABUNGAN NEGARA 4.2% 23 JANUARY 2025	400,000	375,340	0.19
HPLC-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	882,000	825,570	0.42	PT PAKUWON JATI 4.875% 29 APRIL 2028	842,000	742,139	0.38
HPLC-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	400,000	379,448	0.19			3,091,349	1.57
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	1,350,000	988,847	0.51			324,384	0.17
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	1,009,000	856,550	0.44			324,384	0.17
JSW STEEL LTD 3.95% 05 APRIL 2027	300,000	260,409	0.13				
				Jersey, C.I.			
				WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	400,000	324,384	0.17
						324,384	0.17
				Mauritius			
				CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	1,136,000	1,005,826	0.52

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				Singapore			
Listed investments				ABJA INVEST CO 5.95% 31 JULY 2024			
					1,200,000	1,195,608	0.61
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	840,000	684,058	0.35	AEV INTERNATIONAL PTE 4.2% 16 JANUARY 2030	900,000	839,817	0.43
CLIFFTON LTD 6.25% 25 OCTOBER 2025	800,000	760,624	0.39	CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	950,000	784,389	0.40
GREENKO SOLAR MAURITIUS 5.55% 29 JANUARY 2025	846,000	814,943	0.42	GLP PTE LTD VAR PERP 31 DECEMBER 2049	1,013,000	485,749	0.25
GREENKO SOLAR MAURITIUS 5.95% 29 JULY 2026	750,000	708,172	0.36	INDIKA ENERGY CAPITAL IV 8.25% 22 OCTOBER 2025	450,000	445,540	0.23
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	1,035,000	986,179	0.50	INDIKA ENERGY III PTE 5.875% 09 NOVEMBER 2024	1,150,000	1,117,938	0.57
INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	660,000	534,712	0.27	JOLLIBEE WORLDWIDE PTE L 4.75% 24 JUNE 2030	500,000	467,950	0.24
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	1,000,000	971,770	0.50	JOLIBEE WORLDWIDE PTE LTD VAR PERP 31 DECEMBER 2049	200,000	188,028	0.10
INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	660,000	564,379	0.29	MEDCO OAK TREE PTE LTD 7375% 14 MAY 2026	1,329,000	1,270,271	0.65
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	680,000	648,836	0.33	SINGAPORE AIRLINES LTD 3% 20 JULY 2026	410,000	392,165	0.20
		7,679,499	3.93	SINGAPORE AIRLINES LTD 3.375% 19 JANUARY 2029	216,000	200,770	0.10
Mongolia				THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	258,000	209,444	0.11
ENERGY RESOURCES LLC FRN PERP 29 DECEMBER 2049	114,790	87,231	0.04	TML HOLDINGS PTE LTD 5.5% 03 JUNE 2024	1,100,000	1,075,624	0.55
		87,231	0.04			8,673,293	4.44
Netherlands				South Korea			
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	1,160,000	806,629	0.41	WOORI BANK VAR PERP 31 DECEMBER 2049	400,000	376,748	0.19
ROYAL CAPITAL BV VAR PERP 31 DECEMBER 2049	1,100,000	1,065,306	0.55			376,748	0.19
ROYAL CAPITAL BV VAR PERPETUAL 29 DECEMBER 2049	600,000	586,560	0.30	Thailand			
		2,458,495	1.26	BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	950,000	871,055	0.45
Philippines				KASIKORN BANK PCL HK VAR PERPETUAL 31 DECEMBER 2049	1,661,000	1,509,208	0.77
GLOBETELECOM INC VAR PERP 31 DECEMBER 2049	1,050,000	963,627	0.50	KRUNG THAI BANK/CAYMAN VAR PERPETUAL 31 DECEMBER 2049	320,000	283,853	0.15
		963,627	0.50			2,664,116	1.37

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				SCENTRE GROUP LTD	105,536	194,377	0.10
Listed investments						863,081	0.44
United Kingdom				Hong Kong			
STANDARD CHARTERED PLC VAR				LINK REIT	142,560	917,111	0.47
PERP 31 DECEMBER 2049	2,800,000	2,365,196	1.21			917,111	0.47
VEDANTA RESOURCES 13.875% 21				India			
JANUARY 2024	550,000	445,561	0.23	INDIA GRID TRUST*	687,204	1,127,020	0.58
VEDANTA RESOURCES LTD 7.125%						1,127,020	0.58
31 MAY 2023	260,000	243,113	0.12				
		3,053,870	1.56	Ireland			
				HSBC GLOBAL LIQUIDITY FUNDS			
United States				– HSBC GLOBAL LIQUIDITY FUNDS			
MN MINING/ENERGY RESOURCE				PL*	4,652,048	4,652,048	2.38
9.25% 15 APRIL 2024	653,000	602,432	0.31			4,652,048	2.38
PERIAMA HOLDINGS LLC/DE 5.95%				Japan			
19 APRIL 2026	413,000	391,883	0.20	MITSUI FUDOSAN LOGISTICS PARK			
		994,315	0.51	REIT*	115	401,796	0.21
						401,796	0.21
Unlisted but quoted investments				Singapore			
British Virgin Islands				CAPITALAND ASCOTT TRUST*	1,140,000	853,146	0.44
FLOURISH CENTURY HOLDINGS				CAPITALAND INTEGRATED			
6.6% 04 FEBRUARY 2049	1,300,000	149,500	0.08	COMMERCIAL TRUST*	631,238	940,056	0.48
		149,500	0.08	CDL HOSPITALITY TRUST*	936,700	838,384	0.43
				KEPPEL DC*	65,000	100,711	0.05
Cayman Islands				MAPLETREE INDUSTRIAL TRUST*	223,300	398,045	0.20
MELCO RESORTS FINANCE 5.75% 21				PARKWAY LIFE REAL ESTATE			
JULY 2028	450,000	385,587	0.20	INVESTMENT TRUST*	311,100	933,616	0.48
		385,587	0.20			4,063,958	2.08
Bonds (total)		92,797,093	47.50	Unit trusts (total)		12,025,014	6.16
Unit trusts				Call Options			
Listed investments				Unlisted but quoted investments			
Australia				CALL OTC EOPT 973 28/04/2023	(144,550)	(4,846)	(0.00)
ARENA REIT*	74,762	181,761	0.09				
CHARTER HALL LONG WALE REIT*	52,813	148,207	0.08				
CHARTER HALL SOCIAL							
INFRASTRUCTURE*	169,720	338,736	0.17				

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value
Call Options			
Unlisted but quoted investments			
CALL OTC EOPT NAB 28/04/2023	(28,388)	136	0.00
CALL OTC EOPT STO 28/04/2023	(322,268)	3,500	0.00
CALL OTC EOPT 939 28/04/2023	(1,473,300)	1,383	0.00
CALL OTC EOPT 388 28/04/2023	(17,475)	(6,981)	(0.01)
CALL OTC EOPT 2330 28/04/2023	(88,750)	(5,572)	(0.00)
CALL OTC EOPT 105560 28/04/2023	(26,667)	(1,329)	(0.00)
CALL OTC EOPT BHP 28/04/2023	(19,094)	(6,710)	(0.00)
CALL OTC EOPT 1299 28/04/2023	(109,140)	1,046	0.00
CALL OTC EOPT S32 28/04/2023	(206,423)	(3,517)	(0.00)
CALL OTC EOPT 700 28/04/2023	(2,940)	(363)	(0.00)
CALL OTC EOPT 005930 28/04/2023	(17,610)	(2,538)	(0.00)
CALL OTC EOPT 1398 28/04/2023	(1,161,300)	1,560	0.00
CALL OTC EOPT 9988 28/04/2023	(25,700)	(26,882)	(0.01)
CALL OTC EOPT 402340 28/04/2023	(9,257)	2,505	0.00
CALL OTC EOPT 3311 28/04/2023	(459,600)	3,541	0.00
CALL OTC EOPT 2318 28/04/2023	(59,775)	1,015	0.00
CALL OTC EOPT 9888 28/04/2023	(33,310)	6,302	0.00
		(37,750)	(0.02)
Foreign currency forward contracts		157,447	0.08
Total investments (Total cost of investments: \$217,767,482)		194,061,184	99.34
Other net assets		1,297,638	0.66
Total net assets as at 31 March 2023		195,358,822	100.00

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

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
Australia			
RESMED INC CHESS DEPOSITARY INTERESTS	57,919	1,256,449	3.97
		1,256,449	3.97
Cayman Islands			
NIO INC	27,800	281,720	0.89
		281,720	0.89
Germany			
CARL ZEISS MEDITEC	3,130	435,275	1.37
		435,275	1.37
Hong Kong			
AIA GROUP LTD	134,600	1,417,167	4.48
BAIDU INC	76,250	1,444,388	4.56
BEIGENE LTD	32,684	538,769	1.70
MEITUAN	76,100	1,391,137	4.40
TONGCHENG TRAVEL HOLDINGS LTD	505,200	1,099,219	3.47
WUXI BIOLOGICS CAYMAN INC	217,500	1,346,569	4.25
		7,237,249	22.86
India			
GLENMARK PHARMACEUTICALS LTD	99,560	562,961	1.78
SBI CARDS & PAYMENT SERVICES	153,274	1,380,506	4.36
		1,943,467	6.14
Indonesia			
AVIA AVIAN PT	32,754,000	1,299,719	4.10
KALBE FARMA	4,467,100	625,623	1.98
		1,925,342	6.08

	Holdings	Market value USD	% of net assets value
Japan			
HOYA CORPORATION	700	76,580	0.24
KEYENCE CORP	500	242,129	0.77
		318,709	1.01
Luxembourg			
L'OCCITANE INTERNATIONAL	582,000	1,453,156	4.59
		1,453,156	4.59
Netherlands			
ASML HOLDING	2,112	1,434,573	4.53
PROSUS NV	18,580	1,452,198	4.59
		2,886,771	9.12
South Korea			
NAVER CORP	4,203	652,154	2.06
SK SQUARE CO LTD	49,532	1,512,384	4.78
		2,164,538	6.84
Taiwan			
MEDIATEK INC	12,000	310,173	0.98
TAIWAN SEMICONDUCTOR MFG CO. LTD	74,000	1,295,410	4.09
		1,605,583	5.07
United States			
ADOBE INC COM	1,466	564,952	1.78
CADENCE DESIGN SYSTEMS INC COM	5,906	1,240,792	3.92
QUALCOMM INC	9,928	1,266,614	4.00
SEA LTD	17,327	1,499,652	4.74
TENCENT MUSIC ENTERTAINMENT	102,555	849,155	2.68
		5,421,165	17.12
Equities (total)		26,929,424	85.06

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
United States of America			
USTREASURY BILL 0% 27 APRIL 2023	1,100,000	1,096,266	3.46
		1,096,266	3.46
Bonds (total)		1,096,266	3.46
Unit Trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS			
PL*	2,630,071	2,630,071	8.31
		2,630,071	8.31
Total investments (Total cost of investments: US\$34,799,715)		30,655,761	96.83
Other net assets		1,003,076	3.17
Total net assets as at 31 March 2023		31,658,837	100.00

Portfolio Statement (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Unit trusts							
Listed investments							
Ireland							
BLACKROCK ASSET MANAGEMENT IRELAND LTD-IShares GREEN B I IE-DUSDHA*	298,803	2,947,690	7.04	CALL EURO STOXX 50 PRICE EUR 21/04/2023	(22)	3,409	0.01
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC EMERGING MARKET SUS EQ ETF*	147,016	1,920,911	4.58	CALL FTSE 100 INDEX 19/05/2023 8400	(3)	956	0.00
		4,868,601	11.62	CALL FTSE 100 INDEX 21/04/2023 8200	(4)	1,848	0.01
Luxembourg				CALL S&P 500 INDEX 16/06/2023 4400	(2)	(2,220)	(0.01)
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC GL EMMK LO CUR-ZQI USD*	588,709	5,261,292	12.56	CALL S&P 500 INDEX 16/06/2023 4500	(2)	1,154	0.00
HSBC GLOBAL INVESTMENT FUNDS HSBC GLOBAL INVESTMENT FUNDS-HSBC GIF-GB SUST LT DVD-ZM2	547,748	4,718,305	11.26	CALL S&P 500 INDEX 16/06/2023 4600	(2)	2,960	0.01
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GB INV GB EM MKESG -ZQ1	491,462	3,894,840	9.30	CALL S&P 500 INDEX 18/08/2023 4475	(2)	(554)	(0.00)
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GIFGL HY ESG B-ZQ1	931,761	8,052,276	19.23	CALL S&P 500 INDEX 19/05/2023 4375	(2)	324	0.00
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GL REAL ESTATE EQ-ZQ1	178,693	1,606,990	3.84	CALL S&P 500 INDEX 19/05/2023 4550	(2)	3,590	0.01
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-GLOB SUST EQ INC ZQ1 USD	861,275	8,361,259	19.96	CALL S&P 500 INDEX 21/04/2023 4425	(2)	3,006	0.01
		36,360,233	86.81	CALL S&P 500 INDEX 21/07/2023 4425	(1)	(1,981)	(0.01)
Unit trusts (total)		41,228,834	98.43			11,183	0.03
Call Options				Bond Futures			
Unlisted but quoted investments				US 10YR ULTRA FUT 21/06/2023	(5)	(21,563)	(0.05)
CALL EURO STOXX 50 PRICE EUR 16/06/2023 4475	(9)	(1,309)	(0.00)	US 2YR NOTE (CBT) 30/06/2023	6	16,969	0.04
						(4,594)	(0.01)
				Foreign currency forward contracts			
						(3,895)	(0.01)
				Total investments (Total cost of investments: \$44,815,105)			
						41,231,528	98.44
				Other net assets			
						652,289	1.56
				Total net assets as at 31 March 2023			
						41,883,817	100.00

Portfolio Statement (Unaudited)

HSBC Global Diversified Real Return Fund

as at 31 March 2023

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Unit trusts							
Listed investments							
Ireland							
BLACKROCK ADVISORS UK LTD-ISHARES BLOOMBERG ENHANCED R ETF*	150,499	1,062,824	7.28	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-GLB GOV BD-ZQ1*	55,488	556,601	3.81
BLACKROCK ADVISORS UK LTD-ISHARES PHYSICAL GOLD ETC*	45,489	1,752,577	12.01	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLOBAL INVESTMENT FUNDS*	122,832	1,115,805	7.65
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES \$TIPS UCITS ETF*	4,060	948,619	6.50	HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-GL EMG ESG LC DFDZ USD*	50,434	379,414	2.60
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES USD TIPS 0-5 UCITS ETF – ETF*	151,286	785,023	5.38			5,086,674	34.85
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC FTSE EPRA/NAREIT DEVELOPE – ETF*	52,391	1,055,155	7.23	Unit trusts (total)		15,063,719	103.20
HSBC GLOBAL LIQUIDITY FUNDS-HSBC GLOBAL LIQUIDITY FUNDS PL*	159,088	159,088	1.09	Call Options			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GLB-MULTI FACT WWV EQ-ZQ*	157,505	2,004,410	13.73	MSCI CHINA A 50 F 21/04/2023	4	1,200	0.00
PASSIM STR CR AT TR STB USD*	13,850	1,556,036	10.66	US 10YR ULTRA FUT 21/06/2023	(2)	(8,844)	(0.01)
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD CON STAPLES ETF*	9,002	403,290	2.76	US 2YR NOTE (CBT) 30/06/2023	2	5,938	0.00
STATE STREET GLOBAL ADVISORS LTD/UNITED KINGDOM-SPDR WORLD HEALTH CARE ETF*	4,529	250,023	1.71			(1,706)	(0.01)
		9,977,045	68.35	Foreign currency forward contracts		20,392	0.14
Luxembourg				Total investments (Total cost of investments: \$15,186,298)		15,082,405	103.33
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL IN G SC CB-ZQ1*	75,491	731,432	5.01	Other net liabilities		(486,734)	(3.33)
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GBL INVST-GB INFR-ZQ1US*	235,019	2,303,422	15.78	Total net assets as at 31 March 2023		14,595,671	100.00

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

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Multi-Asset Income Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Cayman Islands	6.94	3.55
China	15.98	9.82
Hong Kong	26.42	30.36
Luxembourg	–	0.36
Taiwan	0.25	0.95
United States of America	–	0.56
	49.59	45.60
Debt securities		
Listed bonds	40.27	42.47
Unlisted but quoted bonds	6.88	6.39
	47.15	48.86
Unit trusts	2.02	4.56
Foreign currency forward contracts	0.06	(0.04)
Total investments	98.82	98.98
Other net assets	1.18	1.02
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC All China Bond Fund
for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Debt securities		
Listed bonds	89.07	91.37
Unlisted but quoted bonds	10.59	10.70
	99.66	102.07
Unit trusts	0.62	–
Foreign currency forward contracts	0.03	0.03
Total investments	100.31	102.10
Other net liabilities	(0.31)	(2.10)
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Australia	18.11	6.70
Cayman Islands	3.25	—
China	14.00	2.49
Hong Kong	20.01	30.77
India	14.11	11.65
Indonesia	6.62	—
New Zealand	1.05	—
South Korea	9.48	17.37
Taiwan	12.43	18.14
United States of America	—	4.88
	99.06	92.00
Unit trusts	—	4.68
Total investments	99.06	96.68
Other net assets	0.94	3.32
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Euro Multi-Asset Income Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Austria	0.56	–
Belgium	1.22	1.56
Finland	1.58	2.09
France	13.79	14.56
Germany	10.34	11.06
Ireland	0.64	0.40
Italy	2.51	3.60
Luxembourg	0.36	–
Netherlands	7.13	6.66
Portugal	0.56	0.89
Spain	3.53	4.08
	42.22	44.90
Debt securities		
Listed bonds	20.13	12.90
Unit trusts	34.82	39.35
Foreign currency forward contracts	(0.70)	(1.38)
Total investments	96.47	95.77
Other net assets	3.53	4.23
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia High Income Bond Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Debt securities		
Listed bonds	92.72	99.00
Unlisted but quoted bonds	0.20	0.61
	92.92	99.61
Unit trusts	5.22	2.73
Bond Futures	–	(0.08)
Swaps	(0.07)	–
Foreign currency forward contracts	0.08	0.07
Total investments	98.15	102.33
Other net assets/(liabilities)	1.85	(2.33)
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Multi-Asset High Income Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Australia	6.72	6.37
Bermuda	0.18	–
Cayman Islands	1.96	0.12
Hong Kong	14.64	15.36
India	3.63	3.48
Indonesia	2.60	2.52
Luxembourg	0.92	–
Netherlands	0.22	–
Philippines	0.58	0.11
Singapore	2.43	2.39
South Korea	7.03	7.29
Taiwan	4.18	7.26
Thailand	0.53	0.28
	45.62	45.18
Debt securities		
Listed bonds	47.22	43.64
Unlisted but quoted bonds	0.28	0.97
	47.50	44.61
Unit trusts	6.16	9.83
Options	(0.02)	0.00
Foreign currency forward contracts	0.08	0.07
Total investments	99.34	99.69
Other net assets	0.66	0.31
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Evolving Asia Equity Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Australia	3.97	3.54
Cayman Islands	0.89	–
China	–	2.28
Germany	1.37	7.45
Hong Kong	22.86	23.03
India	6.14	8.82
Indonesia	6.08	2.37
Japan	1.01	3.86
Luxembourg	4.59	4.58
Netherlands	9.12	9.44
South Korea	6.84	8.88
Taiwan	5.07	8.74
United States of America	17.12	12.53
	85.06	95.52
Debt securities		
Listed bonds	3.46	–
Unit trusts	8.31	2.90
Total investments	96.83	98.42
Other net assets	3.17	1.58
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

for the year ended 31 March 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Equities		
Australia	–	1.04
Austria	–	0.10
Belgium	–	0.17
Canada	–	0.76
Curacao	–	0.21
Denmark	–	0.97
Finland	–	0.54
France	–	0.96
Germany	–	0.44
Ireland	–	0.29
Italy	–	0.81
Japan	–	1.55
Netherlands	–	1.13
Norway	–	0.15
Portugal	–	0.46
Spain	–	0.35
Sweden	–	0.14
Switzerland	–	1.05
Taiwan	–	0.36
United Kingdom	–	1.77
United States of America	–	17.52
	–	30.77
Unit trusts	98.43	65.34
Futures Contracts	(0.01)	0.03
Options	0.03	0.01
Foreign currency forward contracts	(0.01)	0.03
Total investments	98.44	96.18
Other net assets	1.56	3.82
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Diversified Real Return Fund
for the year ended 31 March 2023

	% of net asset value 2023
Financial assets	
Unit trusts	103.20
Futures Contracts	(0.01)
Foreign currency forward contracts	0.14
Total investments	103.33
Other net liabilities	(3.33)
Total net assets	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts

HSBC China Multi-Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value HKD
Financial assets:				
HKD348,436,744	AUD66,533,730	28 April 2023	HSBC Markets Treasury Services	1,202,819
HKD479,563	AUD92,014	28 April 2023	HSBC Markets Treasury Services	3,970
USD14,700,000	CNH100,941,519	28 April 2023	HSBC Markets Treasury Services	225,520
HKD6,343,965	AUD1,207,217	28 April 2023	HSBC Markets Treasury Services	100
USD184,000,000	CNH1,260,652,080	06 June 2023	Credit Agricole Corporate and Investment Bank	4,378,012
				5,810,421
Financial liabilities:				
HKD13,761,426	SGD2,331,523	28 April 2023	HSBC Markets Treasury Services	(3,345)
HKD20,506	AUD3,900	28 April 2023	HSBC Markets Treasury Services	(10)
AUD1,915,401	HKD10,042,364	28 April 2023	HSBC Markets Treasury Services	(23,224)
HKD250,465	SGD42,430	28 April 2023	HSBC Markets Treasury Services	(87)
HKD1,905,589	AUD362,143	28 April 2023	HSBC Markets Treasury Services	(2,482)
USD15,086,451	JPY1,958,000,000	15 May 2023	BNP Paribas SA Paris	(2,153,851)
				(2,182,999)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC All China Bond Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value RMB
Financial assets:				
USD350,000	CNH2,403,975	28 April 2023	State Street Bank and Trust Company	5,302
USD19,000,000	CNH130,468,706	28 April 2023	Westpac Banking Corp	255,076
USD440,000	CNH3,019,193	31 May 2023	State Street Bank and Trust Company	12,237
USD825,000	CNH5,694,233	31 May 2023	BNP Paribas SA Paris	56,079
USD700,000	CNH4,829,622	31 May 2023	HSBC Markets Treasury Services	45,740
USD220,000	CNH1,504,486	31 May 2023	State Street Bank and Trust Company	1,026
USD1,400,000	CNH9,553,516	30 June 2023	BNP Paribas SA Paris	9,764
				385,224
Financial liabilities:				
CNH11,668,341	USD1,700,000	28 April 2023	Credit Agricole Corporate and Investment Bank	(17,655)
				(17,655)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Euro Multi-Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
Financial assets:				
EUR1,790,134	CAD2,648,000	28 April 2023	BofA Securities Europe SA	8,840
CNH199,000	EUR26,817	28 April 2023	Royal Bank of Canada	129
HKD566,000	EUR66,866	28 April 2023	BofA Securities Europe SA	504
USD83,000	EUR76,851	28 April 2023	BofA Securities Europe SA	564
AUD67,000	EUR41,404	28 April 2023	BofA Securities Europe SA	123
EUR14,886	CAD22,000	28 April 2023	Royal Bank of Canada	60
EUR23,200	CNH174,000	28 April 2023	Royal Bank of Canada	134
EUR87,706	HKD751,000	28 April 2023	Royal Bank of Canada	344
EUR5,154	NZD9,000	28 April 2023	Royal Bank of Canada	22
CNH128,000	EUR17,166	28 April 2023	BofA Securities Europe SA	–
HKD1,759,000	EUR206,310	28 April 2023	BofA Securities Europe SA	76
				10,796
Financial liabilities:				
EUR2,717,647	AUD4,397,000	28 April 2023	BofA Securities Europe SA	(8,482)
EUR2,392,951	CNH17,698,000	28 April 2023	BofA Securities Europe SA	(19,454)
AUD26,000	EUR16,006	28 April 2023	Royal Bank of Canada	(13)
CAD20,000	EUR13,524	28 April 2023	BofA Securities Europe SA	(63)
NZD8,000	EUR4,585	28 April 2023	Royal Bank of Canada	(15)
EUR10,896,511	HKD92,016,000	28 April 2023	Credit Agricole Corporate and Investment Bank	(107,869)
EUR601,185	NZD1,045,000	28 April 2023	Royal Bank of Canada	(251)
EUR10,828,120	USD11,670,000	28 April 2023	BofA Securities Europe SA	(102,113)
EUR291,122	USD316,000	28 April 2023	BofA Securities Europe SA	(688)
AUD63,000	EUR38,694	28 April 2023	Royal Bank of Canada	(122)
EUR17,256	AUD28,000	28 April 2023	Royal Bank of Canada	(4)
EUR12,231	CAD18,000	28 April 2023	BofA Securities Europe SA	(3)
EUR4,029	NZD7,000	28 April 2023	Royal Bank of Canada	(3)
EUR103,909	USD113,000	28 April 2023	BofA Securities Europe SA	(52)
				(239,132)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia High Income Bond Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD5,235,273	SGD7,000,000	28 April 2023	HSBC Markets Treasury Services	33,883
USD5,342,770	JPY710,000,000	28 April 2023	HSBC Markets Treasury Services	14,463
JPY710,000,000	USD5,453,575	28 April 2023	HSBC Markets Treasury Services	96,288
USD840,529	AUD1,257,951	28 April 2023	HSBC Markets Treasury Services	2,760
USD27,766,486	AUD41,555,834	28 April 2023	HSBC Markets Treasury Services	91,164
USD5,762	CAD7,890	28 April 2023	HSBC Markets Treasury Services	70
USD16,529,673	CAD22,610,808	28 April 2023	HSBC Markets Treasury Services	183,238
USD60,890	CNH418,470	28 April 2023	HSBC Markets Treasury Services	171
USD11,035,101	CNH75,800,000	28 April 2023	Credit Agricole Corporate and Investment Bank	25,128
USD31,820,385	CNH218,533,147	28 April 2023	HSBC Markets Treasury Services	66,531
USD302,186	CNH2,075,323	28 April 2023	HSBC Markets Treasury Services	632
USD1,200,464	CNH8,244,438	28 April 2023	HSBC Markets Treasury Services	2,510
USD3,192,735	EUR2,946,765	28 April 2023	HSBC Markets Treasury Services	13,393
USD26,286,008	GBP21,380,507	28 April 2023	HSBC Markets Treasury Services	163,525
USD98,972	GBP80,593	28 April 2023	HSBC Markets Treasury Services	728
USD57,986	CAD79,001	28 April 2023	HSBC Markets Treasury Services	409
USD272,304	GBP220,770	28 April 2023	HSBC Markets Treasury Services	811
USD26,491	AUD39,600	28 April 2023	HSBC Markets Treasury Services	55
USD34,262	CAD46,530	28 April 2023	HSBC Markets Treasury Services	132
USD248,856	CNH1,710,908	28 April 2023	HSBC Markets Treasury Services	788
USD11,054	GBP8,975	28 April 2023	HSBC Markets Treasury Services	49
USD77,872	CNH534,728	28 April 2023	HSBC Markets Treasury Services	152
				696,880

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia High Income Bond Fund (continued)

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial liabilities:				
USD2,646,617	THB88,000,000	28 April 2023	Australia and New Zealand Bank Melbourne	(65,410)
THB88,000,000	USD2,560,372	28 April 2023	Australia and New Zealand Bank Melbourne	(20,589)
PHP305,305,000	USD5,500,000	28 April 2023	Australia and New Zealand Bank Melbourne	(111,944)
USD3,962,496	SGD5,261,882	28 April 2023	HSBC Markets Treasury Services	(1,584)
CNH98,713	USD14,362	28 April 2023	HSBC Markets Treasury Services	(41)
USD140,887	AUD210,081	28 April 2023	HSBC Markets Treasury Services	(54)
USD3,360	AUD5,006	28 April 2023	HSBC Markets Treasury Services	(4)
USD5,429,137	JPY 710,000,000	31 May 2023	BNP Paribas SA Paris	(46,483)
				(246,109)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Asia Multi-Asset High Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD11,083,616	AUD16,587,943	28 April 2023	HSBC Markets Treasury Services	36,390
USD41,207	AUD61,974	28 April 2023	HSBC Markets Treasury Services	337
USD6,074,551	CAD8,309,329	28 April 2023	HSBC Markets Treasury Services	67,339
USD53,760	CNH369,470	28 April 2023	HSBC Markets Treasury Services	151
USD18,787,659	CNH129,028,174	28 April 2023	HSBC Markets Treasury Services	39,282
USD1,868,697	EUR1,724,731	28 April 2023	HSBC Markets Treasury Services	7,839
USD10,582,191	GBP8,607,340	28 April 2023	HSBC Markets Treasury Services	65,832
USD53,468	GBP43,541	28 April 2023	HSBC Markets Treasury Services	395
USD5,180	GBP4,200	28 April 2023	HSBC Markets Treasury Services	15
USD417,546	AUD624,189	28 April 2023	HSBC Markets Treasury Services	891
USD35,640	GBP28,938	28 April 2023	HSBC Markets Treasury Services	158
USD137,153	AUD204,640	28 April 2023	HSBC Markets Treasury Services	32
USD75,140	CAD101,732	28 April 2023	HSBC Markets Treasury Services	58
USD239,867	CNH1,646,320	28 April 2023	HSBC Markets Treasury Services	354
USD853	SGD1,133	28 April 2023	HSBC Markets Treasury Services	0
EUR18,554	USD20,273	28 April 2023	HSBC Markets Treasury Services	85
				219,158
Financial liabilities:				
USD69,469	SGD92,249	28 April 2023	HSBC Markets Treasury Services	(28)
CAD6,563	USD4,792	28 April 2023	HSBC Markets Treasury Services	(58)
USD30,862	AUD46,022	28 April 2023	HSBC Markets Treasury Services	(10)
CNH90,905	USD13,248	28 April 2023	HSBC Markets Treasury Services	(17)
EUR25,945	USD28,138	28 April 2023	HSBC Markets Treasury Services	(90)
USD22,553	EUR20,689	28 April 2023	HSBC Markets Treasury Services	(43)
USD527,295	GBP425,700	28 April 2023	HSBC Markets Treasury Services	(652)
USD130,010	GBP105,049	28 April 2023	HSBC Markets Treasury Services	(52)
USD3,340,901	JPY433,600,000	15 May 2023	HSBC Markets Treasury Services	(60,761)
				(61,711)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Global Sustainable Multi Asset Income Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD2,083,359	AUD3,117,994	28 April 2023	HSBC Markets Treasury Services	6,840
USD444,156	CAD607,558	28 April 2023	HSBC Markets Treasury Services	4,923
USD2,063,612	CNH14,172,285	28 April 2023	HSBC Markets Treasury Services	4,315
USD215,467	EUR198,839	28 April 2023	HSBC Markets Treasury Services	873
USD676,385	GBP550,158	28 April 2023	HSBC Markets Treasury Services	4,208
AUD43,278	USD29,041	28 April 2023	HSBC Markets Treasury Services	29
				21,188
Financial liabilities:				
USD1,379,201	JPY179,000,000	15 May 2023	BNP Paribas SA Paris	(25,083)
				(25,083)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Foreign exchange forward contracts (continued)

HSBC Global Diversified Real Return Fund

Currency/Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD699,830	AUD1,047,379	28 April 2023	HSBC Markets Treasury Services	2,298
USD891,512	CAD1,219,321	28 April 2023	HSBC Markets Treasury Services	9,757
USD1,292,948	CNH8,877,812	28 April 2023	HSBC Markets Treasury Services	2,444
USD386,357	EUR356,542	28 April 2023	HSBC Markets Treasury Services	1,566
USD707,898	GBP575,710	28 April 2023	HSBC Markets Treasury Services	4,304
USD7,339	AUD10,950	28 April 2023	HSBC Markets Treasury Services	2
USD9,457	CAD12,804	28 April 2023	HSBC Markets Treasury Services	7
USD13,252	CNH90,954	28 April 2023	HSBC Markets Treasury Services	20
EUR964	USD1,053	28 April 2023	HSBC Markets Treasury Services	4
				20,402
Financial liabilities:				
USD4,031	EUR3,698	28 April 2023	HSBC Markets Treasury Services	(7)
USD7,503	GBP6,063	28 April 2023	HSBC Markets Treasury Services	(3)
				(10)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Futures contracts

HSBC Global Sustainable Multi Asset Income Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
US 2YR NOTE (CBT) 30/06/2023	US Treasury Note	HSBC Global Banking & Markets	16,969
			16,969
Financial liabilities:			
US 10YR ULTRA FUT 21/06/2023	US Treasury Note	HSBC Global Banking & Markets	(21,563)
			(21,563)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Futures contracts (continued)

HSBC Global Diversified Real Return Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
MSCI CHINA A 50 F 21/04/2023	MSCI CHINA A 50 Index	HSBC Global Banking & Markets	1,200
US 2YR NOTE (CBT) 30/06/2023	US Treasury Note	HSBC Global Banking & Markets	5,938
			7,138
Financial liabilities:			
US 10YR ULTRA FUT 21/06/2023	US Treasury Note	HSBC Global Banking & Markets	(8,844)
			(8,844)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Call Options

HSBC Asia Multi-Asset High Income Fund

	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL OTC EOPT 1299 28/04/2023 90.04	AIA Group Ltd	HSBC Global Banking & Markets	1,046
CALL OTC EOPT 1398 28/04/2023 4.66	Industrial and Comm Bank of China H Shs	Goldman Sachs International, London	1,560
CALL OTC EOPT 2318 28/04/2023 56.38	Ping An Insurance (Grp) Co Of China ‘H’	HSBC Global Banking & Markets	1,015
CALL OTC EOPT 3311 28/04/2023 9.98	China State Construction International Holdings Ltd	J.P. Morgan Securities Plc	3,541
CALL OTC EOPT 402340 28/04/2023 41085.00	SK Square Co Ltd	J.P. Morgan Securities Plc	2,505
CALL OTC EOPT 939 28/04/2023 5.56	China Construction Bank H Shs	HSBC Global Banking & Markets	1,383
CALL OTC EOPT 9888 28/04/2023 167.42	Baidu Inc-Class A	HSBC Global Banking & Markets	6,302
CALL OTC EOPT NAB 28/04/2023 30.43	National Australia Bank Ltd	Morgan Stanley & Co. International Plc	136
CALL OTC EOPT STO 28/04/2023 7.65	Santos Ltd	Morgan Stanley & Co. International Plc	3,500
			20,988

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Call Options (continued)

HSBC Asia Multi-Asset High Income Fund (continued)

	Underlying assets	Issuer	Fair value USD
Financial liabilities:			
CALL OTC EOPT 005930 28/04/2023 69190.00	Samsung Electronics Co Ltd	Goldman Sachs International, London	(2,538)
CALL OTC EOPT 105560 28/04/2023 52690.00	KB Financial Group Inc	Goldman Sachs International, London	(1,329)
CALL OTC EOPT 2330 28/04/2023 577.50	Taiwan Semiconductor Mfg Co. Ltd	Goldman Sachs International, London	(5,572)
CALL OTC EOPT 388 28/04/2023 367.84	Hong Kong Exchanges And Clearing Ltd	HSBC Global Banking & Markets	(6,981)
CALL OTC EOPT 700 28/04/2023 416.02	Tencent Holdings Ltd	HSBC Global Banking & Markets	(363)
CALL OTC EOPT 973 28/04/2023 20.44	L'Occitane International SA	J.P. Morgan Securities Plc	(4,846)
CALL OTC EOPT 9988 28/04/2023 92.68	Alibaba Group Holding Ltd	J.P. Morgan Securities Plc	(26,882)
CALL OTC EOPT BHP 28/04/2023 48.84	BHP Group Ltd	HSBC Global Banking & Markets	(6,710)
CALL OTC EOPT S32 28/04/2023 4.61	South32 Ltd	Morgan Stanley & Co. International Plc	(3,517)
			(58,738)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Call Options (continued)

HSBC Global Sustainable Multi Asset Income Fund

	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL EURO STOXX 50 PRICE EUR 21/04/2023	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,504
CALL EURO STOXX 50 PRICE EUR 21/04/2023	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	1,905
CALL FTSE 100 INDEX 19/05/2023 8400	FTSE 100 INDEX	HSBC Global Banking & Markets	956
CALL FTSE 100 INDEX 21/04/2023 8200	FTSE 100 INDEX	HSBC Global Banking & Markets	1,848
CALL S&P 500 INDEX 16/06/2023 4500	S&P 500 INDEX	HSBC Global Banking & Markets	1,154
CALL S&P 500 INDEX 16/06/2023 4600	S&P 500 INDEX	HSBC Global Banking & Markets	2,960
CALL S&P 500 INDEX 19/05/2023 4375	S&P 500 INDEX	HSBC Global Banking & Markets	324
CALL S&P 500 INDEX 19/05/2023 4550	S&P 500 INDEX	HSBC Global Banking & Markets	3,590
CALL S&P 500 INDEX 21/04/2023 4425	S&P 500 INDEX	HSBC Global Banking & Markets	3,006
			17,247
Financial liabilities:			
CALL EURO STOXX 50 PRICE EUR 16/06/2023 4475	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	(1,309)
CALL S&P 500 INDEX 16/06/2023 4400	S&P 500 INDEX	HSBC Global Banking & Markets	(2,220)
CALL S&P 500 INDEX 18/08/2023 4475	S&P 500 INDEX	HSBC Global Banking & Markets	(554)
CALL S&P 500 INDEX 21/07/2023 4425	S&P 500 INDEX	HSBC Global Banking & Markets	(1,981)
			(6,064)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2023

The financial derivative instruments held by the fund as at 31 March 2023 are summarized below:

Credit default swaps

HSBC Asia High Income Bond Fund

	Underlying assets	Issuer	Fair value USD
Financial assets:			
CREDIT DEFAULT SWAP~602~78 5,816,000.00 USD 28/03/2023 20/06/2028	iTraxx Asia ex-Japan IG Series	Merrill Lynch International	78,708
CREDIT DEFAULT SWAP~602~79 5,592,000.00 USD 30/03/2023 20/06/2028	iTraxx Asia ex-Japan IG Series	Merrill Lynch International	75,676
			154,384
Financial liabilities:			
CREDIT DEFAULT SWAP~602~77 54,000,000.00 USD 29/03/2023 20/08/2028	CDX.NA.IG.40	BNP Paribas SA Paris	(568,633)
			(568,633)

Information on Exposure Arising from Financial Derivative Instruments

for the year ended 31 March 2023

HSBC China Multi-Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	27.05%
Highest gross exposure	118.18%
Average gross exposure	43.76%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	2.59%
Highest net exposure	50.12%
Average net exposure	22.13%

HSBC All China Bond Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.28%
Highest gross exposure	16.22%
Average gross exposure	6.88%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.00%
Highest net exposure	7.78%
Average net exposure	0.99%

Information on Exposure Arising from Financial Derivative Instruments

for the year ended 31 March 2023

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	0.37%
Average gross exposure	0.01%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.00%
Highest net exposure	0.02%
Average net exposure	0.00%

HSBC Euro Multi-Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	6.10%
Average gross exposure	0.79%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.00%
Highest net exposure	6.24%
Average net exposure	0.68%

Information on Exposure Arising from Financial Derivative Instruments

for the year ended 31 March 2023

HSBC Asia High Income Bond Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	4.04%
Highest gross exposure	33.76%
Average gross exposure	17.21%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	4.03%
Highest net exposure	33.97%
Average net exposure	17.14%

HSBC Asia Multi-Asset High Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	1.53%
Highest gross exposure	7.19%
Average gross exposure	3.13%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	1.51%
Highest net exposure	4.79%
Average net exposure	2.29%

Information on Exposure Arising from Financial Derivative Instruments

for the year ended 31 March 2023

HSBC Evolving Asia Equity Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	0.38%
Average gross exposure	0.00%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.00%
Highest net exposure	0.00%
Average net exposure	0.00%

HSBC Global Sustainable Multi Asset Income Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.47%
Highest gross exposure	12.26%
Average gross exposure	2.71%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.58%
Highest net exposure	12.59%
Average net exposure	3.07%

Information on Exposure Arising from Financial Derivative Instruments

for the year ended 31 March 2023

HSBC Global Diversified Real Return Fund

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest gross exposure	0.13%
Highest gross exposure	9.79%
Average gross exposure	3.12%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 March 2023.

	2023 % of NAV
Lowest net exposure	0.13%
Highest net exposure	8.93%
Average net exposure	3.10%

Holdings of Collateral (Unaudited)

as at 31 March 2023

HSBC Asia High Income Bond Fund

Collateral provider	Nature of the collateral	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
BNP Paribas Hong Kong	Cash collateral	N/A	N/A	USD	0.05	260,000
					0.05	260,000

Details on re-investment of cash collateral

During the year ended 31 March 2023, there was no re-investment of cash collateral.

Custody/Safe Keeping Arrangement

Custodians of collateral	Amount of collateral received/held USD	Proportion of collateral posted by the scheme %
Segregated accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	260,000	100.00

Performance Record (Unaudited)

HSBC China Multi-Asset Income Fund

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

	2023 HKD	2022 HKD	2021 HKD	2020 HKD
Total net asset value	5,770,711,935	5,442,824,685	7,575,507,190	2,639,788,518

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

	Denomination currency	2023	2022	2021	2020
Net asset value per unit					
– Class AM2 – USD	USD	7.931	9.744	13.803	11.028
– Class AM2 – RMB	RMB	8.888	10.083	14.776	12.760
– Class AM2 – HKD	HKD	8.028	9.840	13.837	11.021
– Class AM3O – AUD	AUD	5.821	7.217	10.202	8.254
– Class AM3O – SGD	SGD	6.746	8.298	11.698	9.355

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.293	9.879	6.293	9.879
Year ended 2022	8.580	14.212	8.580	14.212
Year ended 2021	10.913	15.471	10.913	15.471
Year ended 2020	10.499	12.250	10.499	12.250
Year ended 2019	10.279	12.952	10.451	13.670
Year ended 2018	9.911	13.432	10.461	14.176
Year ended 2017	9.534	10.834	10.062	11.434
Year ended 2016	9.127	12.111	9.633	12.782
Period from date of commencement to 31 March 2015	9.968	10.796	10.521	11.395

Performance Record (Unaudited)

Class AM2 – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	7.528	10.254	7.528	10.254
Year ended 2022	8.946	14.981	8.946	14.981
Year ended 2021	12.660	16.222	12.660	16.222
Year ended 2020	12.214	13.784	12.214	13.784
Year ended 2019	11.691	13.440	11.741	14.185
Year ended 2018	11.244	13.865	11.867	14.633
Year ended 2017	10.189	11.874	10.754	12.532
Year ended 2016	9.755	12.271	10.296	12.952
Period from date of commencement to 31 March 2015	10.000	10.954	10.554	11.561

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	6.370	9.983	6.370	9.983
Year ended 2022	8.660	14.218	8.66	14.218
Year ended 2021	10.910	15.464	10.910	15.464
Year ended 2020	10.499	12.272	10.499	12.272
Year ended 2019	10.394	13.107	10.553	13.835
Year ended 2018	9.911	13.538	10.461	14.289
Year ended 2017	9.546	10.832	10.075	11.433
Year ended 2016	9.196	12.107	9.706	12.778
Period from date of commencement to 31 March 2015	9.969	10.796	10.522	11.395

Class AM30 – AUD				
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	4.649	7.322	4.649	7.322
Year ended 2022	6.361	10.484	6.361	10.484
Year ended 2021	8.172	11.411	8.172	11.411
Year ended 2020	7.871	9.254	7.871	9.254
Year ended 2019	7.867	9.940	7.974	10.491
Year ended 2018	9.527	10.232	10.055	10.799

Performance Record (Unaudited)

	Class AM3O – SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2023	5.366	8.419	5.366	8.419
Year ended 2022	7.307	12.015	7.307	12.015
Year ended 2021	9.259	13.080	9.259	13.080
Year ended 2020	8.918	10.449	8.918	10.449
Year ended 2019	9.839	10.163	9.839	10.163

(d) Total expense ratio

	2023		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	398,781,451	5,805,073	1.46
– Class AM2 – RMB	2,347,075,572	34,279,614	1.46
– Class AM2 – HKD	1,828,120,080	26,641,772	1.46
– Class AM3O – AUD	211,836,131	3,073,493	1.47
– Class AM3O – SGD	14,283,354	209,001	1.48

	2022		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	594,993,043	8,685,889	1.46
– Class AM2 – RMB	3,656,771,694	53,326,308	1.46
– Class AM2 – HKD	2,601,374,227	37,955,814	1.46
– Class AM3O – AUD	262,991,669	3,898,518	1.48
– Class AM3O – SGD	16,792,307	249,991	1.49

Performance Record (Unaudited)

HSBC All China Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 RMB	2022 RMB	2021 RMB	2020 RMB
Total net asset value	1,082,502,635	1,045,659,485	1,876,066,033	990,440,891

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

	Denomination currency	2023	2022	2021	2020
Net asset value per unit					
– Class AC – USD	USD	9.012	9.708	–	–
– Class AM2 – USD	USD	7.465	8.516	9.026	8.393
– Class AC – RMB	RMB	12.118	12.079	12.577	12.178
– Class AM2 – RMB	RMB	8.303	8.718	9.547	9.605
– Class AM2 – HKD	HKD	5.794	8.588	9.028	8.385
– Class ZC – USD	USD	11.325	12.078	12.051	10.718
– Class IM2 – USD	USD	9.059	10.246	10.793	9.997
– Class ID2 – USD	USD	–	–	11.162	9.949

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	8.276	9.753	8.276	9.753
Year ended 2022	9.483	10.018	9.483	10.018
Year ended 2020	–	–	–	–
Year ended 2020	10.439	10.723	10.439	10.723
Year ended 2019	9.973	10.866	10.024	11.202
Year ended 2018	9.552	10.675	9.847	11.006
Year ended 2017	9.615	10.691	9.912	11.021
Year ended 2016	10.132	10.694	10.445	11.024
Period from date of commencement to 31 March 2015	9.993	10.392	9.993	10.392

Performance Record (Unaudited)

Class AM2 – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	7.015	8.560	7.015	8.560
Year ended 2022	8.359	9.380	8.359	9.380
Year ended 2021	8.333	9.262	8.333	9.262
Year ended 2020	8.234	8.691	8.234	8.691
Year ended 2019	8.290	9.286	8.330	9.574
Year ended 2018	8.553	9.160	8.818	9.443
Year ended 2017	8.737	9.978	9.008	10.287
Year ended 2016	9.621	10.179	9.919	10.494
Period from date of commencement to 31 March 2015	9.858	10.258	9.858	10.258

Class AC – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	11.786	12.169	11.786	12.169
Year ended 2022	11.879	12.859	11.879	12.859
Year ended 2021	12.181	12.594	12.181	12.594
Year ended 2020	11.452	12.270	11.452	12.270
Year ended 2019	10.769	11.501	11.103	11.550
Year ended 2018	10.578	10.955	10.906	11.294
Year ended 2017	10.730	11.317	11.062	11.668
Year ended 2016	10.217	11.125	10.533	11.470
Period from date of commencement to 31 March 2015	9.972	10.323	9.972	10.323

Class AM2 – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	8.243	8.783	8.243	8.783
Year ended 2022	8.614	9.637	8.614	9.637
Year ended 2021	9.539	9.719	9.539	9.719
Year ended 2020	9.382	9.703	9.382	9.703
Year ended 2019	9.251	9.479	9.350	9.727
Year ended 2018	9.181	10.023	9.466	10.333
Year ended 2017	9.744	10.477	10.046	10.802
Year ended 2016	9.911	10.483	10.218	10.808
Period from date of commencement to 31 March 2015	9.908	10.126	9.908	10.126

Performance Record (Unaudited)

	Class ZC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Year ended 2021	–	–	–	–
Year ended 2020	–	–	–	–
Year ended 2019	–	–	–	–
Year ended 2018	–	–	–	–
Year ended 2017	–	–	–	–
Year ended 2016	–	–	–	–
Period from date of commencement to 31 March 2015	9.984	10.354	9.984	10.354

	Class AC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Year ended 2021	–	–	–	–
Year ended 2020	–	–	–	–
Year ended 2019	–	–	–	–
Year ended 2018	9.717	9.951	10.018	10.259
Year ended 2017	9.621	10.683	9.919	11.014
Year ended 2016	10.118	10.686	10.432	11.017
Period from date of commencement to 31 March 2015	9.993	10.397	9.993	10.397

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	7.090	8.637	7.090	8.637
Year ended 2022	8.423	9.366	8.423	9.366
Year ended 2021	8.326	9.240	8.326	9.240
Year ended 2020	8.298	8.771	8.298	8.771
Year ended 2019	8.364	9.388	8.386	9.680
Year ended 2018	8.578	9.256	8.844	9.543
Year ended 2017	8.740	9.971	9.010	10.281
Year ended 2016	9.610	10.178	9.908	10.494
Period from date of commencement to 31 March 2015	9.859	10.263	9.859	10.263

Performance Record (Unaudited)

	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	10.339	12.142	10.339	12.142
Year ended 2022	11.792	12.597	11.792	12.597
Year ended 2021	10.689	12.254	10.689	12.254
Year ended 2020	10.236	11.018	10.236	11.018
Year ended 2019	9.831	10.575	9.831	10.575

	Class IM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	8.474	10.307	8.474	10.307
Year ended 2022	10.043	11.232	10.043	11.232
Year ended 2021	9.936	11.068	9.936	1.068
Year ended 2020	9.789	10.311	9.789	10.311

	Class ID2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	—	—	—	—
Year ended 2022	10.625	11.212	10.625	11.212
Year ended 2021	9.920	11.343	9.920	11.343
Year ended 2020	9.846	10.228	9.846	10.228

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	405,975	5,060	1.25
– Class AM2 – USD	365,617,800	4,541,259	1.24
– Class AC – RMB	10,801,023	134,725	1.25
– Class AM2 – RMB	357,716,283	4,462,658	1.25
– Class AM2 – HKD	280,357,600	3,494,024	1.25
– Class ZC – USD	34,475,932	50,750	0.15
– Class IM2 – USD	9,808,170	68,369	0.70
– Class ID2 – USD	–	–	–
	2022		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	224,210	747	0.33
– Class AM2 – USD	486,956,946	5,474,817	1.12
– Class AC – RMB	11,253,920	126,035	1.12
– Class AM2 – RMB	484,251,006	5,428,315	1.12
– Class AM2 – HKD	421,513,412	4,730,291	1.12
– Class ZC – USD	35,546,848	54,863	0.15
– Class IM2 – USD	7,287,434	46,297	0.64
– Class ID2 – USD	10,589,464	62,903	0.59

Performance Record (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

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

	2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	55,119,016	78,878,362	111,898,665	77,027,342

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

	Denomination currency	2023	2022	2021	2020
Net asset value per unit					
– Class AM2 – USD	USD	6.768	8.126	9.876	7.279
– Class AM2 – HKD	HKD	6.829	8.184	9.874	7.255
– Class BC – USD	USD	7.801	9.160	10.901	7.762
– Class BC – HKD	HKD	7.803	9.147	10.799	7.666
– Class BC – RMB	RMB	7.911	8.589	10.564	8.130
– Class BM2 – USD	USD	6.919	8.306	10.095	7.441
– Class BM2 – HKD	HKD	6.924	8.286	9.998	7.348
– Class BM2 – RMB	RMB	7.032	7.802	9.796	7.804

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	5.513	8.241	5.513	8.241
Year ended 2022	7.329	10.224	7.329	10.224
Year ended 2021	7.118	10.877	7.118	10.877
Year ended 2020	6.484	10.170	6.484	10.170
Year ended 2019	9.129	10.690	9.129	11.283
Year ended 2018	8.872	11.269	9.364	11.895
Year ended 2017	8.557	9.807	9.032	10.351
Period from date of commencement to 31 March 2016	7.769	10.632	8.200	11.222

Performance Record (Unaudited)

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	5.565	8.304	5.565	8.304
Year ended 2022	7.373	10.195	7.373	10.195
Year ended 2021	7.094	10.838	7.094	10.838
Year ended 2020	6.461	10.253	6.461	10.253
Year ended 2019	9.186	10.785	9.186	11.397
Year ended 2018	8.850	11.328	9.346	11.961
Year ended 2017	8.551	9.797	9.033	10.341
Period from date of commencement to 31 March 2016	7.829	10.618	8.266	11.207

Class BM2 – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	5.636	8.317	5.636	8.317
Year ended 2022	7.491	10.451	7.491	10.451
Year ended 2021	7.276	11.009	7.276	11.009
Year ended 2020	6.629	10.397	6.629	10.397
Year ended 2019	10.000	10.254	10.000	10.254

Class BM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	5.637	8.302	5.637	8.302
Year ended 2022	7.471	10.332	7.471	10.332
Year ended 2021	7.187	10.875	7.187	10.875
Year ended 2020	6.550	10.390	6.550	10.390
Year ended 2019	10.000	10.255	10.000	10.255

Class BM2 – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.070	7.835	6.070	7.835
Year ended 2022	7.081	9.999	7.081	9.999
Year ended 2021	7.658	10.513	7.658	10.513
Year ended 2020	6.992	10.428	6.992	10.428
Year ended 2019	9.889	10.191	9.889	10.191

Performance Record (Unaudited)

	Class BC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	6.283	9.159	6.283	9.159
Year ended 2022	8.229	11.207	8.229	11.207
Year ended 2021	7.500	11.693	7.500	11.693
Year ended 2020	6.810	10.426	6.810	10.426
Year ended 2019	10.000	10.256	10.000	10.256

	Class BC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.751	8.626	6.751	8.626
Year ended 2022	7.786	10.786	7.786	10.786
Year ended 2021	7.974	11.289	7.974	11.289
Year ended 2020	7.253	10.546	7.253	10.546
Year ended 2019	9.889	10.184	9.889	10.184

	Class BC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.280	9.172	6.280	9.172
Year ended 2022	8.249	11.331	8.249	11.331
Year ended 2021	7.591	11.834	7.591	11.834
Year ended 2020	6.890	10.431	6.890	10.431
Year ended 2019	10.000	10.254	10.000	10.254

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net	Total	Total
	asset value USD	expenses USD	expense ratio %
– Class AM2 – USD	32,746,976	669,490	2.05
– Class AM2 – HKD	14,696,600	301,178	2.05
– Class BC – HKD	662,318	13,542	2.05
– Class BC – RMB	2,078,676	42,524	2.05
– Class BC – USD	4,779,355	97,701	2.05
– Class BM2 – HKD	716,844	14,658	2.05
– Class BM2 – RMB	1,271,290	25,988	2.05
– Class BM2 – USD	3,092,448	63,193	2.05

	2022		
	Average net	Total	Total
	asset value USD	expenses USD	expense ratio %
– Class AM2 – USD	53,182,889	1,055,557	1.98
– Class AM2 – HKD	26,726,054	530,258	1.98
– Class BC – HKD	937,406	18,663	1.99
– Class BC – RMB	3,417,016	67,820	1.98
– Class BC – USD	7,443,912	147,871	1.99
– Class BM2 – HKD	1,034,632	20,540	1.99
– Class BM2 – RMB	1,800,801	35,772	1.99
– Class BM2 – USD	4,872,193	96,807	1.99

Performance Record (Unaudited)

HSBC Euro Multi-Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 EUR	2022 EUR	2021 EUR	2020 EUR
Total net asset value	32,691,200	57,699,836	34,101,592	33,215,859

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

	Denomination currency	2023	2022	2021	2020
Net asset value per unit					
– Class AM3H – USD	USD	9.213	9.577	10.065	8.430
– Class AM3H – RMB	RMB	9.132	9.436	9.917	8.376
– Class AM3H – HKD	HKD	9.143	9.507	9.987	8.403
– Class AM2 – EUR	EUR	8.942	9.350	9.842	8.314
– Class AM3H – CAD	CAD	8.805	9.218	9.708	8.227
– Class AM3H – AUD	AUD	8.826	9.226	9.726	8.268
– Class AM3H – NZD	NZD	8.933	9.353	9.849	8.405

(c) Price record (Dealing net asset value per unit)

	Class AM3H – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	8.266	9.607	8.266	9.607
Year ended 2022	9.173	10.283	9.173	10.283
Year ended 2021	8.303	10.111	8.303	10.111
Year ended 2020	7.790	10.282	7.790	10.282
Year ended 2019	9.081	10.269	9.081	10.840
Year ended 2018	9.882	10.726	10.432	11.321
Period from date of commencement to 31 March 2017	9.470	10.425	9.997	11.003

Performance Record (Unaudited)

Class AM3H – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	8.195	9.463	8.195	9.463
Year ended 2022	9.040	10.133	9.040	10.133
Year ended 2021	8.252	9.980	8.252	9.980
Year ended 2020	7.769	10.264	7.769	10.264
Year ended 2019	9.142	10.357	9.142	10.934
Year ended 2018	9.873	10.707	10.435	11.302
Period from date of commencement to 31 March 2017	9.457	10.417	9.993	11.000

Class AM3H – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	8.201	9.537	8.201	9.537
Year ended 2022	9.105	10.198	9.105	10.198
Year ended 2021	8.271	10.038	8.271	10.038
Year ended 2020	7.768	10.257	7.768	10.257
Year ended 2019	9.127	10.332	9.127	10.923
Year ended 2018	9.853	10.722	10.406	11.320
Period from date of commencement to 31 March 2017	9.456	10.423	9.984	11.005

Class AM2 – EUR				
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2023	8.045	9.379	8.045	9.379
Year ended 2022	8.965	10.056	8.965	10.056
Year ended 2021	8.183	9.886	8.183	9.886
Year ended 2020	7.680	10.146	7.680	10.146
Year ended 2019	9.033	10.219	9.033	10.787
Year ended 2018	9.741	10.597	10.281	11.185
Period from date of commencement to 31 March 2017	9.414	10.309	9.936	10.882

Performance Record (Unaudited)

Class AM3H – CAD

	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2023	7.936	9.247	7.936	9.247
Year ended 2022	8.835	9.917	8.835	9.917
Year ended 2021	8.103	9.756	8.103	9.756
Year ended 2020	7.643	10.133	7.643	10.133
Year ended 2019	9.033	10.224	9.033	10.790
Year ended 2018	9.752	10.619	10.294	11.211
Period from date of commencement to 31 March 2017	9.446	10.325	9.971	10.897

Class AM3H – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	7.935	9.255	7.935	9.255
Year ended 2022	8.848	9.933	8.848	9.933
Year ended 2021	8.138	9.773	8.138	9.773
Year ended 2020	7.649	10.176	7.649	10.176
Year ended 2019	9.081	10.269	9.081	10.840
Year ended 2018	9.787	10.613	10.331	11.202
Period from date of commencement to 31 March 2017	9.354	10.317	9.873	10.889

Class AM3H – NZD

	Bid		Offer	
	Lowest NZD	Highest NZD	Lowest NZD	Highest NZD
Year ended 2023	8.042	9.382	8.042	9.382
Year ended 2022	8.966	10.059	8.966	10.059
Year ended 2021	8.275	9.898	8.275	9.898
Year ended 2020	7.770	10.314	7.770	10.314
Year ended 2019	9.147	10.357	9.147	10.931
Year ended 2018	9.866	10.716	10.415	11.311
Period from date of commencement to 31 March 2017	9.459	10.425	9.983	11.004

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	14,680,515	246,954	1.68
– Class AM3H – RMB	2,924,397	49,030	1.68
– Class AM3H – HKD	13,378,891	224,760	1.68
– Class AM2 – EUR	4,069,705	67,266	1.65
– Class AM3H – AUD	1,932,689	32,257	1.67
– Class AM3H – CAD	2,306,296	38,547	1.67
– Class AM3H – NZD	636,425	10,656	1.67
	2022		
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	25,448,838	417,355	1.64
– Class AM3H – RMB	4,086,264	67,142	1.64
– Class AM3H – HKD	19,009,046	312,259	1.64
– Class AM2 – EUR	4,646,591	75,352	1.62
– Class AM3H – AUD	2,354,695	38,739	1.65
– Class AM3H – CAD	2,675,853	44,090	1.65
– Class AM3H – NZD	753,575	12,499	1.66

Performance Record (Unaudited)

HSBC Asia High Income Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	563,501,459	705,150,383	1,451,459,571	1,020,461,121

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

	Denomination currency	2023	2022	2021	2020
Net asset value per unit					
– Class AC – USD	USD	8.879	9.690	11.275	10.090
– Class AM2 – USD	USD	6.739	7.922	9.674	9.094
– Class AM2 – RMB	RMB	6.751	7.332	9.258	9.399
– Class AM3O – RMB	RMB	6.627	7.821	9.540	8.959
– Class AM2 – HKD	HKD	6.822	7.996	9.695	9.084
– Class AM2 – EUR	EUR	6.566	7.536	8.712	8.755
– Class AM3O – EUR	EUR	6.544	7.729	9.451	8.909
– Class AM2 – AUD	AUD	7.691	8.062	9.689	11.350
– Class AM3O – AUD	AUD	6.588	7.770	9.225	8.927
– Class AM2 – CAD	CAD	6.932	7.517	9.496	9.828
– Class AM3O – CAD	CAD	6.603	7.767	9.488	8.914
– Class AM3O – GBP	GBP	6.553	7.730	9.446	8.887
– Class AM3O – SGD	SGD	6.604	7.771	9.495	8.933
– Class BC-USD	USD	8.641	9.430	10.971	–
– Class BC-RMB	RMB	8.394	8.480	10.209	–
– Class BCO-RMB	RMB	8.961	9.861	11.220	–
– Class BC-HKD	HKD	8.750	9.527	11.001	–
– Class BM2-USD	USD	7.306	8.588	10.488	–
– Class BM2-RMB	RMB	7.120	7.733	9.757	–
– Class BM3O-RMB	RMB	7.289	8.609	10.518	–
– Class BM2-HKD	HKD	7.397	8.675	10.519	–
– Class BM3O-AUD	AUD	7.267	8.575	10.500	–
– Class IM-USD	USD	6.981	8.159	9.908	–
– Class IC-USD	USD	7.865	8.534	–	–

Performance Record (Unaudited)

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	7.916	9.747	7.916	9.747
Year ended 2022	9.316	11.444	9.316	11.444
Year ended 2021	9.896	11.518	9.896	11.518
Year ended 2020	9.790	11.210	9.790	11.210
Year ended 2019	9.545	10.261	9.545	10.403
Period from date of commencement to 31 March 2018	9.763	10.016	10.304	10.571

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.206	7.969	6.206	7.969
Year ended 2022	7.651	9.746	7.651	9.746
Year ended 2021	8.919	10.003	8.919	10.003
Year ended 2020	8.862	10.147	8.862	10.147
Year ended 2019	9.246	9.817	9.246	10.361
Period from date of commencement to 31 March 2018	9.760	10.240	10.301	10.808

	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.467	7.618	6.467	7.618
Year ended 2022	7.108	9.287	7.108	9.287
Year ended 2021	9.169	10.130	9.169	10.130
Year ended 2020	9.144	10.441	9.144	10.441
Year ended 2019	8.854	9.646	9.275	10.182
Period from date of commencement to 31 March 2018	8.941	10.213	9.441	10.787

	Class AM3O – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.119	7.864	6.119	7.864
Year ended 2022	7.560	9.622	7.560	9.622
Year ended 2021	8.782	9.873	8.782	9.873
Year ended 2020	8.740	10.014	8.740	10.014
Year ended 2019	9.119	9.692	9.119	10.233
Period from date of commencement to 31 March 2018	9.638	10.028	10.176	10.585

Performance Record (Unaudited)

Class AM2 – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	6.280	8.048	6.280	8.048
Year ended 2022	7.717	9.754	7.717	9.754
Year ended 2021	8.906	9.990	8.906	9.990
Year ended 2020	8.857	10.173	8.857	10.173
Year ended 2019	9.328	9.930	9.328	10.487
Period from date of commencement to 31 March 2018	9.869	10.314	10.418	10.892

Class AM2 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2023	6.420	7.866	6.420	7.866
Year ended 2022	7.371	8.714	7.371	8.714
Year ended 2021	8.493	9.194	8.493	9.194
Year ended 2020	8.604	9.871	8.604	9.871
Year ended 2019	8.352	9.186	8.558	9.384
Period from date of commencement to 31 March 2018	8.333	10.091	8.794	10.652

Class AM30 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2023	6.042	7.775	6.042	7.775
Year ended 2022	7.465	9.508	7.465	9.508
Year ended 2021	8.735	9.785	8.735	9.785
Year ended 2020	8.669	9.951	8.669	9.951
Year ended 2019	8.947	9.643	8.955	10.178
Period from date of commencement to 31 March 2018	9.594	10.011	10.126	10.566

Class AM2 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	7.142	8.533	7.142	8.533
Year ended 2022	7.978	10.230	7.978	10.230
Year ended 2021	9.445	11.514	9.445	11.514
Year ended 2020	10.385	12.101	10.385	12.101
Year ended 2019	9.596	10.601	9.704	10.794
Period from date of commencement to 31 March 2018	9.540	10.611	10.069	11.201

Performance Record (Unaudited)

Class AM30 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	6.075	7.816	6.075	7.816
Year ended 2022	7.507	9.563	7.507	9.563
Year ended 2021	8.754	9.826	8.754	9.826
Year ended 2020	8.703	9.982	8.703	9.982
Year ended 2019	9.108	9.679	9.111	10.216
Period from date of commencement to 31 March 2018	9.623	10.018	10.157	10.574

Class AM2 – CAD

	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2023	6.313	7.637	6.313	7.637
Year ended 2022	7.408	9.390	7.408	9.390
Year ended 2021	9.181	10.117	9.181	10.117
Year ended 2020	9.574	10.434	9.574	10.434
Year ended 2019	9.204	9.979	9.271	10.228
Period from date of commencement to 31 March 2018	9.328	10.618	9.846	11.207

Class AM30 – CAD

	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2023	6.081	7.813	6.081	7.813
Year ended 2022	7.504	9.555	7.504	9.555
Year ended 2021	8.744	9.808	8.744	9.808
Year ended 2020	8.689	9.964	8.689	9.964
Year ended 2019	9.061	9.656	9.061	10.192
Period from date of commencement to 31 March 2018	9.602	10.017	10.136	10.572

Class AM30 – GBP

	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2023	6.049	7.777	6.049	7.777
Year ended 2022	7.468	9.515	7.468	9.515
Year ended 2021	8.712	9.767	8.712	9.767
Year ended 2020	8.658	9.974	8.658	9.974
Year ended 2019	9.090	9.659	9.090	10.194
Period from date of commencement to 31 March 2018	9.605	10.019	10.137	10.575

Performance Record (Unaudited)

Class AM30 – SGD

	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2023	6.088	7.818	6.088	7.818
Year ended 2022	7.508	9.565	7.508	9.565
Year ended 2021	8.759	9.821	8.759	9.821
Year ended 2020	8.707	10.003	8.707	10.003
Year ended 2019	9.095	9.668	9.095	10.205
Period from date of commencement to 31 March 2018	9.613	10.020	10.147	10.576

Class BC – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	7.704	9.487	7.704	9.487
Year ended 2022	9.066	11.135	9.066	11.135
Year ended 2021	9.949	11.206	9.949	11.206

Class BC – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	7.788	8.851	7.788	8.851
Year ended 2022	8.183	10.244	8.183	10.244
Year ended 2021	10.000	10.821	–	10.821

Class BCO – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	8.084	9.920	8.084	9.920
Year ended 2022	9.470	11.444	9.470	11.444
Year ended 2021	10.000	11.442	10.000	11.442

Class BC – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	7.801	9.590	7.801	9.590
Year ended 2022	9.149	11.157	9.149	11.157
Year ended 2021	9.949	11.210	9.949	11.210

Performance Record (Unaudited)

	Class BM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.729	8.640	6.729	8.640
Year ended 2022	8.295	10.567	8.295	10.567
Year ended 2021	9.949	10.846	9.949	10.846

	Class BM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.823	8.036	6.823	8.036
Year ended 2022	7.497	9.791	7.497	9.791
Year ended 2021	9.666	10.686	9.666	10.686

	Class BM3O – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	6.738	8.660	6.738	8.660
Year ended 2022	8.327	10.602	8.327	10.602
Year ended 2021	9.986	10.894	9.986	10.894

	Class BM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	6.812	8.733	6.812	8.733
Year ended 2022	8.369	10.584	8.369	10.584
Year ended 2021	9.947	10.842	9.947	10.842

	Class BM3O – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	6.705	8.625	6.705	8.625
Year ended 2022	8.285	10.561	8.285	10.561
Year ended 2021	10.000	10.874	10.000	10.874

Performance Record (Unaudited)

	Class IM – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.414	8.209	6.414	8.209
Year ended 2022	7.879	9.994	7.879	9.994
Year ended 2021	9.867	10.222	9.867	10.222

	Class IC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.996	8.586	6.996	8.586
Year ended 2022	8.203	10.035	8.203	10.035

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	4,452,083	58,864	1.32
– Class AM2 – USD	235,280,703	3,113,290	1.32
– Class AM2 – RMB	4,285,450	56,896	1.33
– Class AM3O – RMB	28,050,464	377,545	1.35
– Class AM2 – HKD	176,958,477	2,339,495	1.32
– Class AM2 – EUR	2,238,787	29,641	1.32
– Class AM3O – EUR	2,609,980	35,091	1.34
– Class AM2 – AUD	5,588,557	73,985	1.32
– Class AM3O – AUD	24,330,542	327,505	1.35
– Class AM2 – CAD	1,429,656	18,965	1.33
– Class AM3O – CAD	16,636,835	224,057	1.35
– Class AM3O – GBP	24,345,080	327,653	1.35
– Class AM3O – SGD	3,917,039	52,681	1.34
– Class BC-USD	2,399,329	31,785	1.32
– Class BC-RMB	336,092	4,462	1.33
– Class BCO-RMB	314,806	4,236	1.35
– Class BC-HKD	477,601	6,316	1.32
– Class BM2-USD	7,120,813	94,286	1.32
– Class BM2-RMB	796,780	10,539	1.32
– Class BM3O-RMB	1,481,775	19,928	1.34
– Class BM2-HKD	315,631	4,192	1.33
– Class BM3O-AUD	900,602	12,127	1.35
– Class IM-USD	1,556,333	11,578	0.74
– Class IC-USD	3,892,063	28,994	0.74

Performance Record (Unaudited)

	2022		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	8,106,379	101,945	1.26
– Class AM2 – USD	492,039,217	6,195,511	1.26
– Class AM2 – RMB	8,652,759	108,748	1.26
– Class AM3O – RMB	67,167,846	860,572	1.28
– Class AM2 – HKD	320,868,383	4,034,606	1.26
– Class AM2 – EUR	3,751,214	47,127	1.26
– Class AM3O – EUR	5,588,934	71,555	1.28
– Class AM2 – AUD	10,274,933	129,313	1.26
– Class AM3O – AUD	51,424,196	658,565	1.28
– Class AM2 – CAD	3,056,014	38,592	1.26
– Class AM3O – CAD	33,165,415	424,473	1.28
– Class AM3O – GBP	48,256,240	617,083	1.28
– Class AM3O – SGD	6,918,133	88,446	1.28
– Class BC-USD	8,619,728	108,511	1.26
– Class BC-RMB	669,874	8,374	1.25
– Class BCO-RMB	1,139,976	14,684	1.29
– Class BC-HKD	710,663	8,925	1.26
– Class BM2-USD	11,220,759	140,642	1.25
– Class BM2-RMB	1,197,681	15,036	1.26
– Class BM3O-RMB	67,167,846	34,382	1.28
– Class BM2-HKD	608,620	7,635	1.25
– Class BM3O-AUD	1,248,316	15,891	1.27
– Class IM-USD	3,313,577	22,461	0.68
– Class IC-USD	4,695,236	25,761	0.55

Performance Record (Unaudited)

HSBC Asia Multi-Asset High Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 USD	2022 USD	2021 USD
Total net asset value	195,358,822	237,526,454	266,839,403

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

	Denomination currency	2023	2022	2021
Net asset value per unit				
– Class AC – USD	USD	7.391	8.319	–
– Class AM2 – USD	USD	6.338	7.785	9.940
– Class AM2 – HKD	HKD	6.421	7.863	9.967
– Class AM3O – RMB	RMB	6.311	7.802	9.973
– Class AM3O – CAD	CAD	6.353	7.820	10.002
– Class AM3O – EUR	EUR	6.305	7.801	9.987
– Class AM3O – AUD	AUD	6.356	7.817	10.018
– Class AM3O – GBP	GBP	6.336	7.815	10.001
– Class AM3O – SGD	SGD	5.272	–	–

(c) Price record (Dealing net asset value per unit)

Class AC – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.165	8.404	6.165	8.404
Year ended 2022	7.612	10.091	7.612	10.091

Class AM2 – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	5.470	7.864	5.470	7.864
Year ended 2022	7.176	10.091	7.176	10.091
Period from date of commencement to 31 March 2021	9.849	10.255	9.849	10.255

Performance Record (Unaudited)

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	5.542	7.944	5.542	7.944
Year ended 2022	7.248	10.103	7.248	10.103
Period from date of commencement to 31 March 2021	9.847	10.259	9.847	10.259

	Class AM3O – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	5.468	7.885	5.468	7.885
Year ended 2022	7.203	10.133	7.203	10.133
Period from date of commencement to 31 March 2021	9.881	10.307	9.881	10.307

	Class AM3O – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2023	5.483	7.899	5.483	7.899
Year ended 2022	7.212	10.151	7.212	10.151
Period from date of commencement to 31 March 2021	9.935	10.335	9.935	10.335

	Class AM3O – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2023	5.470	7.879	5.470	7.879
Year ended 2022	7.193	10.132	7.193	10.132
Period from date of commencement to 31 March 2021	9.899	10.304	9.899	10.304

	Class AM3O – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	5.461	7.895	5.461	7.895
Year ended 2022	7.213	10.163	7.213	10.163
Period from date of commencement to 31 March 2021	9.942	10.344	9.942	10.344

Performance Record (Unaudited)

	Class AM3O – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2023	5.480	7.894	5.480	7.894
Year ended 2022	7.206	10.142	7.206	10.142
Period from date of commencement to 31 March 2021	9.921	10.329	9.921	10.329

	Class AM3O – SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
Year ended 2023	8.057	10.000	8.057	10.000

(d) Total expense ratio

	2023		
	Average net asset value	Total expenses	Total expense ratio
	USD	USD	%
– Class AC – USD	252,936	3,673	1.45
– Class AM2 – USD	70,123,485	1,018,446	1.45
– Class AM2 – HKD	72,122,528	1,048,227	1.45
– Class AM3O – RMB	19,403,667	285,984	1.47
– Class AM3O – CAD	6,446,813	95,220	1.48
– Class AM3O – EUR	2,345,210	34,699	1.48
– Class AM3O – AUD	10,995,658	162,248	1.48
– Class AM3O – GBP	8,188,809	120,484	1.47
– Class AM3O – SGD	67,752	786	1.16

	2022		
	Average net asset value	Total expenses	Total expense ratio
	USD	USD	%
– Class AC – USD	319,745	4,161	1.30
– Class AM2 – USD	116,592,115	1,634,511	1.40
– Class AM2 – HKD	104,891,291	1,467,167	1.40
– Class AM3O – RMB	26,126,173	370,397	1.42
– Class AM3O – CAD	9,254,235	131,784	1.42
– Class AM3O – EUR	3,601,150	51,247	1.42
– Class AM3O – AUD	16,484,173	234,367	1.42
– Class AM3O – GBP	13,061,522	185,931	1.42

Performance Record (Unaudited)

HSBC Evolving Asia Equity Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 USD	2022 USD	2021 USD
Total net asset value	31,658,837	36,684,196	52,269,889

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

	Denomination currency	2023	2022	2021
Net asset value per unit				
– Class AC – USD	USD	8.698	8.592	11.118
– Class AC – HKD	HKD	8.585	8.592	11.156

(c) Price record (Dealing net asset value per unit)

Class AC – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	6.501	8.815	6.501	8.815
Year ended 2022	7.396	11.770	7.396	11.770
Period from date of commencement to 31 March 2021	9.943	12.549	9.943	12.549

Class AC – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	6.586	8.917	6.586	8.917
Year ended 2022	7.321	11.741	7.321	11.741
Period from date of commencement to 31 March 2021	9.946	12.559	9.946	12.559

Class ZC – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	–	–	–	–
Year ended 2022	–	–	–	–
Period from date of commencement to 31 March 2021	9.945	12.621	9.945	12.621

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – HKD	5,901,468	111,509	1.89
– Class AC – USD	24,654,350	465,490	1.89

	2022		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – HKD	8,337,817	145,874	1.75
– Class AC – USD	37,453,746	654,563	1.75

Performance Record (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 USD	2022 USD
Total net asset value	41,883,817	69,389,394

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

	Denomination currency	2023	2022
Net asset value per unit			
– Class AM2 – USD	USD	8.474	9.599
– Class AM2 – HKD	HKD	8.541	9.648
– Class AM3O – RMB	RMB	8.399	9.579
– Class AM3O – CAD	CAD	8.437	9.600
– Class AM3O – EUR	EUR	8.364	9.547
– Class AM3O – AUD	AUD	8.369	9.588
– Class AM3O – GBP	GBP	8.448	9.598

(c) Price record (Dealing net asset value per unit)

Class AM2 – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2023	7.809	9.634	7.809	9.634
Period from date of commencement to 31 March 2022	9.262	10.000	9.262	10.000

Class AM2 – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2023	7.874	9.691	7.874	9.691
Period from date of commencement to 31 March 2022	9.298	10.000	9.298	10.000

Performance Record (Unaudited)

Class AM30 – RMB				
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2023	7.772	9.613	7.772	9.613
Period from date of commencement to 31 March 2022	9.249	10.000	9.249	10.000

Class AM30 – CAD				
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2023	7.791	9.635	7.791	9.635
Period from date of commencement to 31 March 2022	9.268	10.000	9.268	10.000

Class AM30 – EUR				
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2023	7.719	9.580	7.719	9.580
Period from date of commencement to 31 March 2022	9.216	10.000	9.216	10.000

Class AM30 – AUD				
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2023	7.744	9.622	7.744	9.622
Period from date of commencement to 31 March 2022	9.256	10.000	9.256	10.000

Class AM30 – GBP				
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2023	7.824	9.647	7.824	9.647
Period from date of commencement to 31 March 2022	9.277	10.000	9.277	10.000

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	15,649,696	241,611	1.54
– Class AM2 – HKD	27,594,323	426,881	1.55
– Class AM3O – RMB	2,759,300	43,256	1.57
– Class AM3O – CAD	594,501	9,364	1.58
– Class AM3O – EUR	304,464	4,788	1.57
– Class AM3O – AUD	2,672,485	41,850	1.57
– Class AM3O – GBP	779,906	12,240	1.57

	2022		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	25,404,010	91,221	0.36
– Class AM2 – HKD	36,847,243	131,265	0.36
– Class AM3O – RMB	3,557,241	12,826	0.36
– Class AM3O – CAD	843,665	3,048	0.36
– Class AM3O – EUR	449,677	1,628	0.36
– Class AM3O – AUD	3,427,839	12,363	0.36
– Class AM3O – GBP	1,005,825	3,674	0.37

Performance Record (Unaudited)

HSBC Global Diversified Real Return Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2023 USD
Total net asset value	14,595,671

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

	Denomination currency	2023
Net asset value per unit		
– Class AM2 – USD	USD	97.536
– Class AM2 – HKD	HKD	98.093
– Class AM3O – RMB	RMB	97.374
– Class AM3O – CAD	CAD	97.441
– Class AM3O – EUR	EUR	97.448
– Class AM3O – AUD	AUD	97.407
– Class AM3O – GBP	GBP	97.523

(c) Price record (Dealing net asset value per unit)

Class AMFLX – USD				
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Period from date of commencement to 31 March 2023	96.036	101.042	96.036	101.042

Class AMFLX – HKD				
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Period from date of commencement to 31 March 2023	96.546	101.48	96.546	101.48

Class AMFLXO – AUD				
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Period from date of commencement to 31 March 2023	95.795	101.015	95.795	101.015

Performance Record (Unaudited)

	Class AMFLXO – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Period from date of commencement to 31 March 2023	95.918	100.949	95.918	100.949

	Class AMFLXO – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Period from date of commencement to 31 March 2023	95.824	101.154	95.824	101.154

	Class AMFLXO – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Period from date of commencement to 31 March 2023	95.855	100.913	95.855	100.913

	Class AMFLXO – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Period from date of commencement to 31 March 2023	95.689	100.804	95.689	100.804

(d) Total expense ratio

	2023		
	Average net asset value	Total expenses	Total expense ratio
	USD	USD	%
– Class AMFLX – USD	7,880,401	45,504	0.58
– Class AMFLX – HKD	5,649,747	32,080	0.57
– Class AMFLXO – AUD	943,614	5,426	0.58
– Class AMFLXO – CAD	981,293	5,624	0.57
– Class AMFLXO – EUR	446,576	2,554	0.57
– Class AMFLXO – GBP	711,779	4,059	0.57
– Class AMFLXO – RMB	2,026,846	11,585	0.57

Administration

Manager

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

Directors of the Manager

CHAN, Po Chi Cecilia
LAU, Ka Yin Joanne
YIP, Sze Ki (resigned on 10 October 2022)
HO, Wai Fun
TAM, Chun Pong, Stephen

Trustee and Registrar

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

Investment Adviser

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

Sub-Investment Advisor

For HSBC Euro Multi-Asset Income Fund
HSBC Global Asset Management (France)
Immeuble Cur Défense – Tour A
110 Esplanade du Général de Gaulle
La Défense 4
92400 Cournevoie
France

RQFI Custodian

For HSBC All China Bond Fund
Bank of Communications Co., Ltd.
188, Yin Cheng Zhong Road Shanghai 200120
The People's Republic of China

Auditor

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

Legal Advisers

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

SFC ESG related disclosure for the year ended 31 March 2023

Fund’s Carbon Footprint including formula

HSBC Collective Investment Trust – HSBC All China Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	23.55	75%	68%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC China Multi-Asset Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	93.64	93%	90%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	31.46	100%	100%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust– HSBC Asia High Income Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	377.24	71%	88%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

SFC ESG related disclosure for the year ended 31 March 2023

HSBC Collective Investment Trust – HSBC Euro Multi-Asset Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	115.52	86%	77%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Asia Multi-Asset High Income Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	283.71	86%	100%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Evolving Asia Equity Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	2.68	90%	96%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

HSBC Collective Investment Trust – HSBC Global Diversified Real Return Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	82.87	75%	76%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions
Source: S&P Trucost

SFC ESG related disclosure for the year ended 31 March 2023

Corporate Carbon Footprint (tonnes CO₂e/USD mn) :

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

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

Coverage:

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

Assumption/data limitation:

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

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

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

Issued by HSBC Global Asset Management (Hong Kong) Limited