

HSBC Collective Investment Trust

Annual Report 2022



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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 and HSBC Global Sustainable Multi Asset Income 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 2022.

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

29 July 2022

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 and HSBC Global Sustainable Multi Asset Income Fund ("the sub-funds") within HSBC Collective Investment Trust set out on pages 5 to 157, which comprise the statement of assets and liabilities as at 31 March 2022, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the sub-funds as at 31 March 2022 and of its 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 of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the sub-funds determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 to 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the sub-funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

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

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

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

Independent Auditor's Report to the Unitholders of HSBC 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 to the SFC Code.

KPMG

Certified Public Accountants

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

29 July 2022

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

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

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Number of units in issue		
- Class AC – USD	-	5,393
- Class AM2 – USD	36,182,134	6,681,159
- 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
- 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	-	-
- 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	-	275,226
- Class ID2 – USD	-	-
- Class IC – USD	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Net asset value per unit		
- Class AC – USD	-	61.627
- Class AM2 – USD	76.309	54.061
- 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
- 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	-	-
- 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	-	65.044
- Class ID2 – USD	-	-
- Class IC – USD	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

		2022		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	76,260,571	56,054,644	722,519,064
Dividend receivable		176,043	28,024	–
Interest receivable		51	32,446	8,819,296
Subscription receivable		68,805	–	1,708
Amounts due from brokers	7(e)	1,148,773	239,349	5,710,999
Other receivable		–	–	64,099
Cash and cash equivalents	7(d), 8	2,129,181	3,797,373	3,802,759
		79,783,424	60,151,836	740,917,925
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	794,040	910,824
Bank overdraft	7(d), 8	–	–	–
Cash collateral liabilities		–	–	690,000
Redemption payable		6,313	217,618	3,356,256
Amounts due to brokers	7(e)	614,632	1,121,238	26,623,720
Distribution payable	13	99,696	173,747	3,329,643
Tax payables	5	–	–	21,330
Other payables	7(a), 7(b) & 7(c)	184,421	145,357	835,769
		905,062	2,452,000	35,767,542
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	78,878,362	57,699,836	705,150,383
Representing:				
Financial liabilities		78,878,362	57,699,836	705,150,383

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	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
Number of units in issue			
- Class AC – USD	-	-	530,133
- Class AM2 – USD	5,178,830	-	37,927,193
- 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
- Class AM2 – HKD	20,231,804	-	214,830,393
- Class AM3H – HKD	-	19,644,407	-
- Class AM2 – EUR	-	486,774	367,276
- Class AM3O – EUR	-	-	404,334
- Class AM2 – AUD	-	-	1,184,276
- Class AM3H – AUD	-	367,795	-
- Class AM3O – AUD	-	-	5,895,980
- Class AM2 – CAD	-	-	338,120
- Class AM3H – CAD	-	392,034	-
- Class AM3O – CAD	-	-	3,617,423
- Class AM3H – NZD	-	118,998	-
- Class AM3O – GBP	-	-	3,188,458
- Class AM3O – SGD	-	-	821,628
- Class ZC – USD	-	-	-
- Class BC – HKD	692,905	-	482,360
- Class BC – RMB	2,004,348	-	348,794
- Class BC – USD	647,660	-	355,471
- Class BCO – RMB	-	-	257,654
- Class BM2 – HKD	847,224	-	459,185
- Class BM2 – RMB	1,253,718	-	768,369
- Class BM2 – USD	453,634	-	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 2022

	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 asset value per unit			
- Class AC – USD	-	-	9.690
- Class AM2 – USD	8.126	-	7.922
- Class AM3H – USD	-	8.607	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	1.155
- Class AM3H – RMB	-	1.336	-
- Class AM3O – RMB	-	-	1.232
- Class AM2 – HKD	1.045	-	1.021
- Class AM3H – HKD	-	1.091	-
- Class AM2 – EUR	-	9.350	8.386
- Class AM3O – EUR	-	-	8.601
- Class AM2 – AUD	-	-	6.054
- Class AM3H – AUD	-	6.227	-
- Class AM3O – AUD	-	-	5.835
- Class AM2 – CAD	-	-	6.018
- Class AM3H – CAD	-	6.633	-
- Class AM3O – CAD	-	-	6.219
- Class AM3H – NZD	-	5.847	-
- Class AM3O – GBP	-	-	10.179
- Class AM3O – SGD	-	-	5.743
- Class ZC – USD	-	-	-
- Class BC – HKD	1.168	-	1.216
- Class BC – RMB	1.353	-	1.336
- Class BC – USD	9.159	-	9.430
- Class BCO – RMB	-	-	1.553
- Class BM2 – HKD	1.058	-	1.108
- Class BM2 – RMB	1.229	-	1.218
- Class BM2 – USD	8.306	-	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 2022

		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
ASSETS	Note			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	236,873,224	36,104,005	66,764,516
Dividend receivable		428,658	32,537	171,372
Interest receivable		2,163,597	1	1
Subscription receivable		1,177,925	502	424,882
Amounts due from brokers	7(e)	1,535,094	171,058	2,866,392
Other receivable		32,593	15,379	–
Cash and cash equivalents	7(d), 8	1,137,392	777,339	674,819
		243,348,483	37,100,821	70,901,982
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	76,517	–	27,963
Bank overdraft	7(d), 8	–	–	–
Redemption payable		534,191	130,071	38,194
Amounts due to brokers	7(e)	3,106,539	219,788	1,118,282
Distribution payable	13	1,810,058	–	232,883
Tax payables	5	–	–	–
Other payables	7(a), 7(b) & 7(c)	294,724	66,766	95,266
		5,822,029	416,625	1,512,588
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	237,526,454	36,684,196	69,389,394
Representing:				
Financial liabilities		237,526,454	36,684,196	69,389,394

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	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
Number of units in issue			
- Class AC – USD	34,713	3,461,286	–
- Class AM2 – USD	11,170,179	–	2,226,175
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	–	–
- Class AM3H – RMB	–	–	–
- Class AM3O – RMB	19,351,879	–	2,473,441
- Class AM2 – HKD	91,352,876	–	31,349,246
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM3O – EUR	371,685	–	41,916
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM3O – AUD	2,519,876	–	486,745
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM3O – CAD	1,162,762	–	113,278
- Class AM3H – NZD	–	–	–
- Class AM3O – GBP	907,634	–	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	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	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
Net asset value per unit			
- Class AC – USD	8.319	8.592	–
- Class AM2 – USD	7.785	–	9.599
- Class AM3H – USD	–	–	–
- Class AC – RMB	–	–	–
- Class AM2 – RMB	–	–	–
- Class AM3H – RMB	–	–	–
- Class AM30 – RMB	1.229	–	1.509
- Class AM2 – HKD	1.004	–	1.232
- Class AM3H – HKD	–	–	–
- Class AM2 – EUR	–	–	–
- Class AM30 – EUR	8.680	–	10.623
- Class AM2 – AUD	–	–	–
- Class AM3H – AUD	–	–	–
- Class AM30 – AUD	5.870	–	7.200
- Class AM2 – CAD	–	–	–
- Class AM3H – CAD	–	–	–
- Class AM30 – CAD	6.261	–	7.686
- Class AM3H – NZD	–	–	–
- Class AM30 – GBP	10.289	–	12.637
- 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	–	1.109	–

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

		2021	
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
ASSETS			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	7,441,500,787	1,861,604,851
Dividend receivable		149,601	–
Interest receivable		57,008,472	29,602,280
Subscription receivable		94,455,259	10,661,275
Amounts due from brokers	7(e)	67,124,833	39,441,474
Other receivable		–	–
Cash and cash equivalents	7(d), 8	173,085,238	12,249,750
		<u>7,833,324,190</u>	<u>1,953,559,630</u>
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	18,203,060	804,549
Bank overdraft	7(d), 8	–	–
Cash collateral liabilities		–	–
Redemption payable		43,362,883	13,911,335
Amounts due to brokers	7(e)	164,877,199	48,797,647
Distribution payable	13	21,120,392	7,001,210
Tax payables	5	–	4,981,184
Other payables	7(a), 7(b) & 7(c)	10,253,466	1,997,672
		<u>257,817,000</u>	<u>77,493,597</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>7,575,507,190</u>	<u>1,876,066,033</u>
Representing:			
Financial liabilities		<u>7,575,507,190</u>	<u>1,876,066,033</u>

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Number of units in issue		
- Class AC - USD	-	-
- Class AM2 - USD	36,315,283	13,420,639
- Class AM3H - USD	-	-
- Class AC - RMB	-	899,880
- Class AM2 - RMB	36,713,068	50,948,928
- Class AM3H - RMB	-	-
- Class AM3O - RMB	-	-
- Class AM2 - HKD	196,773,760	69,699,034
- Class AM3H - HKD	-	-
- Class AM2 - EUR	-	-
- Class AM3O - EUR	-	-
- Class AM2 - AUD	-	-
- Class AM3H - AUD	-	-
- Class AM3O - AUD	4,976,698	-
- Class AM2 - CAD	-	-
- Class AM3H - CAD	-	-
- Class AM3O - CAD	-	-
- Class AM3H - NZD	-	-
- Class AM3O - GBP	-	-
- Class AM3O - SGD	184,629	-
- Class ZC - USD	-	450,000
- 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	-	73,215
- Class ID2 - USD	-	160,907
- Class IC - USD	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Net asset value per unit		
- Class AC – USD	-	-
- Class AM2 – USD	107,308	59,219
- Class AM3H – USD	-	-
- Class AC – RMB	-	12,577
- Class AM2 – RMB	17,508	9,547
- Class AM3H – RMB	-	-
- Class AM3O – RMB	-	-
- Class AM2 – HKD	13,837	7,619
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	-	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	60,413	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	-	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	-	-
- Class AM3O – SGD	67,689	-
- Class ZC – USD	-	79,066
- 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	-	70,815
- Class ID2 – USD	-	73,236
- Class IC – USD	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

		2021		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
ASSETS				
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	106,033,883	32,467,217	1,448,479,001
Dividend receivable		278,386	28,398	–
Interest receivable		51	22,392	15,770,400
Subscription receivable		4,511,907	2,377,446	6,891,799
Amounts due from brokers	7(e)	3,679,809	2,462,035	68,618,320
Other receivable		–	–	1,890,000
Cash and cash equivalents	7(d), 8	2,881,683	1,588,300	4,070,218
		117,385,719	38,945,788	1,545,719,738
LIABILITIES				
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	–	3,034	2,195,072
Bank overdraft	7(d), 8	–	–	319
Cash collateral liabilities		–	–	–
Redemption payable		477,570	1,664,543	11,526,138
Amounts due to brokers	7(e)	4,524,213	3,015,627	71,845,959
Distribution payable	13	215,296	71,926	5,621,374
Tax payables	5	–	–	20,640
Other payables	7(a), 7(b) & 7(c)	269,975	89,066	3,050,665
		5,487,054	4,844,196	94,260,167
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	111,898,665	34,101,592	1,451,459,571
Representing:				
Financial liabilities		111,898,665	34,101,592	1,451,459,571

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Number of units in issue			
- Class AC – USD	-	-	931,401
- Class AM2 – USD	5,701,244	-	69,753,877
- Class AM3H – USD	-	1,156,482	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	7511,932
- Class AM3H – RMB	-	2,195,772	-
- Class AM30 – RMB	-	-	67,949,810
- Class AM2 – HKD	24,857,423	-	329,559,732
- Class AM3H – HKD	-	12,355,793	-
- Class AM2 – EUR	-	279,279	420,878
- Class AM30 – EUR	-	-	728,238
- Class AM2 – AUD	-	-	1,841,608
- Class AM3H – AUD	-	311,341	-
- Class AM30 – AUD	-	-	9,493,963
- Class AM2 – CAD	-	-	757,703
- Class AM3H – CAD	-	322,741	-
- Class AM30 – CAD	-	-	5,631,633
- Class AM3H – NZD	-	176,169	-
- Class AM30 – GBP	-	-	4,738,256
- Class AM30 – SGD	-	-	1,078,191
- Class ZC – USD	-	-	-
- Class BC – HKD	931,783	-	549,658
- Class BC – RMB	2,456,615	-	425,811
- Class BC – USD	838,069	-	1,167,729
- Class BCO – RMB	-	-	1,414,894
- Class BM2 – HKD	988,972	-	401,454
- Class BM2 – RMB	1,504,514	-	928,106
- Class BM2 – USD	607,145	-	949,791
- Class BM30 – AUD	-	-	95,156
- Class BM30 – RMB	-	-	1,644,257
- Class IM2 – USD	-	-	174,986
- Class ID2 – USD	-	-	-
- Class IC – USD	-	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021		
	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 asset value per unit			
- Class AC – USD	-	-	11.275
- Class AM2 – USD	9.876	-	9.674
- Class AM3H – USD	-	8.564	-
- Class AC – RMB	-	-	-
- Class AM2 – RMB	-	-	1.411
- Class AM3H – RMB	-	1.286	-
- Class AM30 – RMB	-	-	1.454
- Class AM2 – HKD	1.270	-	1.247
- Class AM3H – HKD	-	1.093	-
- Class AM2 – EUR	-	9.842	10.239
- Class AM30 – EUR	-	-	11.108
- Class AM2 – AUD	-	-	7.380
- Class AM3H – AUD	-	6.303	-
- Class AM30 – AUD	-	-	7.233
- Class AM2 – CAD	-	-	7.340
- Class AM3H – CAD	-	6.572	-
- Class AM30 – CAD	-	-	7.549
- Class AM3H – NZD	-	5.869	-
- Class AM30 – GBP	-	-	13.032
- Class AM30 – SGD	-	-	7.067
- Class ZC – USD	-	-	-
- Class BC – HKD	1.389	-	1.415
- Class BC – RMB	1.610	-	1.556
- Class BC – USD	10.901	-	10.971
- Class BCO – RMB	-	-	1.710
- Class BM2 – HKD	1.286	-	1.353
- Class BM2 – RMB	1.493	-	1.487
- Class BM2 – USD	10.095	-	10.488
- Class BM30 – AUD	-	-	7.997
- Class BM30 – RMB	-	-	1.603
- Class IM2 – USD	-	-	9.908
- Class ID2 – USD	-	-	-
- Class IC – USD	-	-	-

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

		2021	
		HSBC Asia Multi- Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
	Note		
ASSETS			
Financial assets at fair value through profit or loss	6, 11(b), 11(g), 12	261,674,015	49,259,738
Dividend receivable		160,945	13,443
Interest receivable		2,158,881	1
Subscription receivable		5,200,021	300,830
Amounts due from brokers	7(e)	4,819,257	991,159
Other receivable		-	-
Cash and cash equivalents	7(d), 8	1,483,226	2,176,649
		275,496,345	52,741,820
LIABILITIES			
Financial liabilities at fair value through profit or loss	6, 11(b), 11(g), 12	222,844	-
Bank overdraft	7(d), 8	-	-
Redemption payable		1,383,829	142,946
Amounts due to brokers	7(e)	5,153,829	189,224
Distribution payable	13	1,475,052	-
Tax payables	5	-	-
Other payables	7(a), 7(b) & 7(c)	421,388	139,761
		8,656,942	471,931
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	266,839,403	52,269,889
Representing:			
Financial liabilities		266,839,403	52,269,889

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Number of units in issue		
- Class AC – USD	-	3,731,566
- Class AM2 – USD	12,472,170	-
- Class AM3H – USD	-	-
- Class AC – RMB	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM3O – RMB	9,482,620	-
- Class AM2 – HKD	70,267,122	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	325,933	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	1,928,179	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	1,264,759	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	701,618	-
- 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	-	7,513,615

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Net asset value per unit		
- Class AC – USD	-	11,118
- Class AM2 – USD	9,940	-
- Class AM3H – USD	-	-
- Class AC – RMB	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM3O – RMB	1,520	-
- Class AM2 – HKD	1,282	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	11,738	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	7,630	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	7,958	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	13,799	-
- 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	-	1,435

Statement of Assets and Liabilities

HSBC Collective Investment Trust

as at 31 March 2022

Approved by the Trustee and the Manager on 29 July 2022

)
) 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 57 to 157 form part of these financial statements.

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2022	
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Interest income from cash and cash equivalents	7(d)	386,725	164,768
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
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(2,267,284,338)	(106,613,815)
Net foreign exchange gain/(loss)		99,565,640	11,924,786
Other income		889,654	14,033
Total revenue		(1,896,769,378)	(36,720,665)
Management fees	7(a)	96,384,325	13,674,558
Transaction costs	7(e), 7(g)	9,848,151	57,656
Trustee's fees	7(b)	4,997,706	1,025,345
Auditor's remuneration		81,220	71,171
Transfer agency fee	7(c)	527,527	422,718
Professional fees		34,094	11,377
Safe custody fees, bank charges and miscellaneous expenses	7(b)	1,801,327	606,268
Total operating expenses		113,674,350	15,869,093
Net (loss)/profit from operations before taxation		(2,010,443,728)	(52,589,758)
Taxation	5	(4,342,478)	(219)
Net (loss)/profit from operations before distributions		(2,014,786,206)	(52,589,977)
Distributions to unitholders	13	(328,849,842)	(69,079,805)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(2,343,636,048)	(121,669,782)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2022		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Interest income from cash and cash equivalents	7(d)	27	490	1,357
Interest income from financial assets and liabilities at fair value through profit or loss		–	90,492	50,362,286
Dividend income		2,001,091	720,937	13,406
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	4	(16,486,520)	(2,101,430)	(173,742,799)
Net foreign exchange gain/(loss)		(32,653)	4,411,498	(1,452,770)
Other income		–	302	24,355
Total revenue		(14,518,055)	3,122,289	(124,794,165)
Management fees	7(a)	1,741,752	734,114	12,588,240
Transaction costs	7(e), 7(g)	203,851	214,155	46,478
Trustee's fees	7(b)	69,670	41,110	768,668
Auditor's remuneration		11,111	8,921	16,249
Transfer agency fee	7(c)	47,630	37,327	183,908
Professional fees		31,722	1,489	9,636
Safe custody fees, bank charges and miscellaneous expenses	7(b)	58,721	50,500	126,811
Total operating expenses		2,164,457	1,087,616	13,739,990
Net (loss)/profit from operations before taxation		(16,682,512)	2,034,673	(138,534,155)
Taxation	5	(235,136)	(150,387)	(1,536)
Net (loss)/profit from operations before distributions		(16,917,648)	1,884,286	(138,535,691)
Distributions to unitholders	13	(1,833,666)	(1,671,805)	(51,326,934)
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year		(18,751,314)	212,481	(189,862,625)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		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		USD	USD	USD
	Interest income from cash and cash equivalents	93	10	172
	Interest income from financial assets and liabilities at fair value through profit or loss	9,627,080	–	–
	Dividend income	6,292,571	244,983	269,659
	Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	(61,907,551)	(10,285,243)	(2,758,147)
	Net foreign exchange (loss)/gain	(76,257)	(3,349)	115,570
	Other income	90,928	40,619	–
	Total revenue	(45,973,136)	(10,002,980)	(2,372,746)
	Management fees	3,628,998	687,427	171,757
	Transaction costs	270,154	141,793	43,182
	Trustee's fees	203,224	32,080	9,618
	Auditor's remuneration	15,418	10,278	10,265
	Transfer agency fee	55,540	15,472	3,252
	Establishment cost	–	–	43,893
	Professional fees	30,886	8,798	415
	Safe custody fees, bank charges and miscellaneous expenses	58,224	26,212	5,201
	Total operating expenses	4,262,444	922,060	287,583
	Net (loss)/profit from operations before taxation	(50,235,580)	(10,925,040)	(2,660,329)
	Taxation	(771,546)	(88,497)	(30,427)
	Net (loss)/profit from operations before distributions	(51,007,126)	(11,013,537)	(2,690,756)
	Distributions to unitholders	(21,995,828)	–	(464,024)
	Decrease in net assets attributable to unitholders and total comprehensive income for the period/year	(73,002,954)	(11,013,537)	(3,154,780)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2021	
	Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Interest income from cash and cash equivalents	7(d)	346,743	105,522
Interest income from financial assets and liabilities at fair value through profit or loss		102,613,873	55,584,855
Dividend income		25,272,694	13,389
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	526,863,947	(14,303,370)
Net foreign exchange gain/(loss)		76,154,245	16,306,969
Other income		284,741	818,747
Total revenue		731,536,243	58,526,112
Management fees	7(a)	56,041,579	10,690,513
Transaction costs	7(e), 7(g)	8,163,487	73,028
Trustee's fees	7(b)	2,905,860	992,060
Auditor's remuneration		81,260	77,295
Transfer agency fee	7(c)	450,018	203,755
Professional fees		63,321	77,056
Safe custody fees, bank charges and miscellaneous expenses	7(b)	1,108,040	560,091
Total operating expenses		68,813,565	12,673,798
Net profit/(loss) from operations before taxation		662,722,678	45,852,314
Taxation	5	(1,456,961)	(426)
Net profit/(loss) from operations before distributions		661,265,717	45,851,888
Distributions to unitholders	13	(130,589,981)	(54,362,652)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period/year		530,675,736	(8,510,764)

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2021		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Interest income from cash and cash equivalents	7(d)	15	267	2,392
Interest income from financial assets and liabilities at fair value through profit or loss		–	46,935	62,384,495
Dividend income		3,054,360	482,593	15,196
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	27,610,527	5,843,346	78,475,890
Net foreign exchange gain/(loss)		(70,241)	(381,821)	33,914,342
Other income		35,122	8,173	46,666
Total revenue		30,629,783	5,999,493	174,838,981
Management fees	7(a)	1,605,709	375,620	15,142,272
Transaction costs	7(e), 7(g)	414,191	63,144	40,641
Trustee's fees	7(b)	64,228	21,034	921,979
Auditor's remuneration		10,431	8,955	15,591
Transfer agency fee	7(c)	47,518	30,721	176,758
Professional fees		19,087	4,019	14,942
Safe custody fees, bank charges and miscellaneous expenses	7(b)	61,517	44,319	407,490
Total operating expenses		2,222,681	547,812	16,719,673
Net profit/(loss) from operations before taxation		28,407,102	5,451,681	158,119,308
Taxation	5	(224,817)	(104,946)	–
Net profit/(loss) from operations before distributions		28,182,285	5,346,735	158,119,308
Distributions to unitholders	13	(2,543,101)	(971,044)	(65,696,120)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period/year		25,639,184	4,375,691	92,423,188

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	Note	2021	
		HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Interest income from cash and cash equivalents	7(d)	182	4
Interest income from financial assets and liabilities at fair value through profit or loss		1,498,262	–
Dividend income		1,073,650	26,130
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	4	43,559	(1,044,237)
Net foreign exchange loss		(600,161)	(48,971)
Other income		1,200	–
Total revenue		2,016,692	(1,067,074)
Management fees	7(a)	604,835	115,064
Transaction costs	7(e), 7(g)	211,640	69,019
Trustee's fees	7(b)	33,871	7,486
Auditor's remuneration		15,468	10,318
Transfer agency fee	7(c)	5,408	7,932
Establishment cost	7(c)	63,126	53,217
Professional fees		4,610	5,985
Safe custody fees, bank charges and miscellaneous expenses	7(b)	15,792	6,118
Total operating expenses		954,750	275,139
Net profit/(loss) from operations before taxation		1,061,942	(1,342,213)
Taxation	5	(148,379)	(5,340)
Net profit/(loss) from operations before distributions		913,563	(1,347,553)
Distributions to unitholders	13	(2,747,667)	–
Decrease in net assets attributable to unitholders and total comprehensive income for the period/year		(1,834,104)	(1,347,553)

The notes on pages 57 to 157 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 2022

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Balance at the beginning of the year	7,575,507,190	1,876,066,033
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(2,343,636,048)	(121,669,782)
Subscriptions of units		
– Class AC – USD	–	408,216
– Class AM2 – USD	2,019,143,125	245,215,604
– 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
– 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	–	–
– 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	–	15,469,833
– Class ID2 – USD	–	5,735,048
– Class IC – USD	–	–
	3,885,520,215	823,609,818

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2022	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Redemptions of units		
– Class AC – USD	–	(71,556)
– Class AM2 – USD	(1,956,273,620)	(642,280,084)
– 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)
– 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	–	–
– 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	–	(2,049,199)
– Class ID2 – USD	–	(16,823,363)
	(3,674,566,672)	(1,532,346,584)
Total transactions with unitholders	210,953,543	(708,736,766)
Balance at the end of the year	5,442,824,685	1,045,659,485

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	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
Balance at the beginning of the year	111,898,665	34,101,592	1,451,459,571
(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year	(18,751,314)	212,481	(189,862,625)
Subscriptions of units			
- Class AC - USD	-	-	1,558,987
- Class AM2 - USD	26,631,602	-	46,036,775
- Class AM3H - USD	-	54,610,984	-
- Class AM2 - RMB	-	-	200,657
- Class AM3H - RMB	-	5,088,071	-
- Class AM30 - RMB	-	-	13,533,952
- Class AM2 - HKD	20,733,991	-	44,600,850
- Class AM3H - HKD	-	44,006,246	-
- Class AM2 - EUR	-	3,244,348	82,313
- Class AM30 - EUR	-	-	1,162,807
- Class AM2 - AUD	-	-	989,527
- Class AM3H - AUD	-	2,919,216	-
- Class AM30 - AUD	-	-	11,037,106
- Class AM2 - CAD	-	-	97,404
- Class AM3H - CAD	-	2,830,144	-
- Class AM30 - CAD	-	-	7,624,562
- Class AM3H - NZD	-	809,042	-
- Class AM30 - GBP	-	-	16,163,267
- Class AM30 - SGD	-	-	153,121
- Class ZC - USD	-	-	-
- Class BC - HKD	170,908	-	18,991
- Class BC - RMB	460,974	-	359,083
- Class BC - USD	585,277	-	1,874,213
- Class BCO - RMB	-	-	81,213
- Class BM2 - HKD	76,347	-	182,815
- Class BM2 - USD	438,383	-	3,694,463
- Class BM2 - RMB	88,911	-	227,880
- Class BM30 - AUD	-	-	836,885
- Class BM30 - RMB	-	-	760,101
- Class IM2 - USD	-	-	1,900,000
- Class ID2 - USD	-	-	-
- Class IC - USD	-	-	5,000,000
	49,186,393	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 2022

	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
Redemptions of units			
– Class AC – USD	–	–	(5,838,961)
– Class AM2 – USD	(30,541,044)	–	(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	(25,970,985)	–	(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	(506,525)	–	(111,406)
– Class BC – RMB	(1,159,442)	–	(477,659)
– Class BC – USD	(2,617,720)	–	(10,441,214)
– Class BCO – RMB	–	–	(2,106,625)
– Class BM2 – HKD	(259,866)	–	(96,246)
– Class BM2 – RMB	(471,647)	–	(459,194)
– Class BM2 – USD	(1,928,153)	–	(2,378,776)
– Class BM3O – AUD	–	–	(132,061)
– Class BM3O – RMB	–	–	(1,149,538)
– Class IM2 – USD	–	–	(1,517,766)
– Class ID2 – USD	–	–	–
	(63,455,382)	(90,122,288)	(714,623,535)
Total transactions with unitholders	(14,268,989)	23,385,763	(556,446,563)
Balance at the end of the year	78,878,362	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 2022

	2022		
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2022 to 31 March 2022 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2021 to 31 March 2022 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 AM30 – RMB	34,890,721	–	3,652,777
– Class AM2 – HKD	97,537,844	–	41,395,475
– Class AM3H – HKD	–	–	–
– Class AM2 – EUR	–	–	–
– Class AM30 – EUR	1,645,643	–	473,793
– Class AM2 – AUD	–	–	–
– Class AM3H – AUD	–	–	–
– Class AM30 – AUD	17,970,064	–	1,188,041
– Class AM2 – CAD	–	–	–
– Class AM3H – CAD	–	–	–
– Class AM30 – CAD	5,750,766	–	902,327
– Class AM3H – NZD	–	–	–
– Class AM30 – GBP	15,077,141	–	3,887,586
– Class AM30 – 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 BM30 – AUD	–	–	–
– Class BM30 – RMB	–	–	–
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
– Class AC – HKD	–	6,769,337	–
	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 2022

	2022		
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2022 to 31 March 2022 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2021 to 31 March 2022 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)	–
	(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 57 to 157 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 2022

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Balance at the beginning of the period/year	2,639,788,518	990,440,891
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period/year	530,675,736	(8,510,764)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	4,720,231,437	1,103,388,472
– Class AM3H – USD	–	–
– Class AM2 – RMB	654,116,576	268,178,105
– Class AM3H – RMB	–	–
– Class AM3O – RMB	–	–
– Class AM2 – HKD	3,174,775,639	688,444,592
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	532,302,915	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	–	–
– Class AM3O – SGD	6,913,473	–
– 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	–	90,821
– Class ID2 – USD	–	12,369,467
– Class IC – USD	–	–
	9,088,340,040	2,072,471,457

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(2,455,709,434)	(450,625,352)
– Class AM3H – USD	–	–
– Class AC – RMB	–	(4,876,065)
– Class AM2 – RMB	(294,773,987)	(163,233,043)
– Class AM3H – RMB	–	–
– Class AM30 – RMB	–	–
– Class AM2 – HKD	(1,635,182,539)	(547,379,922)
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM30 – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM30 – AUD	(296,330,489)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM30 – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM30 – GBP	–	–
– Class AM30 – SGD	(1,300,655)	–
– 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	–	(8,770,847)
– Class ID2 – USD	–	(3,450,322)
	(4,683,297,104)	(1,178,335,551)
Total transactions with unitholders	4,405,042,936	894,135,906
Balance at the end of the year	7,575,507,190	1,876,066,033

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2021		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Balance at the beginning of the period/year	77,027,342	33,215,859	1,020,461,121
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period/year	25,639,184	4,375,691	92,423,188
Subscriptions of units			
- Class AC - USD	-	-	8,552,141
- Class AM2 - USD	41,186,612	-	540,420,990
- Class AM3H - USD	-	13,291,870	-
- Class AM2 - RMB	-	-	4,487,046
- Class AM3H - RMB	-	1,473,078	-
- Class AM30 - RMB	-	-	100,342,401
- Class AM2 - HKD	33,386,536	-	287,023,121
- Class AM3H - HKD	-	13,208,725	-
- Class AM2 - EUR	-	682,772	1,127,105
- Class AM30 - EUR	-	-	6,705,552
- Class AM2 - AUD	-	-	8,013,175
- Class AM3H - AUD	-	3,425,499	-
- Class AM30 - AUD	-	-	69,230,868
- Class AM2 - CAD	-	-	5,050,347
- Class AM3H - CAD	-	1,803,062	-
- Class AM30 - CAD	-	-	33,064,014
- Class AM3H - NZD	-	1,099,926	-
- Class AM30 - GBP	-	-	57,284,360
- Class AM30 - SGD	-	-	5,010,123
- Class ZC - USD	-	-	-
- Class BC - HKD	70,890	-	1,551,748
- Class BC - RMB	254,075	-	1,471,344
- Class BC - USD	1,109,051	-	14,336,948
- Class BCO - RMB	-	-	3,484,763
- Class BM2 - HKD	70,029	-	766,555
- Class BM2 - USD	1,747,435	-	1,789,339
- Class BM2 - RMB	337,645	-	11,629,432
- Class BM30 - AUD	-	-	891,047
- Class BM30 - RMB	-	-	3,511,352
- Class IM2 - USD	-	-	1,764,362
- Class ID2 - USD	-	-	-
- Class IC - USD	-	-	-
	78,162,273	34,984,932	1,167,508,133

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2021		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Redemptions of units			
– Class AC – USD	–	–	(11,021,443)
– Class AM2 – USD	(29,868,810)	–	(366,582,605)
– Class AM3H – USD	–	(19,500,585)	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	–	(4,811,611)
– Class AM3H – RMB	–	(2,231,286)	–
– Class AM3O – RMB	–	–	(41,983,152)
– Class AM2 – HKD	(22,418,034)	–	(222,271,030)
– Class AM3H – HKD	–	(9,319,305)	–
– Class AM2 – EUR	–	(626,841)	(5,536,377)
– Class AM3O – EUR	–	–	(3,625,811)
– Class AM2 – AUD	–	–	(8,591,962)
– Class AM3H – AUD	–	(3,355,897)	–
– Class AM3O – AUD	–	–	(83,049,002)
– Class AM2 – CAD	–	–	(3,387,152)
– Class AM3H – CAD	–	(1,881,542)	–
– Class AM3O – CAD	–	–	(30,732,548)
– Class AM3H – NZD	–	(1,559,434)	–
– Class AM3O – GBP	–	–	(38,685,896)
– Class AM3O – SGD	–	–	(572,560)
– Class BC – HKD	(501,314)	–	(815,399)
– Class BC – RMB	(3,118,947)	–	(864,983)
– Class BC – USD	(6,617,965)	–	(1,498,412)
– Class BCO – RMB	–	–	(1,216,403)
– Class BM2 – HKD	(469,228)	–	(216,568)
– Class BM2 – RMB	(2,209,247)	–	(442,136)
– Class BM2 – USD	(3,726,589)	–	(1,662,447)
– Class BM3O – AUD	–	–	(273,766)
– Class BM3O – RMB	–	–	(1,091,608)
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
	(68,930,134)	(38,474,890)	(828,932,871)
Total transactions with unitholders	9,232,139	(3,489,958)	338,575,262
Balance at the end of the year	111,898,665	34,101,592	1,451,459,571

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Balance at the beginning of the period/year	–	–
Decrease in net assets attributable to unitholders and total comprehensive income for the period/year	(1,834,104)	(1,347,553)
Subscriptions of units		
– Class AC – USD	–	55,537,024
– Class AM2 – USD	141,805,000	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	16,506,741	–
– Class AM2 – HKD	102,061,226	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	4,497,386	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	19,467,573	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	10,909,207	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	10,036,147	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	9,980,000
– 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	–	14,448,287
	305,283,280	79,965,311

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Redemptions of units		
– Class AC – USD	–	(11,691,829)
– Class AM2 – USD	(17,111,719)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(1,870,188)	–
– Class AM2 – HKD	(11,436,245)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(492,168)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(4,532,489)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(865,657)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(301,307)	–
– Class AM3O – SGD	–	–
– Class ZC – USD	–	–
– Class BC – HKD	–	(11,406,529)
– 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	–	(3,249,511)
	(36,609,773)	(26,347,869)
Total transactions with unitholders	268,673,507	53,617,442
Balance at the end of the year	266,839,403	52,269,889

The notes on pages 57 to 157 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	
	2022	2021	2022	2021
Number of units in issue at 1 April	36,315,283	16,009,246	36,713,068	16,439,037
Subscriptions of units during the year	19,839,478	43,577,367	16,525,851	37,037,421
Redemptions of units during the year	(19,972,627)	(23,271,330)	(17,964,035)	(16,763,390)
Number of units in issue at 31 March	36,182,134	36,315,283	35,274,884	36,713,068

	Class AM2 – HKD units		Class AM30 – AUD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	196,773,760	90,402,871	4,976,698	1,039,324
Subscriptions of units during the year	106,300,080	226,113,550	3,729,161	9,223,068
Redemptions of units during the year	(97,073,473)	(119,742,661)	(4,041,472)	(5,285,694)
Number of units in issue at 31 March	206,000,367	196,773,760	4,664,387	4,976,698

	Class AM30 – SGD units		Total	
	2022	2021	2022	2021
Number of units in issue at 1 April	184,629	96,900	274,963,438	123,987,378
Subscriptions of units during the year	222,973	109,653	146,617,543	316,061,059
Redemptions of units during the year	(39,026)	(21,924)	(139,090,633)	(165,084,999)
Number of units in issue at 31 March	368,576	184,629	282,490,348	274,963,438

Statement of Changes in Net Assets Attributable to Unitholders

HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	–	–	13,420,639	2,468,327
Subscriptions of units during the year	6,550	–	4,212,541	18,532,079
Redemptions of units during the year	(1,157)	–	(10,952,021)	(7,579,767)
Number of units in issue at 31 March	5,393	–	6,681,159	13,420,639

	Class AC – RMB units		Class AM2 – RMB units	
	2022	2021	2022	2021
Number of units in issue at 1 April	899,880	1,296,019	50,948,928	40,031,259
Subscriptions of units during the year	–	–	18,827,642	27,916,110
Redemptions of units during the year	–	(396,139)	(28,814,027)	(16,998,441)
Number of units in issue at 31 March	899,880	899,880	40,962,543	50,948,928

	Class AM2 – HKD units		Class ZC – USD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	69,699,034	51,197,289	450,000	450,000
Subscriptions of units during the year	50,159,568	89,851,413	–	–
Redemptions of units during the year	(81,967,295)	(71,349,668)	–	–
Number of units in issue at 31 March	37,891,307	69,699,034	450,000	450,000

	Class IM2 – USD units		Class ID2 – USD units		Total	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	73,215	195,487	160,907	37,662	135,652,603	95,676,043
Subscriptions of units during the year	231,945	1,288	81,542	170,913	73,519,788	136,471,803
Redemptions of units during the year	(29,934)	(123,560)	(242,449)	(47,668)	(122,006,883)	(96,495,243)
Number of units in issue at 31 March	275,226	73,215	–	160,907	87,165,508	135,652,603

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	
	2022	2021	2022	2021
Number of units in issue at 1 April	5,701,244	4,649,713	24,857,423	16,833,619
Subscriptions of units during the year	2,747,778	4,342,268	16,927,154	27,749,164
Redemptions of units during the year	(3,270,192)	(3,290,737)	(21,552,773)	(19,725,360)
Number of units in issue at 31 March	5,178,830	5,701,244	20,231,804	24,857,423

	Class BC – HKD units		Class BC – RMB units	
	2022	2021	2022	2021
Number of units in issue at 1 April	931,783	1,276,832	2,456,615	4,399,468
Subscriptions of units during the year	126,277	53,779	288,361	164,658
Redemptions of units during the year	(365,155)	(398,828)	(740,628)	(2,107,511)
Number of units in issue at 31 March	692,905	931,783	2,004,348	2,456,615

	Class BC – USD units		Class BM2 – HKD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	838,069	1,378,445	988,972	1,321,818
Subscriptions of units during the year	55,914	106,191	63,305	59,986
Redemptions of units during the year	(246,323)	(646,567)	(205,053)	(392,832)
Number of units in issue at 31 March	647,660	838,069	847,224	988,972

	Class BM2 – USD units		Class BM2 – RMB units		Total	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	607,145	813,218	1,504,514	2,835,056	37,885,765	33,508,169
Subscriptions of units during the year	44,025	177,990	65,891	240,274	20,318,705	32,894,310
Redemptions of units during the year	(197,536)	(384,063)	(316,687)	(1,570,816)	(26,894,347)	(28,516,714)
Number of units in issue at 31 March	453,634	607,145	1,253,718	1,504,514	31,310,123	37,885,765

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Euro Multi-Asset Income Fund

	Class AM3H – USD units		Class AM3H – RMB units	
	2022	2021	2022	2021
Number of units in issue at 1 April	1,156,482	1,946,681	2,195,772	2,811,264
Subscriptions of units during the year	6,347,317	1,643,432	3,846,135	1,282,341
Redemptions of units during the year	(4,942,393)	(2,433,631)	(2,978,705)	(1,897,833)
Number of units in issue at 31 March	2,561,406	1,156,482	3,063,202	2,195,772

	Class AM3H – HKD units		Class AM2 – EUR units	
	2022	2021	2022	2021
Number of units in issue at 1 April	12,355,793	8,746,496	279,279	274,964
Subscriptions of units during the year	40,041,982	12,592,558	327,146	72,740
Redemptions of units during the year	(32,753,368)	(8,983,261)	(119,651)	(68,425)
Number of units in issue at 31 March	19,644,407	12,355,793	486,774	279,279

	Class AM3H – AUD units		Class AM3H – CAD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	311,341	298,545	322,741	328,903
Subscriptions of units during the year	471,841	610,258	424,144	300,601
Redemptions of units during the year	(415,387)	(597,462)	(354,851)	(306,763)
Number of units in issue at 31 March	367,795	311,341	392,034	322,741

	Class AM3H – NZD units		Total	
	2022	2021	2022	2021
Number of units in issue at 1 April	176,169	263,201	16,797,577	14,670,054
Subscriptions of units during the year	138,683	209,603	51,597,248	16,711,533
Redemptions of units during the year	(195,854)	(296,635)	(41,760,209)	(14,584,010)
Number of units in issue at 31 March	118,998	176,169	26,634,616	16,797,577

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units	
	2022	2021	2022	2021
Number of units in issue at 1 April	931,401	1,158,554	69,753,877	52,175,222
Subscriptions of units during the year	142,301	775,020	4,894,667	55,056,667
Redemptions of units during the year	(543,569)	(1,002,173)	(36,721,351)	(37,478,012)
Number of units in issue at 31 March	530,133	931,401	37,927,193	69,753,877

	Class AM2 – RMB units		Class AM30 – RMB units	
	2022	2021	2022	2021
Number of units in issue at 1 April	7,511,932	7,796,336	67,949,810	25,623,313
Subscriptions of units during the year	143,015	3,117,977	9,318,730	71,036,111
Redemptions of units during the year	(1,874,670)	(3,402,381)	(45,103,324)	(28,709,614)
Number of units in issue at 31 March	5,780,277	7,511,932	32,165,216	67,949,810

	Class AM2 – HKD units		Class AM2 – EUR units		Class AM30 – EUR units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	329,559,732	279,565,471	420,878	841,900	728,238	456,547
Subscriptions of units during the year	36,163,311	226,573,452	7,995	108,486	106,635	592,991
Redemptions of units during the year	(150,892,650)	(176,579,191)	(61,597)	(529,508)	(430,539)	(321,300)
Number of units in issue at 31 March	214,830,393	329,559,732	367,276	420,878	404,334	728,238

	Class AM2 – AUD units		Class AM30 – AUD units		Class AM2 – CAD units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	1,841,608	1,922,663	9,493,963	11,530,474	757,703	538,456
Subscriptions of units during the year	134,011	1,072,954	1,567,480	9,972,218	13,165	677,980
Redemptions of units during the year	(791,343)	(1,154,009)	(5,165,463)	(12,008,729)	(432,748)	(458,733)
Number of units in issue at 31 March	1,184,276	1,841,608	5,895,980	9,493,963	338,120	757,703

	Class AM30 – CAD units		Class AM30 – GBP units		Class AM30 – SGD units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	5,631,633	5,241,159	4,738,256	3,232,896	1,078,191	447,875
Subscriptions of units during the year	1,002,264	4,570,728	1,263,741	4,594,244	21,916	708,386
Redemptions of units during the year	(3,016,474)	(4,180,254)	(2,813,539)	(3,088,884)	(278,479)	(78,070)
Number of units in issue at 31 March	3,617,423	5,631,633	3,188,458	4,738,256	821,628	1,078,191

Statement of Changes in Net Assets Attributable to Unitholders

	Class BC – HKD units		Class BC – RMB units		Class BC – USD units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	549,658	–	425,811	–	1,167,729	–
Subscriptions of units during the year	14,650	1,124,008	231,508	984,610	177,500	1,303,764
Redemptions of units during the year	(81,948)	(574,350)	(308,525)	(558,799)	(989,758)	(136,035)
Number of units in issue at 31 March	482,360	549,658	348,794	425,811	355,471	1,167,729

	Class BCO – RMB units		Class BM2 – HKD units		Class BM2 – RMB units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	1,414,894	–	401,454	–	928,106	–
Subscriptions of units during the year	46,812	2,133,143	135,405	558,035	153,478	1,218,732
Redemptions of units during the year	(1,204,052)	(718,249)	(77,674)	(156,581)	(313,215)	(290,626)
Number of units in issue at 31 March	257,654	1,414,894	459,185	401,454	768,369	928,106

	Class BM2 – USD units		Class BM30 – AUD units		Class BM30 – RMB units	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	949,791	–	95,156	–	1,644,257	–
Subscriptions of units during the year	356,043	1,104,819	102,919	129,078	473,053	2,314,816
Redemptions of units during the year	(243,810)	(155,028)	(17,089)	(33,922)	(757,675)	(670,559)
Number of units in issue at 31 March	1,062,024	949,791	180,986	95,156	1,359,635	1,644,257

	Class IM2 – USD units		Class IC – USD units		Total	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April	174,986	–	–	–	508,149,064	390,530,866
Subscriptions of units during the year	192,561	174,986	498,256	–	57,161,414	389,903,205
Redemptions of units during the year	(192,561)	–	–	–	(252,312,053)	(272,285,007)
Number of units in issue at 31 March	174,986	174,986	498,256	–	312,998,427	508,149,064

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Asia Multi-Asset High Income Fund

	Class AM2 – USD units		Class AM2 – HKD units	
	2022	2021	2022	2021
Number of units in issue at 1 April /5 January	12,472,170	–	70,267,122	–
Subscriptions of units during the period	8,850,287	14,175,997	79,397,781	79,085,001
Redemptions of units during the period	(10,152,278)	(1,703,827)	(58,312,027)	(8,817,879)
Number of units in issue at 31 March	11,170,179	12,472,170	91,352,876	70,267,122

	Class AM3O – RMB units		Class AM3O – CAD units	
	2022	2021	2022	2021
Number of units in issue at 1 April /5 January	9,482,620	–	1,264,759	–
Subscriptions of units during the period	23,458,587	10,673,201	751,672	1,374,527
Redemptions of units during the period	(13,589,328)	(1,190,581)	(853,669)	(109,768)
Number of units in issue at 31 March	19,351,879	9,482,620	1,162,762	1,264,759

	Class AM3O – EUR units		Class AM3O – AUD units	
	2022	2021	2022	2021
Number of units in issue at 1 April /5 January	325,933	–	1,928,179	–
Subscriptions of units during the period	152,048	366,420	2,507,282	2,504,370
Redemptions of units during the period	(106,296)	(40,487)	(1,915,585)	(576,191)
Number of units in issue at 31 March	371,685	325,933	2,519,876	1,928,179

	Class AM3O – GBP units		Class AC – USD units		Total	
	2022	2021	2022	2021	2022	2021
Number of units in issue at 1 April /5 January	701,618	–	–	–	96,442,401	–
Subscriptions of units during the year	1,127,271	722,947	34,713	–	116,279,641	108,902,463
Redemptions of units during the year	(921,255)	(21,329)	–	–	(85,850,438)	(12,460,062)
Number of units in issue at 31 March	907,634	701,618	34,713	–	126,871,604	96,442,401

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Evolving Asia Equity Fund

	Class AC – USD units		Class AC – HKD units	
	2022	2021	2022	2021
Number of units in issue at 1 April 2022/ 25 November 2021	3,731,566	–	7,513,615	–
Subscriptions of units during the period	1,792,469	4,715,689	4,775,138	9,726,009
Redemptions of units during the period	(2,062,749)	(984,123)	(6,027,233)	(2,212,394)
Number of units in issue at 31 March	3,461,286	3,731,566	6,261,520	7,513,615

	Class ZC – USD units		Total	
	2022	2021	2022	2021
Number of units in issue at 1 April 2022/ 25 November 2021	–	–	11,245,181	–
Subscriptions of units during the period	–	998,000	6,567,607	15,439,698
Redemptions of units during the period	–	(998,000)	(8,089,982)	(4,194,517)
Number of units in issue at 31 March	–	–	9,722,806	11,245,181

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Sustainable Multi Asset Income Fund

	Class AM2 – USD units	Class AM2 – HKD units	Class AM30 – RMB units	Class AM30 – CAD units
	2022	2022	2022	2022
Number of units in issue at 24 January (date of commencement)	–	–	–	–
Subscriptions of units during the period	3,642,647	32,417,357	2,481,281	113,278
Redemptions of units during the period	(1,416,472)	(1,068,111)	(7,840)	–
Number of units in issue at 31 March	2,226,175	31,349,246	2,473,441	113,278

	Class AM30 – EUR units	Class AM30 – AUD units	Class AM30 – GBP units	Total
	2022	2022	2022	2022
Number of units in issue at 24 January (date of commencement)	–	–	–	–
Subscriptions of units during the period	41,916	508,525	87,642	39,292,646
Redemptions of units during the period	–	(21,780)	(27,395)	(2,541,598)
Number of units in issue at 31 March	41,916	486,745	60,247	36,751,048

The notes on pages 57 to 157 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2022	
Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	
Operating activities			
	202,003,315	67,504,253	
Interest received			
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)/recovered	(4,342,478)	(219)	
Other operating income received/(expenses paid)	72,156,876	9,532,727	
Increase in cash collateral liabilities	-	-	
	(21,692,501)	757,170,052	
Cash (used in)/generated from operating activities			
Financing activities			
	3,974,581,400	824,324,757	
Proceeds from issue of units			
Payments for redemption of units	(3,687,746,654)	(1,482,508,958)	
Transferred in	-	-	
Distributions paid	(320,254,002)	(71,279,180)	
	(33,419,256)	(729,463,381)	
Cash (used in)/generated financing activities			
	(55,111,757)	27,706,671	
Net (decrease)/increase in cash and cash equivalents			
	173,085,238	12,249,750	
Cash and cash equivalents at the beginning of the year			
	117,973,481	39,956,421	
Cash and cash equivalents at the end of the year			
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Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2022		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
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)/recovered		(235,136)	(150,387)	(846)
Other operating income received/(expenses paid)		(413,150)	3,477,423	(3,161,468)
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)
Transferred in		-	-	-
Distributions paid		(1,949,266)	(1,569,984)	(53,618,665)
Cash (used in)/generated 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		2,881,683	1,588,300	4,069,899
Cash and cash equivalents at the end of the year	8	2,129,181	3,797,373	3,802,759

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	HSBC Asia Multi-Asset High Income Fund	HSBC Evolving Asia Equity Fund	HSBC Global Sustainable Multi Asset Income Fund For the period from 24 January 2022 (date of commencement) to 31 March 2022
Note	2022 USD	2022 USD	2022 USD
Operating activities			
Interest received	9,622,457	10	171
Dividends received	6,024,858	225,889	98,287
Management fees paid	(3,667,446)	(708,272)	(99,925)
Trustee's fees paid	(205,377)	(33,209)	(5,595)
Payments for purchase of investments	(441,185,923)	(69,139,357)	(97,662,171)
Proceeds from sale of investments	405,448,046	72,860,512	26,442,553
Tax paid	(771,546)	(88,497)	(30,427)
Other operating (expenses paid)/income received	(812,544)	(231,683)	5,581
Cash (used in)/generated from operating activities	(25,547,475)	2,885,393	(71,251,526)
Financing activities			
Proceeds from issue of units	261,518,913	26,722,693	87,445,544
Payments for redemption of units	(214,656,450)	(31,007,396)	(15,288,058)
Distributions paid	(21,660,822)	–	(231,141)
Cash generated from/(used in) financing activities	25,201,641	(4,284,703)	71,926,345
Net (decrease)/increase in cash and cash equivalents	(345,834)	(1,399,310)	674,819
Cash and cash equivalents at the beginning of the year	1,483,226	2,176,649	–
Cash and cash equivalents at the end of the year	8 1,137,392	777,339	674,819

The notes on pages 57 to 157 form part of these financial statements.

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2021	
Note	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	
Operating activities			
	61,637,626	39,139,194	
	25,123,093	13,389	
	(50,193,631)	(9,765,586)	
	(2,602,633)	(936,285)	
	(9,518,141,466)	(4,199,143,617)	
	5,274,612,703	3,315,614,623	
	(1,456,961)	(426)	
	86,016,937	16,769,584	
	–	–	
	(4,125,004,332)	(838,309,124)	
Financing activities			
	9,002,588,502	2,062,035,128	
	(4,645,503,972)	(1,165,301,009)	
	–	–	
	(115,177,158)	(49,877,676)	
	4,241,907,372	846,856,443	
	116,903,040	8,547,319	
	56,182,198	3,702,431	
	173,085,238	12,249,750	8

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

		2021		
	Note	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Operating activities				
Interest received		42	51,078	59,744,903
Dividends received		3,206,876	462,549	15,196
Management fees paid		(1,561,869)	(380,543)	(14,773,275)
Trustee's fees paid		(62,475)	(21,310)	(899,464)
Payments for purchase of investments		(135,112,677)	(24,032,796)	(2,844,050,919)
Proceeds from sale of investments		133,865,789	31,756,682	2,488,066,767
Tax (paid)/recovered		(224,817)	(104,946)	1,566
Other operating income received/(expenses paid)		(568,275)	(1,125,661)	36,040,530
Increase in cash collateral liabilities		-	-	-
Cash (used in)/generated from operating activities		(457,406)	6,605,053	(275,854,696)
Financing activities				
Proceeds from issue of units		73,871,580	32,607,486	1,163,637,246
Payments for redemption of units		(68,778,499)	(36,921,261)	(823,937,147)
Transferred in		-	-	-
Distributions paid		(2,549,599)	(1,050,198)	(64,447,733)
Cash (used in)/generated financing activities		2,543,482	(5,363,973)	275,252,366
Net (decrease)/increase in cash and cash equivalents		2,086,076	1,241,080	(602,330)
Cash and cash equivalents at the beginning of the year		795,607	347,220	4,672,229
Cash and cash equivalents at the end of the year	8	2,881,683	1,588,300	4,069,899

Cash Flow Statement

HSBC Collective Investment Trust

for the period/year ended 31 March 2022

	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Operating activities		
Interest received	(660,437)	3
Dividends received	912,705	12,687
Management fees paid	(319,377)	(48,973)
Trustee's fees paid	(17,885)	(4,246)
Payments for purchase of investments	(325,541,679)	(70,189,099)
Proceeds from sale of investments	64,362,313	19,083,189
Tax (paid)/recovered	(148,379)	(5,340)
Other operating (expenses paid)/income received	(688,735)	(131,130)
Cash (used in)/generated from operating activities	(262,101,474)	(51,282,909)
Financing activities		
Proceeds from issue of units	300,083,259	79,664,481
Payments for redemption of units	(35,225,944)	(26,204,923)
Distributions paid	(1,272,615)	–
Cash generated from/(used in) financing activities	263,584,700	53,459,558
Net (decrease)/increase in cash and cash equivalents	1,483,226	2,176,649
Cash and cash equivalents at the beginning of the year	–	–
Cash and cash equivalents at the end of the year	8 1,483,226	2,176,649

The notes on pages 57 to 157 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 and HSBC Global Sustainable Multi Asset Income 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 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.

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.

With effect from 21 February 2020, HSBC RMB Bond Fund was merged into HSBC All China Bond Fund. The merger was to transfer all assets including bond investments of RMB 625,414,223 from HSBC RMB Bond Fund to HSBC All China Bond Fund on the date of merger. In return, the units of HSBC RMB Bond Fund held by the unitholders were transferred to HSBC All China Bond Fund for the units of HSBC All China Bond Fund with equivalent value on the date of merger.

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

Notes to the Financial Statements

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 periods, the reasons for such sales and expectations about future sales activity.

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

The sub-funds have determined that 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.

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

Notes to the Financial Statements

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.

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

Notes to the Financial Statements

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.

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).

Notes to the Financial Statements

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 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 period of the Sub-funds. None of these developments have had a material effect on how the Sub-funds' result and financial position for the current or prior periods have been prepared or presented in this financial report. The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 15).

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

	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 (losses)/gains	(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 (losses)/gains	(19,098,868)	(3,558,626)	(74,033,534)
	(16,486,520)	(2,101,430)	(173,742,799)

	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
Net realised (losses)/gains	(32,603,772)	(2,482,068)	(560,068)
Net unrealised (losses)/gains	(29,303,779)	(7,803,175)	(2,198,079)
	(61,907,551)	(10,285,243)	(2,758,147)

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Net realised gains/(losses)	240,533,598	(7,846,408)
Net unrealised gains/(losses)	286,330,349	(6,456,962)
	526,863,947	(14,303,370)

	2021		
	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)/gain	(5,388,114)	(1,192,099)	8,064,713
Net unrealised gains	32,998,641	7,035,445	70,411,177
	27,610,527	5,843,346	78,475,890

Notes to the Financial Statements

	HSBC Asia Multi-Asset High Income Fund	HSBC Evolving Asia Equity Fund
	For the period from 15 January 2021 to 31 March 2021	For the period from 25 November 2020 to 31 March 2021
	USD	USD
Net realised gains	1,307,196	547,084
Net unrealised losses	(1,263,637)	(1,591,321)
	43,559	(1,044,237)

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.

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.

Notes to the Financial Statements

Taxation in statement of comprehensive income represents:

	2022		2021		
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	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	(4,342,478)	(219)	-	-	-
Overseas withholding tax	-	-	(229,001)	(114,503)	-
Overseas capital gain tax	-	-	4,184	9,557	-
	(4,342,478)	(219)	(224,817)	(104,947)	-

	2022			2021	
	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 Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
PRC withholding tax	-	-	-	-	-
Overseas withholding tax	(225,706)	(175,174)	(1,536)	(17,648)	-
Overseas capital gain tax	(9,430)	24,787	-	(130,731)	(5,340)
	(235,136)	(150,387)	(1,536)	(148,379)	(5,340)

	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
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)

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
PRC withholding tax	(1,456,961)	(426)
Overseas withholding tax	-	-
Overseas capital gain tax	-	-
	(1,456,961)	(426)

Notes to the Financial Statements

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

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

	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
Financial assets at fair value through profit or loss			
Equities			
Listed shares	72,569,896	25,906,700	–
Debt securities			
Listed bonds	–	7,444,118	698,094,156
Unlisted but quoted bonds	–	–	4,337,604
	<u>–</u>	<u>7,444,118</u>	<u>702,431,760</u>
Other investments			
Unit trusts			
Listed investment fund	3,690,675	1,363,675	17,476,718
Unlisted investment funds	–	21,339,973	1,807,050
Others			
Foreign currency forward contracts	–	178	803,536
Futures contracts	–	–	–
Rights	–	–	–
	<u>3,690,675</u>	<u>22,703,826</u>	<u>20,087,304</u>
	<u>76,260,571</u>	<u>56,054,644</u>	<u>722,519,064</u>
Financial liabilities at fair value through profit or loss			
Other investments			
Foreign currency forward contracts	–	(794,040)	(315,018)
Futures contracts	–	–	(595,806)
	<u>76,260,571</u>	<u>55,260,604</u>	<u>721,608,240</u>
Investments, at cost	84,626,332	58,051,451	797,682,550
Net unrealised (depreciation)/ appreciation in value of investments	(8,365,761)	2,790,847)	(76,074,310)
Investments, at fair value	<u>76,260,571</u>	<u>55,260,604</u>	<u>721,608,240</u>

Notes to the Financial Statements

	2022			2021	
	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	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Financial assets at fair value through profit or loss					
Equities					
Listed shares	107,320,662	35,041,955	21,349,262		
Debt securities					
Listed bonds	103,667,161	-	-		
Unlisted but quoted bonds	2,304,759	-	-		
	105,971,920	-	-		
Other investments					
Unit trusts					
Listed investment fund	23,338,629	1,062,050	45,334,606		
Unlisted investment funds	-	-	-		
Others					
Foreign currency forward contracts	205,992	-	30,696		
Options	36,021	-	27,242		
Futures contracts	-	-	22,710		
Rights	-	-	-		
	23,580,642	1,062,050	45,415,254		
	236,873,224	36,104,005	66,764,516		
Financial liabilities at fair value through profit or loss					
Other investments					
Foreign currency forward contracts	(33,981)	-	(7,504)		
Options	(42,536)	-	(20,459)		
	236,796,707	36,104,005	66,736,553		
Investments, at cost	267,310,856	45,498,501	68,982,829		
Net unrealised appreciation/ (depreciation) in value of investments	(30,514,149)	(9,394,496)	(2,246,276)		
Investments, at fair value	236,796,707	36,104,005	66,736,553		
Financial assets at fair value through profit or loss					
Equities					
Listed shares				3,480,881,168	-
Debt securities					
Listed bonds				3,563,478,552	1,768,406,532
Unlisted but quoted bonds				213,160,154	93,198,319
				3,776,638,706	1,861,604,851
Other investments					
Equity-linked instruments					
Unlisted but quoted investment funds				-	-
Unit trusts					
Listed investment fund				183,746,493	-
Others					
Foreign currency forward contracts				234,420	-
				183,980,913	1,861,604,851
				7,441,500,787	1,861,604,851
Financial liabilities at fair value through profit or loss					
Other investments					
Foreign currency forward contracts				(18,203,060)	(804,549)
				7,423,297,727	1,860,800,302
Investments, at cost				7,106,577,849	1,865,846,443
Net unrealised (depreciation)/ appreciation in value of investments				316,719,878	(5,046,141)
Investments, at fair value				7,423,297,727	1,860,800,302

Notes to the Financial Statements

	2021		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
Financial assets at fair value through profit or loss			
Equities			
Listed shares	104,577,947	16,369,473	-
Debt securities			
Listed bonds	-	4,043,156	1,418,206,140
Unlisted but quoted bonds	-	-	26,674,093
	-	4,043,156	1,444,880,233
Other investments			
Unit trusts			
Listed investment fund	1,455,936	1,043,970	-
Unlisted investment funds	-	10,862,890	1,802,100
Others			
Foreign currency forward contracts	-	147,654	831,122
Futures contracts	-	-	965,546
Rights	-	74	-
	1,455,936	12,054,588	3,598,768
	106,033,883	32,467,217	1,448,479,001
Financial liabilities at fair value through profit or loss			
Other investments			
Foreign currency forward contracts	-	(3,034)	(2,195,072)
	106,033,883	32,464,183	1,446,283,929
Investments, at cost	95,300,776	30,757,922	1,450,177,174
Net unrealised (depreciation)/ appreciation in value of investments	10,733,107	1,706,261	(3,893,245)
Investments, at fair value	106,033,883	32,464,183	1,446,283,929

	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Financial assets at fair value through profit or loss		
Equities		
Listed shares	118,637,291	49,259,738
Debt securities		
Listed bonds	117,766,804	-
Unlisted but quoted bonds	4,662,697	-
	122,429,501	-
Other investments		
Unit trusts		
Listed investment fund	20,412,490	-
Unlisted investment funds	-	-
Others		
Foreign currency forward contracts	83,837	-
Options	59,043	-
Futures contracts	4,342	-
Rights	47,511	-
	20,607,223	49,259,738
	261,674,015	49,259,738
Financial liabilities at fair value through profit or loss		
Other investments		
Foreign currency forward contracts	(190,163)	-
Options	(32,681)	-
	261,451,171	49,259,738
Investments, at cost	262,821,134	50,851,059
Net unrealised (depreciation)/ appreciation in value of investments	(1,369,963)	(1,591,321)
Investments, at fair value	261,451,171	49,259,738

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 period/year and payable at the end of the period/year are also set out below.

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	HKD 96,384,325	HKD 6,146,748
HSBC All China Bond Fund	1.10% (0.75% for the period from 21 February 2020 to 20 February 2021 and 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% (0.30% for the period from 21 February 2020 to 20 February 2021 and 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 13,674,568	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 AM30 units	USD 12,588,240	USD 700,864
HSBC Asia Multi-Asset Income Fund	1.25% per annum of the net asset value	USD 3,628,898	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

Notes to the Financial Statements

The sub-funds	Rate per annum	2021	
		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	HKD56,041,579	HKD 9,076,618
HSBC All China Bond Fund	1.10% (0.75% for the period from 21 February 2020 to 20 February 2021) per annum of the net asset value of Class AC and Class AM2 units; 0.55% (0.30% for the period from 21 February 2020 to 20 February 2021) for Class IM2 and ID2 units; nil for Class ZC units	RMB10,690,513	RMB 1,557,321
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 1,605,709	USD 170,514
HSBC Euro Multi-Asset Income Fund	1.25% per annum of the net asset value of Class AM2 and Class AM3H units	EUR 375,620	EUR 34,848
HSBC Asia High Income Bond Fund ¹	1.15% per annum of the net asset value of Class AC, Class AM2 and Class AM30 units	USD 15,142,272	USD 1,541,334
HSBC Asia Multi-Asset Income Fund	1.25% per annum of the net asset value	USD 604,835	USD 285,458
HSBC Evolving Asia Equity Fund	1.50% per annum of the net asset value	USD 115,064	USD 66,091
HSBC Global Sustainable Multi Asset Income 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 period/year and payable at the end of the period/year are also set out below.

The sub-funds	Rate per annum of the net asset value of the sub-fund			
	2021		2022	
The sub-funds	Trustee's fee charged	Trustee's fee payable	Trustee's fee charged	Trustee's fee payable
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 Income Fund	0.07%			
HSBC Evolving Asia Equity Fund	0.07%			
HSBC Global Sustainable Multi Asset Income Fund	0.07%			
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 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		

Notes to the Financial Statements

The sub-funds	2021				2021				
	Trustee's fee charged		Trustee's fee payable		Safe custody fees and bank charges charged		Safe custody fees and bank charges payable		
HSBC China Multi-Asset Income Fund	HKD	2,905,860	HKD	470,639	HSBC China Multi-Asset Income Fund	HKD	685,778	HKD	101,561
HSBC All China Bond Fund	RMB	992,060	RMB	117,514	HSBC All China Bond Fund	RMB	358,555	RMB	51,523
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	64,228	USD	6,820	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	22,921	USD	2,313
HSBC Euro Multi-Asset Income Fund	EUR	21,034	EUR	1,951	HSBC Euro Multi-Asset Income Fund	EUR	2,826	EUR	235
HSBC Asia High Income Bond Fund	USD	921,979	USD	93,875	HSBC Asia High Income Bond Fund	USD	72,455	USD	6,669
HSBC Asia Multi-Asset Income Fund	USD	33,871	USD	15,986	HSBC Asia Multi-Asset Income Fund	USD	9,857	USD	3,713
HSBC Evolving Asia Equity Fund	USD	7,486	USD	3,240	HSBC Evolving Asia Equity Fund	USD	1,844	USD	686
HSBC Global Sustainable Multi Asset Income Fund	USD	-	USD	-	HSBC Global Sustainable Multi Asset Income 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 period/year are set out below.

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 period/year and payable at the end of the period/year are also set out below.

The sub-funds	2022				2022						
	Safe custody fees and bank charges charged		Safe custody fees and bank charges payable		Financial report fees		Financial report fee payable		SFC fund data reporting fees		
HSBC China Multi-Asset Income Fund	HKD	1,178,767	HKD	76,699	HSBC China Multi-Asset Income Fund	HKD	46,705	HKD	23,499	HKD	2,915
HSBC All China Bond Fund	RMB	531,695	RMB	30,736	HSBC All China Bond Fund	RMB	38,539	RMB	19,048	RMB	2,419
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	-	USD	2,496	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,735	USD	3,735	USD	375
HSBC Euro Multi-Asset Income Fund	EUR	6,727	EUR	1,160	HSBC Euro Multi-Asset Income Fund	EUR	5,156	EUR	2,697	EUR	317
HSBC Asia High Income Bond Fund	USD	57,272	USD	3,093	HSBC Asia High Income Bond Fund	USD	10,492	USD	4,492	USD	375
HSBC Asia Multi-Asset Income Fund	USD	48,037	USD	4,173	HSBC Asia Multi-Asset Income Fund	USD	5,987	USD	2,987	USD	375
HSBC Evolving Asia Equity Fund	USD	8,692	USD	652	HSBC Evolving Asia Equity Fund	USD	6,000	USD	3,000	USD	375
HSBC Global Sustainable Multi Asset Income Fund	USD	1,057	USD	413	HSBC Global Sustainable Multi Asset Income Fund	USD	3,000	USD	3,000	USD	-

Notes to the Financial Statements

	2021					
	Financial report fees		Financial report fee payable		SFC fund data reporting fees	
HSBC China Multi-Asset Income Fund	HKD	46,512	HKD	23,323	HKD	3,876
HSBC All China Bond Fund	RMB	40,872	RMB	19,684	RMB	3,416
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	9,000	USD	3,000	USD	500
HSBC Euro Multi-Asset Income Fund	EUR	5,151	EUR	2,553	EUR	429
HSBC Asia High Income Bond Fund	USD	9,000	USD	3,000	USD	500
HSBC Asia Multi-Asset Income Fund	USD	3,000	USD	3,000	USD	-
HSBC Evolving Asia Equity Fund	USD	3,000	USD	3,000	USD	125
HSBC Global Sustainable Multi Asset Income 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 period/year and payable at the end of the period/year are also set out below.

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 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	-

The sub-funds	2021			
	Transfer agency fee charged		Transfer agency fee payable	
HSBC China Multi-Asset Income Fund	HKD	450,018	HKD	-
HSBC All China Bond Fund	RMB	203,755	RMB	-
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	47,518	USD	-
HSBC Euro Multi-Asset Income Fund	EUR	30,721	EUR	-
HSBC Asia High Income Bond Fund	USD	176,758	USD	-
HSBC Asia Multi-Asset Income Fund	USD	5,408	USD	-
HSBC Evolving Asia Equity Fund	USD	7,932	USD	-
HSBC Global Sustainable Multi Asset Income 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 2022 and interest income earned from the deposits during the period/year then ended are shown below.

	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

Notes to the Financial Statements

	2022				2021		
	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 China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	
HSBC Group				HSBC Group			
– cash at bank	2,129,181	3,797,373	3,802,759	– cash at bank	141,160,673		2,122,633
– margin deposits	–	–	1,125,712	– margin deposits	–	–	–
– bank overdraft	–	–	–	– bank overdraft	–	–	–
– Cash collateral liabilities	–	–	(690,000)	– Cash collateral liabilities	–	–	–
– interest income earned from deposits	27	267	1,009	– interest income earned from deposits	8,473		12,581
Bank of Communications Co., Ltd.				Bank of Communications Co., Ltd.			
– cash at bank	–	–	–	– cash at bank	–		1,127,117
– interest income earned from deposits	–	–	–	– interest income earned from deposits	–		3,946
				2021			
	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 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				HSBC Group			
– cash at bank	1,137,392	777,339	674,819	– cash at bank	2,881,683	1,588,300	4,070,218
– margin deposits	78,145	–	–	– margin deposits	–	–	4,922,181
– bank overdraft	–	–	–	– bank overdraft	–	–	(319)
– Cash collateral liabilities	–	–	–	– Cash collateral liabilities	–	–	–
– interest income earned from deposits	93	10	2	– interest income earned from deposits	15	267	1,449
Bank of Communications Co., Ltd.				Bank of Communications Co., Ltd.			
– cash at bank	–	–	–	– cash at bank	–	–	–
– interest income earned from deposits	–	–	–	– interest income earned from deposits	–	–	–

Notes to the Financial Statements

	2021	
	HSBC Asia Multi Asset High Income Fund For the period from 15 January 2022 to 31 March 2022 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2021 to 31 March 2022 USD
HSBC Group		
- cash at bank	1,483,226	2,176,649
- margin deposits	122,664	-
- bank overdraft	-	-
- Cash collateral liabilities	-	-
- interest income earned from deposits	85	4
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 period/year ended 31 March 2022 are shown below.

HSBC China Multi-Asset Income Fund

	Year ended 31 March 2022 HKD	Year ended 31 March 2021 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	-	-
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	1,001,825,602	823,884,840
Percentage of such transactions in value to total transactions for the year	5.36%	5.53%
Commissions paid for the year	14,093	55,563
Average rate of commission	0.00%	0.01%
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	275,225,137	-
Percentage of such transactions in value to total transactions for the year	1.47%	-
Commissions paid for the year	-	-
Average rate of commission	-	-

Notes to the Financial Statements

HSBC All China Bond Fund

	Year ended 31 March 2022 RMB	Year ended 31 March 2021 RMB
Bank of Communications Co., Ltd.		
Total aggregate value of such transactions for the year	20,798,501	101,328,065
Percentage of such transactions in value to total transactions for the year	0.50%	1.33%
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	468,056,686	580,430,844
Percentage of such transactions in value to total transactions for the year	11.16%	7.64%
Commissions paid for the year	-	-
Average rate of commission	-	-
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	339,647,094	186,913,942
Percentage of such transactions in value to total transactions for the year	8.10%	2.46%
Commissions paid for the year	-	-
Average rate of commission	-	-

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Year ended 31 March 2022 USD	Year ended 31 March 2021 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	650,218	5,119,808
Percentage of such transactions in value to total transactions for the year	0.33%	1.85%
Commissions paid for the year	455	8,830
Average rate of commission	0.07%	0.17%

HSBC Euro Multi-Asset Income Fund

	Year ended 31 March 2022 EUR	Year ended 31 March 2021 EUR
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	313,095	793,327
Percentage of such transactions in value to total transactions for the year	0.14%	1.33%
Commissions paid for the year	-	60
Average rate of commission	-	0.01%

HSBC Asia High Income Bond Fund

	Year ended 31 March 2022 USD	Year ended 31 March 2021 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the year	428,748,534	528,806,848
Percentage of such transactions in value to total transactions for the year	8.54%	9.68%
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 period/year.

	Year ended 31 March 2022 USD	Year ended 31 March 2021 USD
HSBC China Bond Connect		
Total aggregate value of such transactions for the year	–	528,806,848
Percentage of such transactions in value to total transactions for the year	–	9.68%
Commissions paid for the year	–	–
Average rate of commission	–	–

HSBC Asia Multi-Asset High Income Fund

	Year ended 31 March 2022 USD	For the period from 15 January 2021 to 31 March 2021 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the period	16,255,292	31,703,246
Percentage of such transactions in value to total transactions for the period	1.93%	9.56%
Commissions paid for the period	559	398
Average rate of commission	0.00%	–

HSBC Evolving Asia Equity Fund

	Year ended 31 March 2022 USD	For the period from 25 November 2020 to 31 March 2021 USD
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the period	12,267,969	6,110,273
Percentage of such transactions in value to total transactions for the period	8.71%	6.76%
Commissions paid for the period	6,239	3,055
Average rate of commission	0.05%	0.05%

HSBC Global Sustainable Multi Asset Income Fund

	Year ended 31 March 2022 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 period		65,384,000
Percentage of such transactions in value to total transactions for the period		54.90%
Commissions paid for the period		–
Average rate of commission		–
The Hong Kong and Shanghai Banking Corporation Limited		
Total aggregate value of such transactions for the period		2,396,808
Percentage of such transactions in value to total transactions for the period		2.01%
Commissions paid for the period		1,198
Average rate of commission		0.05%

Notes to the Financial Statements

(f) Shareholding in related parties

As at 31 March 2022, HSBC Asia High Income Bond Fund held 150,000 units (as at 31 March 2021: 150,000 units) of Class ZC – USD of HSBC All China Bond Fund.

(g) Transaction costs

During the period/year ended 31 March 2022 and 2021, 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		2022		2021
HSBC China Multi-Asset Income Fund	USD	299,672	USD	270,036
HSBC All China Bond Fund	RMB	57,656	RMB	73,028
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD	22,075	USD	36,008
HSBC Euro Multi-Asset Income Fund	EUR	99,410	EUR	50,235
HSBC Asia High Income Bond Fund	USD	24,147	USD	19,469
HSBC Asia Multi-Asset Income Fund	USD	39,596	USD	18,310
HSBC Evolving Asia Equity Fund	USD	15,461	USD	8,386
HSBC Global Sustainable Multi Asset Income Fund	USD	13,747	USD	–

8 Cash and cash equivalents

	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
Bank overdraft	–	–
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
Bank overdraft	–	–	–
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 For the period from 24 January 2022 to 31 March 2022 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
Bank overdraft	–	–	–
Cash and cash equivalents in the cash flow statement	1,137,392	777,339	674,819

Notes to the Financial Statements

	2021	
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB
Cash at bank	173,085,238	12,249,750
Cash and cash equivalents in the statement of assets and liabilities	173,085,238	12,249,750
Bank overdraft	-	-
Cash and cash equivalents in the cash flow statement	173,085,238	12,249,750

	2021		
	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	2,881,683	1,588,300	4,070,218
Cash and cash equivalents in the statement of assets and liabilities	2,881,683	1,588,300	4,070,218
Bank overdraft	-	-	(319)
Cash and cash equivalents in the cash flow statement	2,881,683	1,588,300	4,069,899

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Cash at bank	1,483,226	2,176,649
Cash and cash equivalents in the statement of assets and liabilities	1,483,226	2,176,649
Bank overdraft	-	-
Cash and cash equivalents in the cash flow statement	1,483,226	2,176,649

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:

	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

Notes to the Financial Statements

	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

	2021	
	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	7,575,507,190	1,876,066,033
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: – Establishment cost	–	–
Dealing NAV as at 31 March	7,575,507,190	1,876,066,033

	2021		
	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	111,898,665	34,101,592	1,451,459,571
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV: – Establishment cost	19,718	–	60,415
Dealing NAV as at 31 March	111,918,383	34,101,592	1,451,519,986

Notes to the Financial Statements

	2021	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
Net assets as reported in the financial statements as at 31 March	266,839,403	52,269,889
Adjustment for different basis adopted by the sub-funds in arriving at the Dealing NAV:		
- Establishment cost	60,007	48,950
Dealing NAV as at 31 March	266,899,410	52,318,839

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.

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
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.	

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 2022

	Number of investments	Total net assets	Carrying amount included in investments
		HKD	HKD
HSBC China Multi-Asset Income Fund			
Real estate investment trust	1	141,471,496,822	74,604,500
Listed investment funds	1	9,646,203,803	173,595,528
		USD	USD
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund			
Listed investment funds	1	1,231,608,463	3,690,675

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
		EUR	EUR			USD	USD
HSBC Euro Multi-Asset Income Fund				HSBC Global Sustainable Multi Asset Income Fund			
Real estate investment trust	1	6,936,303,139	467,593	Real estate investment trust	5	202,397,637,519	481,619
Listed investment funds	1	151,379,689	896,082	Listed investment funds	9	10,745,656,407	44,852,987
Unlisted investment funds	2	204,908,375	21,339,973				
		USD	USD				
HSBC Asia High Income Bond Fund				<i>As at 31 March 2021</i>			
Listed investment funds	1	1,231,608,463	17,476,718			HKD	HKD
Unlisted investment funds	1	34,501,583	1,807,050				
		USD	USD				
HSBC Asia Multi-Asset High Income Fund				HSBC China Multi-Asset Income Fund			
Real estate investment trust	3	27,152,146,623	1,311,699	Real estate investment trust	1	147,380,724,191	40,271,040
Listed investment funds	15	69,322,261,555	22,026,930	Listed investment funds	1	7,590,135,919	143,475,453
		USD	USD			USD	USD
HSBC Asia Multi-Asset High Income Fund				HSBC Asia Pacific ex Japan Equity Volatility Focused Fund			
Real estate investment trust	3	27,152,146,623	1,311,699	Listed investment funds	1	976,345,749	1,455,936
Listed investment funds	15	69,322,261,555	22,026,930				
		USD	USD				
HSBC Evolving Asia Equity Fund							
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
		EUR	EUR
HSBC Euro Multi-Asset Income Fund			
Real estate investment trust	1	5,863,053,554	142,675
Listed investment funds	1	25,899,060	901,295
Unlisted investment funds	2	274,520,757	10,862,890
		USD	USD

		USD	USD
HSBC Asia High Income Bond Fund			
Unlisted investment fund	1	34,186,950	1,802,100
		USD	USD

		USD	USD
HSBC Asia Multi-Asset High Income Fund			
Real estate investment trust	2	19,778,671,432	1,217,261
Listed investment funds	16	68,445,065,946	19,195,229

During the period/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% (2021: 10%) increase in value of the investments at 31 March 2022, 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.

	Market exposures	Change in net investment value increased by 10%
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As at 31 March 2022

	Market exposures	Change in net investment value increased by 10%
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

	Market exposures	Change in net investment value increased by 10%
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As at 31 March 2021

	Market exposures	Change in net investment value increased by 10%
HSBC China Multi-Asset Income Fund		
Equities	HKD 3,480,881,168	HKD 348,088,117
Real estate investment trust	HKD 40,271,040	HKD 4,027,104
Listed unit trusts	HKD 143,475,453	HKD 14,347,545

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 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 2021				As at 31 March 2021					
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund				HSBC Asia High Income Bond Fund					
Equities	USD	104,577,947	USD	10,457,795	Listed unit trusts	USD	–	USD	–
Listed unit trusts	USD	1,455,936	USD	145,594	Unlisted unit trusts	USD	1,802,100	USD	180,210

			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	Rights	USD	–	USD	–
Rights	EUR	–	EUR	–					

			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 2021				As at 31 March 2021					
HSBC Euro Multi-Asset Income Fund				HSBC Asia Multi-Asset High Income Fund					
Equities	EUR	16,369,473	EUR	1,636,947	Equities	USD	118,637,291	USD	11,863,729
Real estate investment trust	EUR	142,675	EUR	14,268	Real estate investment trust	USD	1,217,261	USD	121,726
Listed unit trusts	EUR	901,295	EUR	90,130	Listed unit trusts	USD	19,195,229	USD	1,919,532
Unlisted unit trusts	EUR	10,862,890	EUR	1,086,289	Rights	USD	47,511	USD	4,751
Rights	EUR	74	EUR	7					

Notes to the Financial Statements

					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 2021					
HSBC Evolving Asia Equity Fund					
Equities	USD	49,259,738	USD	4,925,974	
Listed unit trusts	USD	-	USD	-	

					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	
Rights	USD	-	USD	-	

As at 31 March 2022 and 2021, 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.

(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 and HSBC Global Sustainable Multi Asset Income 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

HSBC China Multi-Asset Income Fund

	2022				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	HKD	HKD	HKD	HKD	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
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		

	2021				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	HKD	HKD	HKD	HKD	HKD
Assets					
Financial assets at fair value through profit or loss	596,225,442	2,580,882,524	599,530,740	3,664,862,081	7,441,500,787
Dividend receivable	–	–	–	149,601	149,601
Interest receivable	–	–	–	57,008,472	57,008,472
Subscription receivable	–	–	–	94,455,259	94,455,259
Amounts due from brokers	–	–	–	67,124,833	67,124,833
Cash and cash equivalents	173,085,238	–	–	–	173,085,238
	769,310,680	2,580,882,524	599,530,740	3,883,600,246	7,833,324,190
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	18,203,060	18,203,060
Redemption payable	–	–	–	43,362,883	43,362,883
Amounts due to brokers	–	–	–	164,877,199	164,877,199
Distribution payable	–	–	–	21,120,392	21,120,392
Other payables	–	–	–	10,253,466	10,253,466
	–	–	–	257,817,000	257,817,000
Total interest sensitivity gap	769,310,680	2,580,882,524	599,530,740		

Notes to the Financial Statements

HSBC All China Bond Fund

	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		
2021					
	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	42,439,017	1,198,561,199	620,604,635	–	1,861,604,851
Interest receivable	–	–	–	29,602,280	29,602,280
Subscription receivable	–	–	–	10,661,275	10,661,275
Amounts due from brokers	–	–	–	39,441,474	39,441,474
Cash and cash equivalents	12,249,750	–	–	–	12,249,750
	54,688,767	1,198,561,199	620,604,635	79,705,029	1,953,559,630
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	804,549	804,549
Redemption payable	–	–	–	13,911,335	13,911,335
Amounts due to brokers	–	–	–	48,797,647	48,797,647
Distribution payable	–	–	–	7,001,210	7,001,210
Tax payables	–	–	–	4,981,184	4,981,184
Other payables	–	–	–	1,997,672	1,997,672
	–	–	–	77,493,597	77,493,597
Total interest sensitivity gap	54,688,767	1,198,561,199	620,604,635		

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	2022				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	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
Other receivable	-	-	-	-	-
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
Bank overdraft	-	-	-	-	-
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		
	2021				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	765,107	996,811	2,281,238	28,424,061	32,467,217
Dividend receivable	-	-	-	28,398	28,398
Interest receivable	-	-	-	22,392	22,392
Subscription receivable	-	-	-	2,377,446	2,377,446
Amounts due from brokers	-	-	-	2,462,035	2,462,035
Other receivable	-	-	-	-	-
Cash and cash equivalents	1,588,300	-	-	-	1,588,300
	2,353,407	996,811	2,281,238	33,314,332	38,945,788
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	3,034	3,034
Bank overdraft	-	-	-	-	-
Redemption payable	-	-	-	1,664,543	1,664,543
Amounts due to brokers	-	-	-	3,015,627	3,015,627
Distribution payable	-	-	-	71,926	71,926
Other payables	-	-	-	89,066	89,066
	-	-	-	4,844,196	4,844,196
Total interest sensitivity gap	2,353,407	996,811	2,281,238		

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	2022				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	USD	USD	USD	USD	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
Bank overdraft	–	–	–	–	–
Cash collateral liabilities	–	–	–	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		
	2021				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	64,683,676	685,970,140	694,226,416	3,598,769	1,448,479,001
Interest receivable	–	–	–	15,770,400	15,770,400
Subscription receivable	–	–	–	6,891,799	6,891,799
Amounts due from brokers	–	–	–	68,618,320	68,618,320
Other receivable	–	–	–	1,890,000	1,890,000
Cash and cash equivalents	4,070,218	–	–	–	4,070,218
	68,753,894	685,970,140	694,226,416	96,769,288	1,545,719,738
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	2,195,072	2,195,072
Bank overdraft	–	–	–	319	319
Cash collateral liabilities	–	–	–	–	–
Redemption payable	–	–	–	11,526,138	11,526,138
Amounts due to brokers	–	–	–	71,845,959	71,845,959
Distribution payable	–	–	–	5,621,374	5,621,374
Tax payables	–	–	–	20,640	20,640
Other payables	–	–	–	3,050,665	3,050,665
	–	–	–	94,260,167	94,260,167
Total interest sensitivity gap	68,753,894	685,970,140	694,226,416		

Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

	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
	<u>11,011,617</u>	<u>72,545,643</u>	<u>23,552,052</u>	<u>136,239,171</u>	<u>243,348,483</u>
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
	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,822,029</u>	<u>5,822,029</u>
Total interest sensitivity gap	<u>11,010,617</u>	<u>72,545,643</u>	<u>23,552,052</u>		
2021					
	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	15,836,142	87,198,127	19,395,232	139,244,514	261,674,015
Dividend receivable	–	–	–	160,945	160,945
Interest receivable	–	–	–	2,158,881	2,158,881
Subscription receivable	–	–	–	5,200,021	5,200,021
Amounts due from brokers	–	–	–	4,819,257	4,819,257
Other receivable	–	–	–	–	–
Cash and cash equivalents	1,483,226	–	–	–	1,483,226
	<u>17,319,368</u>	<u>87,198,127</u>	<u>19,395,232</u>	<u>151,583,618</u>	<u>275,496,345</u>
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	222,844	222,844
Redemption payable	–	–	–	1,383,829	1,383,829
Amounts due to brokers	–	–	–	5,153,829	5,153,829
Distribution payable	–	–	–	1,475,052	1,475,052
Other payables	–	–	–	421,388	421,388
	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,656,942</u>	<u>8,656,942</u>
Total interest sensitivity gap	<u>17,319,368</u>	<u>87,198,127</u>	<u>19,395,232</u>		

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 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 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

		Change in net assets if interest rate increased by 100 bps
As at 31 March 2021		
HSBC China Multi-Asset Income Fund	HKD	99,036,887
HSBC All China Bond Fund	RMB	86,762,379
HSBC Euro Multi-Asset Income Fund	EUR	305,476
HSBC Asia High Income Bond Fund	USD	80,290,206
HSBC Asia Multi-Asset High Income Fund	USD	2,758,011

As HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC Evolving Asia Equity Fund and HSBC Global Sustainable Multi Asset Income Fund did not hold any interest-bearing assets as at 31 March 2022 and 2021, the Manager considers the sub-fund is not subject to significant interest rate risk. No sensitivity analysis is performed for 2022 and 2021.

(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 2022

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	1,096,716	(2,540,512)	(1,443,796)
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

As at 31 March 2021

	Assets HKD	Liabilities HKD	Net exposure HKD
Currencies			
Australian dollar	4,958,032	(3,754,332)	1,203,700
New Taiwan dollar	108,758,453	–	108,758,453
Renminbi	2,119,408,721	(44,678,064)	2,074,730,657
Singapore dollar	–	(36,750)	(36,750)
Total	2,233,125,206	(48,469,146)	2,184,656,060

Notes to the Financial Statements

HSBC All China Bond Fund

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

As at 31 March 2021

	Assets RMB	Liabilities RMB	Net exposure RMB
Currencies			
Hong Kong dollar	2,225,689	(5,662,300)	(3,436,611)
United States dollar	341,626,348	(37,354,378)	304,271,970
Total	343,852,037	(43,016,678)	300,835,359

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

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	–	–	–
Malaysian ringgit	–	–	–
New Taiwan dollar	14,582,331	(95,334)	14,486,997
New Zealand dollar	–	–	–
Renminbi	1,967,294	(56,017)	1,911,277
Singapore dollar	–	–	–
South Korean won	13,960,818	–	13,960,818
Thai baht	–	–	–
Total	45,239,090	(313,102)	44,925,988

As at 31 March 2021

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	11,855,552	–	11,855,552
Indian rupee	12,109,080	(458,989)	11,650,091
Indonesian rupiah	2,212,195	–	2,212,195
Malaysian ringgit	–	–	–
New Taiwan dollar	14,394,421	–	14,394,421
New Zealand dollar	2,083,655	–	2,083,655
Renminbi	270,408	(51,633)	218,775
Singapore dollar	–	–	–
South Korean won	16,128,326	(510,499)	15,617,827
Thai baht	2,294,528	–	2,294,528
Total	61,348,165	(1,021,121)	60,327,044

HSBC Euro Multi-Asset Income Fund

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

As at 31 March 2021

	Assets EUR	Liabilities EUR	Net exposure EUR
Currencies			
Australian dollar	322,152	(280,078)	42,074
Canadian dollar	87,235	(58,937)	28,298
Hong Kong dollar	1,516,525	(1,410,711)	105,814
New Zealand dollar	19,048	(2,225)	16,823
Renminbi	136,619	(97,666)	38,953
United States dollar	1,441,487	(1,398,228)	43,259
Total	3,523,066	(3,247,845)	275,221

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

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
Indonesian rupiah	-	-	-
New Taiwan dollar	-	-	-
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

As at 31 March 2021

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	3,371,064	(3,944,530)	(573,466)
Canadian dollar	941,757	(1,395,589)	(453,832)
Euro	217,468	(258,510)	(41,042)
Indonesian rupiah	-	-	-
New Taiwan dollar	-	-	-
Pound sterling	509,237	(736,083)	(226,846)
Renminbi	6,901,902	(1,659,809)	5,242,093
Singapore dollar	298	(29,748)	(29,450)
South Korean won	-	-	-
Thai baht	-	-	-
Total	11,941,726	(8,024,269)	3,917,457

HSBC Asia Multi-Asset High Income Fund

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

As at 31 March 2021

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	19,255,800	(1,015,831)	18,239,969
Canadian dollar	297,273	(201,384)	95,889
Euro	-	(18,273)	(18,273)
Indian rupee	14,733,734	(113,754)	14,619,980
Indonesian rupiah	8,572,856	(14,794)	8,558,062
New Taiwan dollar	17,667,896	(9,374)	17,658,522
Pound sterling	438,781	(332,426)	106,355
Renminbi	848,081	(379,211)	468,870
Singapore dollar	9,993,700	-	9,993,700
South Korean won	14,711,014	(37,482)	14,673,532
Thai baht	1,345,095	-	1,345,095
Japanese yen	-	-	-
Philippine peso	-	-	-
Total	87,864,230	(2,122,529)	85,741,701

Notes to the Financial Statements

HSBC Evolving Asia Equity Fund

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
Renminbi	–	–	–
South Korean won	3,365,261	–	3,365,261
Total	19,690,048	(63,556)	19,626,492

As at 31 March 2021

	Assets USD	Liabilities USD	Net exposure USD
Currencies			
Australian dollar	1,875,702	–	1,875,702
Euro	5,206,157	–	5,206,157
Indian rupee	–	–	–
Indonesian rupiah	–	–	–
Japanese yen	1,868,518	–	1,868,518
New Taiwan dollar	5,871,889	–	5,871,889
Renminbi	1,893,701	–	1,893,701
South Korean won	3,931,019	–	3,931,019
Total	20,646,986	–	20,646,986

HSBC Global Sustainable Multi Asset Income Fund

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
Indian rupee	–	–	–
Indonesian rupiah	–	–	–
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)
Singapore dollar	–	–	–
South Korean won	–	–	–
Swedish Krona	99,639	–	99,639
Swiss Franc	763,479	–	763,479
Thai baht	–	–	–
Total	9,486,497	(160,620)	9,325,877

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 2022 and 2021, 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.

Notes to the Financial Statements

	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

	Change in net assets if the sub-funds' respective functional currencies weakened by 10%
As at 31 March 2021	
HSBC China Multi-Asset Income Fund	HKD 218,465,606
HSBC All China Bond Fund	RMB 30,083,536
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	USD 6,032,706
HSBC Euro Multi-Asset Income Fund	EUR 27,521
HSBC Asia High Income Bond Fund	USD 391,745
HSBC Asia Multi-Asset High Income Fund	USD 8,574,171
HSBC Evolving Asia Equity Fund	USD 2,064,699
HSBC Global Sustainable Multi Asset Income 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 2022 and 2021, all of the sub-funds' financial assets were exposed to credit risk except HSBC Evolving Asia Equity Fund. 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.

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 Income Fund have invested in debt securities with the following credit quality expressed as a percentage of their net assets:

Notes to the Financial Statements

HSBC China Multi-Asset Income Fund

	As at 31 March 2022 % of net asset value	As at 31 March 2021 % of net asset value
Rating (Moody's/S&P)		
Aa1/AA+	0.25	–
Aa2/AA	–	0.63
Aa3/AA-	0.23	1.70
A1/A+	4.21	5.47
A2/A	1.91	2.78
A3/A-	0.38	0.62
Baa1/BBB+	0.66	0.64
Baa2/BBB	1.57	0.63
Baa3/BBB-	0.95	0.45
Ba1/BB+	0.12	1.05
Ba2/BB	3.32	4.78
Ba3/BB-	1.32	6.11
B1/B+	1.16	9.91
B2/B	0.19	2.76
B3/B-	0.75	–
Caa1/CCC+	0.52	–
Caa2/CCC	0.05	–
NR	31.27	12.32
Total	48.86	49.85

HSBC All China Bond Fund

	As at 31 March 2022 % of net asset value	As at 31 March 2021 % of net asset value
Rating (Moody's/S&P)		
A1/A+	7.40	21.41
A2/A	31.52	6.14
A3/A-	18.35	1.30
Baa1/BBB+	5.11	2.99
Baa2/BBB	3.23	1.22
Baa3/BBB-	2.70	0.16
Ba1/BB+	1.67	0.19
Ba2/BB	–	5.37
Ba3/BB-	1.18	4.09
B1/B+	0.73	5.37
B2/B	1.00	3.13
B3/B-	0.35	–
Caa1/CCC+	0.60	–
Caa2/CCC	0.07	–
NR	28.16	47.86
Total	102.07	99.23

HSBC Euro Multi-Asset Income Fund

	As at 31 March 2022 % of net asset value	As at 31 March 2021 % of net asset value
Rating (Moody's/S&P)		
Aa1/AA+	–	0.70
Aa2/AA	3.72	2.25
Aa3/AA-	–	0.69
A2/A	0.76	0.77
Baa1/BBB+	0.72	2.63
Baa2/BBB	1.74	–
Baa3/BBB-	5.96	4.82
Total	12.90	11.86

Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	As at 31 March 2022	As at 31 March 2021
	% of net asset value	% of net asset value
Rating (Moody's/S&P)		
Aaa/AAA	2.17	–
Aa1/AA+	0.75	–
Aa2/AA	0.27	0.28
Aa3/AA-	3.19	–
A1/A+	10.11	6.64
A2/A	7.87	2.84
A3/A-	5.32	3.11
Baa1/BBB+	5.37	11.84
Baa2/BBB	11.55	15.30
Baa3/BBB-	10.57	8.81
Ba1/BB+	1.71	1.72
Ba2/BB	6.86	7.19
Ba3/BB-	10.27	10.58
B1/B+	3.86	10.62
B2/B	0.50	5.24
B3/B-	3.35	1.29
Caa1/CCC+	0.90	0.93
Caa2/CCC	0.08	–
NR	14.91	13.15
Total	99.61	99.54

HSBC Asia Multi-Asset High Income Fund

	As at 31 March 2022	As at 31 March 2021
	% of net asset value	% of net asset value
Rating (Moody's/S&P)		
A2/A	0.22	–
A3/A-	0.47	–
Baa3/BBB-	1.35	–
Ba1/BB+	1.31	1.57
Ba2/BB	5.50	7.64
Ba3/BB-	2.50	10.61
B1/B+	2.00	13.74
B2/B	1.21	4.14
B3/B-	1.96	1.13
Caa1/CCC+	0.66	0.72
Caa2/CCC	0.13	–
NR	27.30	6.33
Total	44.61	45.88

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 2022 and 2021, 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.

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 2022.

(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.

Notes to the Financial Statements

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 2022 was HKD347,622,979 (2021: HKD213,160,154), RMB111,950,122 (2021: RMB93,198,319), USD4,337,604 (2021: USD26,674,093) and USD2,304,759 (2021: USD4,662,697) 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 and GBP650 for class AM30 – GBP.

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.

As at 31 March 2022 and 2021, 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 period with respect to the sub-funds' approach to its capital management.

Notes to the Financial Statements

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 2022 and 2021, 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 2022

Buy	Sell	Settlement date	Fair value assets/ (liabilities) 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)

As at 31 March 2021

Buy	Sell	Settlement date	Fair value assets/ (liabilities) HKD
CNH 110,492,061	USD 17,000,000	14 April 2021	(1,363,240)
CNH 136,203,900	USD 21,000,000	14 April 2021	(2,022,921)
CNH 78,742,596	USD 12,000,000	16 April 2021	(90,861)
AUD 49,053,999	HKD 290,320,454	30 April 2021	165,606
AUD 802,623	HKD 4,720,892	30 April 2021	32,047
SGD 2,153,615	HKD 12,421,812	30 April 2021	36,767
AUD 134,998	HKD 799,899	30 April 2021	(474)
AUD 289,191	HKD 1,715,034	30 April 2021	(2,514)
CNH 1,066,393,600	USD 164,000,000	06 May 2021	(14,723,050)
			(17,968,640)

HSBC All China Bond Fund

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

As at 31 March 2021

Buy	Sell	Settlement date	Fair value (liabilities)/assets RMB
CNH 302,948,426	USD 45,980,000	30 June 2021	(798,804)
USD 305,000	CNH 2,019,092	30 June 2021	(4,204)
CNH 11,162,913	USD 1,690,000	30 June 2021	(1,541)
			(804,549)

HSBC Euro Multi-Asset Income Fund

As at 31 March 2022

Buy	Sell	Settlement date	Fair value assets/ (liabilities) EUR
AUD 3,390,000	EUR 2,324,599	29 April 2022	(377,300)
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 6,001	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

As at 31 March 2021

Buy		Sell		Settlement date	Fair value assets/(liabilities) EUR	Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
						USD12,494	CAD15,636	29 April 2022	(23)
						USD15,842	CNH101,358	29 April 2022	(97)
						USD171,389	GBP131,010	29 April 2022	(1,075)
						USD62,456	CNH398,603	29 April 2022	(224)
USD 11,642,000	EUR 9,849,562	30 April 2021			50,258	AUD516,713	USD386,991	29 April 2022	1,158
HKD 110,743,000	EUR 12,060,230	30 April 2021			53,618	AUD17,475	USD13,088	29 April 2022	39
CNH 20,519,000	EUR 2,647,826	30 April 2021			5,787	CAD316,929	USD252,953	29 April 2022	749
CAD 3,197,000	EUR 2,152,076	30 April 2021			11,042	CNH142,844	USD22,471	29 April 2022	(9)
AUD 3,274,000	EUR 2,106,070	30 April 2021			14,709	CNH2,880,934	USD453,205	29 April 2022	(179)
NZD 1,720,000	EUR 1,014,744	30 April 2021			9,539	CNH30,041	USD4,726	29 April 2022	(2)
USD 222,000	EUR 188,400	30 April 2021			378	EUR34,473	USD38,342	29 April 2022	45
HKD 2,414,000	EUR 263,709	30 April 2021			352	GBP279,863	USD367,179	29 April 2022	1,240
CNH 463,000	EUR 59,832	30 April 2021			46	SGD73,049	USD53,945	29 April 2022	25
USD 151,000	EUR 127,900	30 April 2021			504	USD 3,652,079	THB 120,000,000	20 May 2022	41,416
CNH 252,000	EUR 32,552	30 April 2021			38	USD7,875,104	EUR7,000,000	31 May 2022	69,493
EUR 53,201	CAD 79,000	30 April 2021			(251)	EUR 3,711,409	USD 4,103,979	31 May 2022	34,572
EUR 162,890	AUD 252,000	30 April 2021			(347)	USD 3,774,164	THB 123,000,000	31 May 2022	72,479
USD 131,000	EUR 111,275	30 April 2021			121	EUR 3,288,591	CSD 3,580,541	31 May 2022	86,479
HKD 1,278,000	EUR 139,682	30 April 2021			114	USD2,751,579	CNH17,500,000	31 May 2022	4,771
CNH 110,000	EUR 14,169	30 April 2021			56	USD7,034,880	CNH45,000,000	31 May 2022	(28,130)
EUR 49,269	AUD 76,000	30 April 2021			39	USD6,871,826	THB230,000,000	31 May 2022	(50,023)
NZD 12,000	EUR 7,131	30 April 2021			15	USD7,000,000	KRW8,590,400,000	31 May 2022	(81,514)
USD 193,000	EUR 164,486	30 April 2021			(368)	USD6,500,000	KRW7,974,850,000	31 May 2022	(74,088)
HKD 728,000	EUR 79,819	30 April 2021			(185)				
AUD 82,000	EUR 53,116	30 April 2021			-				
EUR 550,363	USD 646,000	30 April 2021			1,035				
HKD 8,817,000	EUR 966,219	30 April 2021			(1,754)				
CNH 567,000	EUR 73,437	30 April 2021			(110)				
CAD 31,000	EUR 20,994	30 April 2021			(19)				
NZD 12,000	EUR 7,143	30 April 2021			3				
									488,518
					144,620				

As at 31 March 2021

HSBC Asia High Income Bond Fund

As at 31 March 2022

Buy		Sell		Settlement date	Fair value assets/(liabilities) USD	Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
						USD 13,100,135	EUR 11,000,000	30 April 2021	164,344
						AUD 48,000,000	USD 37610,880	30 April 2021	(1,046,496)
						USD 26,270,090	EUR 22,000,000	30 April 2021	398,508
						AUD 95,264,651	USD 72,590,426	30 April 2021	(21,816)
						USD 617,770	AUD 815,955	30 April 2021	(3,790)
						CAD 54,586,743	USD 43,413,774	30 April 2021	19,759
						CNH 661,911,307	USD 100,963,200	30 April 2021	(297,500)
						USD 1,328,392	CNH 8,721,315	30 April 2021	2,025
						EUR 6,841,139	USD 8,073,570	30 April 2021	(28,521)
						GBP 45,062,165	USD 62,153,162	30 April 2021	24,964
						GBP 205,320	USD 281,776	30 April 2021	1,530
						SGD 10,327,479	USD 7,669,545	30 April 2021	15,758
						CNH 15,891,460	USD 2,423,969	30 April 2021	(7,142)
						AUD 1,007,783	USD 767,919	30 April 2021	(231)
						CNH 17,398,410	USD 2,653,829	30 April 2021	(7820)
						AUD 326,882	USD 249,342	30 April 2021	(336)
						CAD 386,991	USD 307,625	30 April 2021	295
						CNH 72,048	USD 10,988	30 April 2021	(31)
USD3,616,469	THB120,000,000	22 April 2022			7,213				
USD7,091,669	CNH45,000,000	29 April 2022			15,408				
USD 3,818,426	THB 125,000,000	29 April 2022			58,638				
AUD1,537,609	USD1,157,218	29 April 2022			(2,181)				
AUD45,705,007	USD34,398,000	29 April 2022			(64,837)				
AUD20	USD15	29 April 2022			-				
CAD27,863,660	USD22,317,387	29 April 2022			(12,466)				
CNH250,111,519	USD39,086,893	29 April 2022			242,935				
CNH2,504,865	USD391,455	29 April 2022			2,433				
CNH12,019,553	USD1,878,390	29 April 2022			11,675				
EUR3,095,676	USD3,401,922	29 April 2022			45,215				
GBP24,562,061	USD32,251,533	29 April 2022			82,554				
SGD6,328,234	USD4,650,405	29 April 2022			24,999				
USD135,223	AUD180,237	29 April 2022			(170)				

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Buy	Sell	Settlement date	Fair value assets/(liabilities) USD	As at 31 March 2021			
				Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
USD 51,351	EUR 43,503	30 April 2021	192				
USD 10,902	GBP 7904	30 April 2021	(4)				
AUD 20	USD 15	30 April 2021	-				
USD 2,803,457	AUD 3,674,275	30 April 2021	4,549	CAD 4,400,000	USD 3,495,438	28 May 2021	5,606
CNH 3,048,627	USD 462,566	30 April 2021	1,080	CNH 45,999,490	USD 7,000,000	28 May 2021	(19,208)
EUR 128,050	USD 150,710	30 April 2021	(125)	USD 1,190,921	EUR 1,000,000	30 April 2021	14,940
USD 46,184	GBP 33,537	30 April 2021	(91)	AUD 5,000,000	USD 3,910,661	30 April 2021	(101,870)
SGD 400	USD 296	30 April 2021	1	USD 2,627,269	EUR 2,200,000	30 April 2021	40,111
CNH 49,098	USD 7450	30 April 2021	17	AUD 18,133,232	USD 13,815,365	30 April 2021	(2,230)
EUR 33,000,000	USD 38,704,040	30 April 2021	103,333	USD 20,748	AUD 27,403	30 April 2021	(126)
USD 30,000,000	INR 2,212,200,000	30 April 2021	(142,692)	CAD 12,220,502	USD 9,717,815	30 April 2021	5,784
AUD 206,927	USD 157,278	30 April 2021	351	CAD 59,400	USD 47,097	30 April 2021	166
USD 573,518	CAD 724,299	30 April 2021	(2,792)	CNH 87,925,789	USD 13,408,894	30 April 2021	(36,843)
CNH 19,926	USD 3,025	30 April 2021	6	CNH 2,222,687	USD 338,566	30 April 2021	(533)
EUR 13,478	USD 15,814	30 April 2021	36	EUR 3,253,098	USD 3,838,604	30 April 2021	(13,022)
USD 105,593	GBP 77,007	30 April 2021	(664)	GBP 6,700,497	USD 9,240,535	30 April 2021	5,012
CNH 49,000	USD 7,439	30 April 2021	14	AUD 58,590	USD 44,690	30 April 2021	(59)
CNH 19,600	USD 2,975	30 April 2021	5	CNH 270,784	USD 41,298	30 April 2021	(117)
CAD 55,000,000	USD 43,668,694	28 May 2021	94,355	AUD 1,058,929	USD 807,999	30 April 2021	(1,351)
CNH 254,000,000	USD 38,647,305	28 May 2021	(100,765)	CNH 521,507	USD 79,127	30 April 2021	185
USD 25,358,574	IDR 371,000,000,000	30 June 2021	(14,904)	GBP 107,020	USD 147,384	30 April 2021	286
USD 25,281,538	IDR 371,000,000,000	30 June 2021	(91,940)	USD 2,600,000	INR 191,902,880	30 April 2021	(14,804)
USD 39,445,196	IDR 583,000,000,000	30 June 2021	(427,412)	EUR 3,200,000	USD 3,753,083	30 April 2021	10,057
			(1,363,950)	AUD 97,245	USD 73,909	30 April 2021	168
				CAD 182,409	USD 144,441	30 April 2021	698
				GBP 96,030	USD 131,681	30 April 2021	824
							(106,326)

HSBC Asia Multi-Asset High Income Fund

As at 31 March 2022

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD19,469,740	USD14,655,165	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
EUR2,863,365	USD3,146,629	29 April 2022	41,822
GBP19,800	USD26,119	29 April 2022	(54)
GBP7,010,072	USD9,205,956	29 April 2022	22,272
CNH786,839	USD122,988	29 April 2022	742
USD7,948	GBP6,075	29 April 2022	(50)
AUD350,474	USD262,487	29 April 2022	786
CAD163,917	USD130,828	29 April 2022	387
CNH475,200	USD74,653	29 April 2022	72
CNH2,702,934	USD425,203	29 April 2022	(168)
EUR51,313	USD57,071	29 April 2022	67
GBP4,875	USD6,421	29 April 2022	(4)
GBP128,134	USD168,111	29 April 2022	568
			172,011

HSBC Global Sustainable Multi Asset Income Fund

As at 31 March 2022

Buy	Sell	Settlement date	Fair value assets/(liabilities) USD
AUD4,591,204	USD3,455,868	29 April 2022	(7,000)
CAD1,080,561	USD865,475	29 April 2022	(483)
CNH23,575,704	USD3,684,361	29 April 2022	22,899
EUR397,387	USD436,760	29 April 2022	5,743
GBP575,393	USD755,633	29 April 2022	1,828
AUD43,674	USD32,669	29 April 2022	138
CNH9,700	USD1,516	29 April 2022	9
AUD57,749	USD43,390	29 April 2022	(9)
CAD13,467	USD10,788	29 April 2022	(8)
CNH315,041	USD49,474	29 April 2022	66
EUR4,837	USD5,390	29 April 2022	(4)
GBP7,221	USD9,493	29 April 2022	13
			23,192

Notes to the Financial Statements

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.
- 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

	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
Equity-linked instruments	-	-	-	-
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)

Notes to the Financial Statements

	2021			
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Financial assets				
Listed equities	3,480,881,168	-	-	3,480,881,168
Debt securities	-	3,776,638,706	-	3,776,638,706
Unit trusts	183,746,493	-	-	183,746,493
Equity-linked instruments	-	-	-	-
Foreign currency forward contracts	-	234,420	-	234,420
	3,664,627,661	3,776,873,126	-	7,441,500,787
Financial liabilities				
Foreign currency forward contracts	-	(18,203,060)	-	(18,203,060)

HSBC All China Bond Fund

	2022			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	1,067,375,077	-	1,067,375,077
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)

	2021			
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Financial assets				
Debt securities	-	1,861,604,851	-	1,861,604,851
Foreign currency forward contracts	-	-	-	-
	-	1,861,604,851	-	1,861,604,851
Financial liabilities				
Foreign currency forward contracts	-	(804,549)	-	(804,549)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	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
2021				
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed equities	104,577,947	-	-	104,577,947
Unit trusts	1,455,936	-	-	1,455,936
	106,033,883	-	-	106,033,883

Notes to the Financial Statements

HSBC Euro Multi-Asset Income Fund

	2022			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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
Rights	-	-	-	-
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)
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2021

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets				
Listed equities	16,369,473	-	-	16,369,473
Debt securities	-	4,043,156	-	4,043,156
Unit trusts	11,906,860	-	-	11,906,860
Rights	-	74	-	74
Foreign currency forward contracts	-	147,654	-	147,654
	28,276,333	4,190,884	-	32,467,217

Financial liabilities

Foreign currency forward contracts	-	(3,034)	-	(3,034)
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HSBC Asia High Income Bond Fund

	2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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	703,238,296	-	722,519,064

Financial liabilities

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

2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Debt securities	-	1,444,880,233	-	1,444,880,233
Unit trusts	1,802,100	-	-	1,802,100
Foreign currency forward contract	-	831,122	-	831,122
Futures	-	965,546	-	965,546
	1,802,100	1,445,711,355	-	1,448,479,001

Financial liabilities

Foreign currency forward contracts	-	(2,195,072)	-	(2,195,072)
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Notes to the Financial Statements

HSBC Asia Multi-Asset High Income Fund

	2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Listed equities	107,320,662	-	-	107,320,662
Debt securities	-	105,615,239	366,681	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)

2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Listed equities	118,637,291	-	-	118,637,291
Debt securities	-	122,429,501	-	122,429,501
Unit trusts	20,412,490	-	-	20,412,490
Rights	-	47,511	-	47,511
Foreign currency forward contract	-	83,837	-	83,837
Futures	-	4,342	-	4,342
Call options	-	59,043	-	59,043
	139,049,781	122,624,234	-	261,674,015

Financial liabilities

Foreign currency forward contracts	-	(190,163)	-	(190,163)
Call options	-	(32,681)	-	(32,681)
	-	(222,844)	-	(222,844)

HSBC Evolving Asia Equity Fund

	2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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

2021

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Listed equities	49,259,738	-	-	49,259,738
	49,259,738	-	-	49,259,738

HSBC Global Sustainable Multi Asset Income Fund

	2022			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Listed equities	21,349,262	-	-	21,349,262
Unit trusts	45,334,606	-	-	45,334,606
Rights	-	-	-	-
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)

Notes to the Financial Statements

13 Distributions

	2022		2022			
	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	
Amount available for distribution at the beginning of the year	7,575,507,190	1,876,066,033				
Net received or receivable/ (paid or payable) on issue and redemption of units	210,953,543	(708,736,766)				
Profit/(loss) before distributions after taxation	(2,014,786,206)	(52,589,977)				
Amount available for distributions to unitholders*	5,771,674,527	1,114,739,290				
Distributions to unitholders	(328,849,842)	(69,079,805)				
Amount available for distribution at the end of the year	5,442,824,685	1,045,659,485				
			Amount available for distribution at the beginning of the year	111,898,665	34,101,592	1,451,459,571
			Net received or receivable/(paid or payable) on issue and redemption of units	(14,268,989)	23,385,763	(556,446,563)
			Profit/(loss) before distributions after taxation	(16,917,648)	1,884,286	(138,535,691)
			Amount available for distributions to unitholders*	80,712,028	59,371,641	756,477,317
			Distributions to unitholders	(1,833,666)	(1,671,805)	(51,326,934)
			Amount available for distribution at the end of the year	78,878,362	57,699,836	705,150,383

Notes to the Financial Statements

2022				2021			
	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	HSBC China Multi-Asset Income Fund HKD	HSBC All China Bond Fund RMB		
Amount available for distribution at the beginning of the year	266,839,403	52,269,889	–	2,639,788,518	990,440,891	Amount available for distribution at the beginning of the year	
Net received or receivable/ (paid or payable) on issue and redemption of units	43,690,005	(4,572,156)	72,544,174	4,405,042,936	894,135,906	Net received or receivable/ (paid or payable) on issue and redemption of units	
Profit/(loss) before distributions after taxation	(51,007,126)	(11,013,537)	(2,690,756)	661,265,717	45,851,888	Profit/(loss) before distributions after taxation	
Amount available for distributions to unitholders*	259,522,282	36,684,196	69,853,418	7,706,097,171	1,930,428,685	Amount available for distributions to unitholders*	
Distributions to unitholders	(21,995,828)	–	(464,024)	(130,589,981)	(54,362,652)	Distributions to unitholders	
Amount available for distribution at the end of the year	237,526,454	36,684,196	69,389,394	7,575,507,190	1,876,066,033	Amount available for distribution at the end of the year	
				2021			
				HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD	
Amount available for distribution at the beginning of the year				77,027,342	33,215,859	1,020,461,121	Amount available for distribution at the beginning of the year
Net received or receivable/(paid or payable) on issue and redemption of units				9,232,139	(3,489,958)	338,575,262	Net received or receivable/(paid or payable) on issue and redemption of units
Profit/(loss) before distributions after taxation				28,182,285	5,346,735	158,119,308	Profit/(loss) before distributions after taxation
Amount available for distributions to unitholders*				114,441,766	35,072,636	1,517,155,691	Amount available for distributions to unitholders*
Distributions to unitholders				(2,543,101)	(971,044)	(65,696,120)	Distributions to unitholders
Amount available for distribution at the end of the year				111,898,665	34,101,592	1,451,459,571	Amount available for distribution at the end of the year

Notes to the Financial Statements

	2021	
	HSBC Asia Multi-Asset High Income Fund For the period from 15 January 2021 to 31 March 2021 USD	HSBC Evolving Asia Equity Fund For the period from 25 November 2020 to 31 March 2021 USD
Amount available for distribution at the beginning of the year	-	-
Net received or receivable on issue and redemption of units	268,673,507	53,617,442
Profit/(loss) before distributions after taxation	913,563	(1,347,553)
Amount available for distributions to unitholders*	269,587,070	52,269,889
Distributions to unitholders	(2,747,667)	-
Amount available for distribution at the end of the year	266,839,403	52,269,889

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

Distribution history – HSBC China Multi-Asset Income Fund

	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 2021	
	Distribution per unit HKD	Date of distribution
Class AM2 – USD		
First distribution	0.2023	29 April 2020
Second distribution	0.1868	29 May 2020
Third distribution	0.1767	30 June 2020
Fourth distribution	0.1961	31 July 2020
Fifth distribution	0.2612	31 August 2020
Sixth distribution	0.2775	30 September 2020
Seventh distribution	0.2900	30 October 2020
Eighth distribution	0.2930	30 November 2020
Ninth distribution	0.3031	31 December 2020
Tenth distribution	0.2946	29 January 2021
Eleventh distribution	0.2947	26 February 2021
Twelfth distribution	0.3001	31 March 2021

	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 2021

Distribution per unit HKD	Date of distribution
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Class AM2 – RMB

First distribution	0.0331	29 April 2020
Second distribution	0.0301	29 May 2020
Third distribution	0.0292	30 June 2020
Fourth distribution	0.0323	31 July 2020
Fifth distribution	0.0434	31 August 2020
Sixth distribution	0.0455	30 September 2020
Seventh distribution	0.0479	30 October 2020
Eighth distribution	0.0488	30 November 2020
Ninth distribution	0.0500	31 December 2020
Tenth distribution	0.0483	29 January 2021
Eleventh distribution	0.0478	26 February 2021
Twelfth distribution	0.0483	31 March 2021

Year ended 31 March 2022

Distribution per unit HKD	Date of distribution
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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 2021

Distribution per unit HKD	Date of distribution
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Class AM2 – HKD

First distribution	0.0261	29 April 2020
Second distribution	0.0241	29 May 2020
Third distribution	0.0228	30 June 2020
Fourth distribution	0.0253	31 July 2020
Fifth distribution	0.0337	31 August 2020
Sixth distribution	0.0358	30 September 2020
Seventh distribution	0.0373	30 October 2020
Eighth distribution	0.0378	30 November 2020
Ninth distribution	0.0390	31 December 2020
Tenth distribution	0.0380	29 January 2021
Eleventh distribution	0.0380	26 February 2021
Twelfth distribution	0.0386	31 March 2021

Year ended 31 March 2022

Distribution per unit HKD	Date of distribution
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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 2021		
Distribution per unit HKD		Date of distribution

Class AM30 – AUD

First distribution	0.0526	29 April 2020
Second distribution	0.0627	29 May 2020
Third distribution	0.0574	30 June 2020
Fourth distribution	0.0927	31 July 2020
Fifth distribution	0.1385	31 August 2020
Sixth distribution	0.1360	30 September 2020
Seventh distribution	0.1320	30 October 2020
Eighth distribution	0.1400	30 November 2020
Ninth distribution	0.1618	31 December 2020
Tenth distribution	0.1278	29 January 2021
Eleventh distribution	0.1595	26 February 2021
Twelfth distribution	0.1639	31 March 2021

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

Year ended 31 March 2021		
Distribution per unit HKD		Date of distribution

Class AM30 – SGD

First distribution	0.0706	29 April 2020
Second distribution	0.0782	29 May 2020
Third distribution	0.0667	30 June 2020
Fourth distribution	0.1108	31 July 2020
Fifth distribution	0.1638	31 August 2020
Sixth distribution	0.1642	30 September 2020
Seventh distribution	0.1617	30 October 2020
Eighth distribution	0.1704	30 November 2020
Ninth distribution	0.1964	31 December 2020
Tenth distribution	0.1929	29 January 2021
Eleventh distribution	0.1916	26 February 2021
Twelfth distribution	0.1040	31 March 2021

Distribution history – HSBC All China Bond Fund

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 2021		
Distribution per unit RMB	Date of distribution	

Class AM2 – USD

First distribution	0.1890	29 April 2020
Second distribution	0.1671	29 May 2020
Third distribution	0.1670	30 June 2020
Fourth distribution	0.1680	31 July 2020
Fifth distribution	0.1838	31 August 2020
Sixth distribution	0.1856	30 September 2020
Seventh distribution	0.1743	30 October 2020
Eighth distribution	0.1800	30 November 2020
Ninth distribution	0.1990	31 December 2020
Tenth distribution	0.2040	29 January 2021
Eleventh distribution	0.2234	26 February 2021
Twelfth distribution	0.2288	31 March 2021

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 2021		
Distribution per unit RMB	Date of distribution	

Class AM2 – RMB

First distribution	0.0306	29 April 2020
Second distribution	0.0267	29 May 2020
Third distribution	0.0273	30 June 2020
Fourth distribution	0.0274	31 July 2020
Fifth distribution	0.0303	31 August 2020
Sixth distribution	0.0301	30 September 2020
Seventh distribution	0.0285	30 October 2020
Eighth distribution	0.0296	30 November 2020
Ninth distribution	0.0325	31 December 2020
Tenth distribution	0.0330	29 January 2021
Eleventh distribution	0.0357	26 February 2021
Twelfth distribution	0.0364	31 March 2021

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 2021

Distribution per unit RMB	Date of distribution
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Class AM2 – HKD

First distribution	0.0244	29 April 2020
Second distribution	0.0216	29 May 2020
Third distribution	0.0215	30 June 2020
Fourth distribution	0.0217	31 July 2020
Fifth distribution	0.0237	31 August 2020
Sixth distribution	0.0239	30 September 2020
Seventh distribution	0.0224	30 October 2020
Eighth distribution	0.0232	30 November 2020
Ninth distribution	0.0257	31 December 2020
Tenth distribution	0.0262	29 January 2021
Eleventh distribution	0.0287	26 February 2021
Twelfth distribution	0.0293	31 March 2021

Year ended 31 March 2022

Distribution per unit RMB	Date of distribution
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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

Year ended 31 March 2021

Distribution per unit RMB	Date of distribution
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Class IM2 – USD

First distribution	0.2251	29 April 2020
Second distribution	0.1994	29 May 2020
Third distribution	0.1995	30 June 2020
Fourth distribution	0.2002	31 July 2020
Fifth distribution	0.2195	31 August 2020
Sixth distribution	0.2217	30 September 2020
Seventh distribution	0.2085	30 October 2020
Eighth distribution	0.2155	30 November 2020
Ninth distribution	0.2380	31 December 2020
Tenth distribution	0.2435	29 January 2021
Eleventh distribution	0.2669	26 February 2021
Twelfth distribution	0.2735	31 March 2021

Year ended 31 March 2022

Distribution per unit RMB	Date of distribution
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Class ID2 – USD

First distribution	3.4436	09 April 2021
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Distribution history – HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
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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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – USD

First distribution	0.0233	29 April 2020
Second distribution	0.0264	29 May 2020
Third distribution	0.0254	30 June 2020
Fourth distribution	0.0254	31 July 2020
Fifth distribution	0.0269	31 August 2020
Sixth distribution	0.0273	30 September 2020
Seventh distribution	0.0268	30 October 2020
Eighth distribution	0.0271	30 November 2020
Ninth distribution	0.0231	31 December 2020
Tenth distribution	0.0234	29 January 2021
Eleventh distribution	0.0232	26 February 2021
Twelfth distribution	0.0218	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – HKD

First distribution	0.0030	29 April 2020
Second distribution	0.0034	29 May 2020
Third distribution	0.0033	30 June 2020
Fourth distribution	0.0033	31 July 2020
Fifth distribution	0.0035	31 August 2020
Sixth distribution	0.0035	30 September 2020
Seventh distribution	0.0034	30 October 2020
Eighth distribution	0.0035	30 November 2020
Ninth distribution	0.0030	31 December 2020
Tenth distribution	0.0030	29 January 2021
Eleventh distribution	0.0030	26 February 2021
Twelfth distribution	0.0028	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class BM2 – USD

First distribution	0.0238	29 April 2020
Second distribution	0.0270	29 May 2020
Third distribution	0.0260	30 June 2020
Fourth distribution	0.0260	31 July 2020
Fifth distribution	0.0275	31 August 2020
Sixth distribution	0.0280	30 September 2020
Seventh distribution	0.0274	30 October 2020
Eighth distribution	0.0277	30 November 2020
Ninth distribution	0.0236	31 December 2020
Tenth distribution	0.0239	29 January 2021
Eleventh distribution	0.0237	26 February 2021
Twelfth distribution	0.0223	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class BM2 – HKD

First distribution	0.0030	29 April 2020
Second distribution	0.0034	29 May 2020
Third distribution	0.0033	30 June 2020
Fourth distribution	0.0033	31 July 2020
Fifth distribution	0.0035	31 August 2020
Sixth distribution	0.0036	30 September 2020
Seventh distribution	0.0035	30 October 2020
Eighth distribution	0.0035	30 November 2020
Ninth distribution	0.0030	31 December 2020
Tenth distribution	0.0030	29 January 2021
Eleventh distribution	0.0030	26 February 2021
Twelfth distribution	0.0028	31 March 2021

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

Year ended 31 March 2021		
Distribution per unit USD	Date of distribution	

Class BM2 – RMB

First distribution	0.0035	29 April 2020
Second distribution	0.0039	29 May 2020
Third distribution	0.0039	30 June 2020
Fourth distribution	0.0039	31 July 2020
Fifth distribution	0.0041	31 August 2020
Sixth distribution	0.0041	30 September 2020
Seventh distribution	0.0041	30 October 2020
Eighth distribution	0.0042	30 November 2020
Ninth distribution	0.0035	31 December 2020
Tenth distribution	0.0036	29 January 2021
Eleventh distribution	0.0035	26 February 2021
Twelfth distribution	0.0033	31 March 2021

Distribution history – HSBC Euro Multi-Asset Income Fund

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 2021		
Distribution per unit EUR	Date of distribution	

Class AM3H – USD

First distribution	0.0343	29 April 2020
Second distribution	0.0261	29 May 2020
Third distribution	0.0206	30 June 2020
Fourth distribution	0.0207	31 July 2020
Fifth distribution	0.0182	31 August 2020
Sixth distribution	0.0183	30 September 2020
Seventh distribution	0.0186	30 October 2020
Eighth distribution	0.0183	30 November 2020
Ninth distribution	0.0162	31 December 2020
Tenth distribution	0.0234	29 January 2021
Eleventh distribution	0.0185	26 February 2021
Twelfth distribution	0.0173	31 March 2021

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 2021		
Distribution per unit EUR	Date of distribution	

Class AM3H – RMB

First distribution	0.0047	29 April 2020
Second distribution	0.0042	29 May 2020
Third distribution	0.0047	30 June 2020
Fourth distribution	0.0047	31 July 2020
Fifth distribution	0.0047	31 August 2020
Sixth distribution	0.0048	30 September 2020
Seventh distribution	0.0051	30 October 2020
Eighth distribution	0.0050	30 November 2020
Ninth distribution	0.0052	31 December 2020
Tenth distribution	0.0057	29 January 2021
Eleventh distribution	0.0050	26 February 2021
Twelfth distribution	0.0055	31 March 2021

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 2021		
Distribution per unit EUR	Date of distribution	

Class AM3H – HKD

First distribution	0.0048	29 April 2020
Second distribution	0.0038	29 May 2020
Third distribution	0.0034	30 June 2020
Fourth distribution	0.0028	31 July 2020
Fifth distribution	0.0023	31 August 2020
Sixth distribution	0.0023	30 September 2020
Seventh distribution	0.0027	30 October 2020
Eighth distribution	0.0024	30 November 2020
Ninth distribution	0.0020	31 December 2020
Tenth distribution	0.0029	29 January 2021
Eleventh distribution	0.0023	26 February 2021
Twelfth distribution	0.0022	31 March 2021

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 2021

Distribution per unit EUR	Date of distribution
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Class AM2 – EUR

First distribution	0.0253	29 April 2020
Second distribution	0.0228	29 May 2020
Third distribution	0.0178	30 June 2020
Fourth distribution	0.0177	31 July 2020
Fifth distribution	0.0155	31 August 2020
Sixth distribution	0.0156	30 September 2020
Seventh distribution	0.0157	30 October 2020
Eighth distribution	0.0159	30 November 2020
Ninth distribution	0.0130	31 December 2020
Tenth distribution	0.0156	29 January 2021
Eleventh distribution	0.0165	26 February 2021
Twelfth distribution	0.0137	31 March 2021

Year ended 31 March 2022

Distribution per unit EUR	Date of distribution
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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 2021

Distribution per unit EUR	Date of distribution
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Class AM3H – CAD

First distribution	0.0226	29 April 2020
Second distribution	0.0175	29 May 2020
Third distribution	0.0147	30 June 2020
Fourth distribution	0.0141	31 July 2020
Fifth distribution	0.0130	31 August 2020
Sixth distribution	0.0128	30 September 2020
Seventh distribution	0.0128	30 October 2020
Eighth distribution	0.0132	30 November 2020
Ninth distribution	0.0114	31 December 2020
Tenth distribution	0.0140	29 January 2021
Eleventh distribution	0.0138	26 February 2021
Twelfth distribution	0.0131	31 March 2021

Year ended 31 March 2022

Distribution per unit EUR	Date of distribution
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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 2021		
Distribution per unit EUR		Date of distribution

Class AM3H – AUD

First distribution	0.0205	29 April 2020
Second distribution	0.0165	29 May 2020
Third distribution	0.0136	30 June 2020
Fourth distribution	0.0140	31 July 2020
Fifth distribution	0.0124	31 August 2020
Sixth distribution	0.0121	30 September 2020
Seventh distribution	0.0121	30 October 2020
Eighth distribution	0.0124	30 November 2020
Ninth distribution	0.0106	31 December 2020
Tenth distribution	0.0130	29 January 2021
Eleventh distribution	0.0130	26 February 2021
Twelfth distribution	0.0122	31 March 2021

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

Year ended 31 March 2021		
Distribution per unit EUR		Date of distribution

Class AM3H – NZD

First distribution	0.0198	29 April 2020
Second distribution	0.0171	29 May 2020
Third distribution	0.0140	30 June 2020
Fourth distribution	0.0138	31 July 2020
Fifth distribution	0.0121	31 August 2020
Sixth distribution	0.0121	30 September 2020
Seventh distribution	0.0122	30 October 2020
Eighth distribution	0.0126	30 November 2020
Ninth distribution	0.0112	31 December 2020
Tenth distribution	0.0148	29 January 2021
Eleventh distribution	0.0134	26 February 2021
Twelfth distribution	0.0126	31 March 2021

Distribution history – HSBC Asia High Income Bond Fund

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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – USD

First distribution	0.0396	29 April 2020
Second distribution	0.0402	29 May 2020
Third distribution	0.0412	30 June 2020
Fourth distribution	0.0416	31 July 2020
Fifth distribution	0.0428	31 August 2020
Sixth distribution	0.0432	30 September 2020
Seventh distribution	0.0397	30 October 2020
Eighth distribution	0.0396	30 November 2020
Ninth distribution	0.0402	31 December 2020
Tenth distribution	0.0375	29 January 2021
Eleventh distribution	0.0375	26 February 2021
Twelfth distribution	0.0368	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – RMB

First distribution	0.0058	29 April 2020
Second distribution	0.0058	29 May 2020
Third distribution	0.0061	30 June 2020
Fourth distribution	0.0061	31 July 2020
Fifth distribution	0.0063	31 August 2020
Sixth distribution	0.0063	30 September 2020
Seventh distribution	0.0059	30 October 2020
Eighth distribution	0.0059	30 November 2020
Ninth distribution	0.0059	31 December 2020
Tenth distribution	0.0055	29 January 2021
Eleventh distribution	0.0054	26 February 2021
Twelfth distribution	0.0053	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM30 – RMB

First distribution	0.0046	29 April 2020
Second distribution	0.0062	29 May 2020
Third distribution	0.0079	30 June 2020
Fourth distribution	0.0079	31 July 2020
Fifth distribution	0.0086	31 August 2020
Sixth distribution	0.0090	30 September 2020
Seventh distribution	0.0093	30 October 2020
Eighth distribution	0.0089	30 November 2020
Ninth distribution	0.0099	31 December 2020
Tenth distribution	0.0085	29 January 2021
Eleventh distribution	0.0085	26 February 2021
Twelfth distribution	0.0087	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – HKD

First distribution	0.0051	29 April 2020
Second distribution	0.0052	29 May 2020
Third distribution	0.0053	30 June 2020
Fourth distribution	0.0054	31 July 2020
Fifth distribution	0.0055	31 August 2020
Sixth distribution	0.0056	30 September 2020
Seventh distribution	0.0051	30 October 2020
Eighth distribution	0.0051	30 November 2020
Ninth distribution	0.0052	31 December 2020
Tenth distribution	0.0048	29 January 2021
Eleventh distribution	0.0048	26 February 2021
Twelfth distribution	0.0047	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM2 – EUR

First distribution	0.0413	29 April 2020
Second distribution	0.0433	29 May 2020
Third distribution	0.0439	30 June 2020
Fourth distribution	0.0465	31 July 2020
Fifth distribution	0.0455	31 August 2020
Sixth distribution	0.0447	30 September 2020
Seventh distribution	0.0418	30 October 2020
Eighth distribution	0.0430	30 November 2020
Ninth distribution	0.0437	31 December 2020
Tenth distribution	0.0392	29 January 2021
Eleventh distribution	0.0396	26 February 2021
Twelfth distribution	0.0376	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM3O – EUR

First distribution	0.0292	29 April 2020
Second distribution	0.0369	29 May 2020
Third distribution	0.0389	30 June 2020
Fourth distribution	0.0399	31 July 2020
Fifth distribution	0.0419	31 August 2020
Sixth distribution	0.0420	30 September 2020
Seventh distribution	0.0382	30 October 2020
Eighth distribution	0.0384	30 November 2020
Ninth distribution	0.0395	31 December 2020
Tenth distribution	0.0277	29 January 2021
Eleventh distribution	0.0371	26 February 2021
Twelfth distribution	0.0345	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM2 – AUD

First distribution	0.0322	29 April 2020
Second distribution	0.0312	29 May 2020
Third distribution	0.0325	30 June 2020
Fourth distribution	0.0332	31 July 2020
Fifth distribution	0.0335	31 August 2020
Sixth distribution	0.0318	30 September 2020
Seventh distribution	0.0298	30 October 2020
Eighth distribution	0.0318	30 November 2020
Ninth distribution	0.0320	31 December 2020
Tenth distribution	0.0284	29 January 2021
Eleventh distribution	0.0293	26 February 2021
Twelfth distribution	0.0275	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM3O – AUD

First distribution	0.0201	29 April 2020
Second distribution	0.0251	29 May 2020
Third distribution	0.0271	30 June 2020
Fourth distribution	0.0285	31 July 2020
Fifth distribution	0.0299	31 August 2020
Sixth distribution	0.0292	30 September 2020
Seventh distribution	0.0267	30 October 2020
Eighth distribution	0.0275	30 November 2020
Ninth distribution	0.0284	31 December 2020
Tenth distribution	0.0224	29 January 2021
Eleventh distribution	0.0271	26 February 2021
Twelfth distribution	0.0264	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM2 – CAD

First distribution	0.0307	29 April 2020
Second distribution	0.0308	29 May 2020
Third distribution	0.0316	30 June 2020
Fourth distribution	0.0321	31 July 2020
Fifth distribution	0.0332	31 August 2020
Sixth distribution	0.0319	30 September 2020
Seventh distribution	0.0303	30 October 2020
Eighth distribution	0.0308	30 November 2020
Ninth distribution	0.0311	31 December 2020
Tenth distribution	0.0283	29 January 2021
Eleventh distribution	0.0288	26 February 2021
Twelfth distribution	0.0280	31 March 2021

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 2021		
Distribution per unit USD	Date of distribution	

Class AM30 – CAD

First distribution	0.0252	29 April 2020
Second distribution	0.0274	29 May 2020
Third distribution	0.0296	30 June 2020
Fourth distribution	0.0294	31 July 2020
Fifth distribution	0.0313	31 August 2020
Sixth distribution	0.0310	30 September 2020
Seventh distribution	0.0283	30 October 2020
Eighth distribution	0.0288	30 November 2020
Ninth distribution	0.0300	31 December 2020
Tenth distribution	0.0227	29 January 2021
Eleventh distribution	0.0282	26 February 2021
Twelfth distribution	0.0279	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM30 – GBP

First distribution	0.0399	29 April 2020
Second distribution	0.0463	29 May 2020
Third distribution	0.0482	30 June 2020
Fourth distribution	0.0508	31 July 2020
Fifth distribution	0.0532	31 August 2020
Sixth distribution	0.0518	30 September 2020
Seventh distribution	0.0480	30 October 2020
Eighth distribution	0.0489	30 November 2020
Ninth distribution	0.0509	31 December 2020
Tenth distribution	0.0389	29 January 2021
Eleventh distribution	0.0489	26 February 2021
Twelfth distribution	0.0477	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class AM30 – SGD

First distribution	0.0237	29 April 2020
Second distribution	0.0274	29 May 2020
Third distribution	0.0282	30 June 2020
Fourth distribution	0.0294	31 July 2020
Fifth distribution	0.0306	31 August 2020
Sixth distribution	0.0314	30 September 2020
Seventh distribution	0.0282	30 October 2020
Eighth distribution	0.0287	30 November 2020
Ninth distribution	0.0294	31 December 2020
Tenth distribution	0.0272	29 January 2021
Eleventh distribution	0.0276	26 February 2021
Twelfth distribution	0.0273	31 March 2021

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 2021		
Distribution per unit USD		Date of distribution

Class BC – HKD

First distribution	0.0056	29 May 2020
Second distribution	0.0058	30 June 2020
Third distribution	0.0058	31 July 2020
Fourth distribution	0.0060	31 August 2020
Fifth distribution	0.0060	30 September 2020
Sixth distribution	0.0056	30 October 2020
Seventh distribution	0.0055	30 November 2020
Eighth distribution	0.0056	31 December 2020
Ninth distribution	0.0052	29 January 2021
Tenth distribution	0.0052	26 February 2021
Eleventh distribution	0.0051	31 March 2021
Twelfth distribution	–	–

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 2021		
Distribution per unit USD		Date of distribution

Class BC – RMB

First distribution	0.0061	29 May 2020
Second distribution	0.0064	30 June 2020
Third distribution	0.0065	31 July 2020
Fourth distribution	0.0067	31 August 2020
Fifth distribution	0.0067	30 September 2020
Sixth distribution	0.0062	30 October 2020
Seventh distribution	0.0062	30 November 2020
Eighth distribution	0.0063	31 December 2020
Ninth distribution	0.0058	29 January 2021
Tenth distribution	0.0057	26 February 2021
Eleventh distribution	0.0056	31 March 2021
Twelfth distribution	–	–

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 2021

Distribution per unit USD	Date of distribution
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Class BC – USD

First distribution	0.0436	29 May 2020
Second distribution	0.0447	30 June 2020
Third distribution	0.0452	31 July 2020
Fourth distribution	0.0464	31 August 2020
Fifth distribution	0.0468	30 September 2020
Sixth distribution	0.0431	30 October 2020
Seventh distribution	0.0429	30 November 2020
Eighth distribution	0.0436	31 December 2020
Ninth distribution	0.0407	29 January 2021
Tenth distribution	0.0407	26 February 2021
Eleventh distribution	0.0399	31 March 2021
Twelfth distribution	–	–

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
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Class BM3O – 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 2021

Distribution per unit USD	Date of distribution
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Class BM3O – AUD

First distribution	0.0279	29 May 2020
Second distribution	0.0301	30 June 2020
Third distribution	0.0316	31 July 2020
Fourth distribution	0.0330	31 August 2020
Fifth distribution	0.0323	30 September 2020
Sixth distribution	0.0295	30 October 2020
Seventh distribution	0.0304	30 November 2020
Eighth distribution	0.0314	31 December 2020
Ninth distribution	0.0248	29 January 2021
Tenth distribution	0.0299	26 February 2021
Eleventh distribution	0.0292	31 March 2021
Twelfth distribution	–	–

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
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Class BM3O – 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 2021

	Distribution per unit USD	Date of distribution
Class BM30 – RMB		
First distribution	0.0069	29 May 2020
Second distribution	0.0088	30 June 2020
Third distribution	0.0087	31 July 2020
Fourth distribution	0.0095	31 August 2020
Fifth distribution	0.0099	30 September 2020
Sixth distribution	0.0103	30 October 2020
Seventh distribution	0.0099	30 November 2020
Eighth distribution	0.0109	31 December 2020
Ninth distribution	0.0094	29 January 2021
Tenth distribution	0.0093	26 February 2021
Eleventh distribution	0.0096	31 March 2021
Twelfth distribution	–	–

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

Year ended 31 March 2021

	Distribution per unit USD	Date of distribution
Class IM2 – USD		
First distribution	0.0404	30 November 2020
Second distribution	0.0411	31 December 2020
Third distribution	0.0384	29 January 2021
Fourth distribution	0.0384	26 February 2021
Fifth distribution	0.0376	31 March 2021

Distribution history – HSBC Asia Multi-Asset High Income Fund

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

For the period from 15 January 2021 to 31 March 2021

	Distribution per unit USD	Date of distribution
Class AM2 – USD		
First distribution	–	–
Second distribution	–	–
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	0.0527	26 February 2021
Twelfth distribution	0.0543	31 March 2021

Notes to the Financial Statements

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

For the period from 15 January 2021 to 31 March 2021

	Distribution per unit USD	Date of distribution
Class AM2 – HKD		
First distribution	–	–
Second distribution	–	–
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	0.0068	26 February 2021
Twelfth distribution	0.0070	31 March 2021

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

For the period from 15 January 2021 to 31 March 2021

	Distribution per unit USD	Date of distribution
Class AM30 – RMB		
First distribution	–	–
Second distribution	–	–
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	0.0109	26 February 2021
Twelfth distribution	0.0117	31 March 2021

Notes to the Financial Statements

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
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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

For the period from 15 January 2021 to 31 March 2021

Distribution per unit USD	Date of distribution
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Class AM30 – CAD

First distribution	–	–
Second distribution	–	–
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	0.0412	26 February 2021
Twelfth distribution	0.0427	31 March 2021

Year ended 31 March 2022

Distribution per unit USD	Date of distribution
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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

For the period from 15 January 2021 to 31 March 2021

Distribution per unit USD	Date of distribution
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Class AM30 – EUR

First distribution	–	–
Second distribution	–	–
Third distribution	–	–
Fourth distribution	–	–
Fifth distribution	–	–
Sixth distribution	–	–
Seventh distribution	–	–
Eighth distribution	–	–
Ninth distribution	–	–
Tenth distribution	–	–
Eleventh distribution	0.0570	26 February 2021
Twelfth distribution	0.0559	31 March 2021

Notes to the Financial Statements

Year ended 31 March 2022			Year ended 31 March 2022		
	Distribution per unit USD	Date of distribution		Distribution per unit USD	Date of distribution
Class AM30 – AUD			Class AM30 – GBP		
First distribution	0.0405	30 April 2021	First distribution	0.0730	30 April 2021
Second distribution	0.0389	31 May 2021	Second distribution	0.0728	31 May 2021
Third distribution	0.0388	30 June 2021	Third distribution	0.0730	30 June 2021
Fourth distribution	0.0363	30 July 2021	Fourth distribution	0.0695	30 July 2021
Fifth distribution	0.0425	31 August 2021	Fifth distribution	0.0809	31 August 2021
Sixth distribution	0.0365	30 September 2021	Sixth distribution	0.0695	30 September 2021
Seventh distribution	0.0418	29 October 2021	Seventh distribution	0.0775	29 October 2021
Eighth distribution	0.2890	30 November 2021	Eighth distribution	0.0759	30 November 2021
Ninth distribution	0.2959	31 December 2021	Ninth distribution	0.0752	31 December 2021
Tenth distribution	0.0413	31 January 2022	Tenth distribution	0.0779	31 January 2022
Eleventh distribution	0.0394	28 February 2022	Eleventh distribution	0.0765	28 February 2022
Twelfth distribution	0.0418	31 March 2022	Twelfth distribution	0.0778	31 March 2022

For the period from 15 January 2021 to 31 March 2021			For the period from 15 January 2021 to 31 March 2021		
	Distribution per unit USD	Date of distribution		Distribution per unit USD	Date of distribution
Class AM30 – AUD			Class AM30 – GBP		
First distribution	–	–	First distribution	–	–
Second distribution	–	–	Second distribution	–	–
Third distribution	–	–	Third distribution	–	–
Fourth distribution	–	–	Fourth distribution	–	–
Fifth distribution	–	–	Fifth distribution	–	–
Sixth distribution	–	–	Sixth distribution	–	–
Seventh distribution	–	–	Seventh distribution	–	–
Eighth distribution	–	–	Eighth distribution	–	–
Ninth distribution	–	–	Ninth distribution	–	–
Tenth distribution	–	–	Tenth distribution	–	–
Eleventh distribution	0.0400	26 February 2021	Eleventh distribution	0.0719	26 February 2021
Twelfth distribution	0.0406	31 March 2021	Twelfth distribution	0.0734	31 March 2021

Notes to the Financial Statements

Distribution history – HSBC Global Sustainable Multi Asset Income Fund

	For the period from 24 January 2022 (date of commencement) to 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
Class AM2 – HKD		
First distribution	0.0041	28 February 2022
Second distribution	0.0040	31 March 2022
Class AM30 – RMB		
First distribution	0.0082	28 February 2022
Second distribution	0.0089	31 March 2022
Class AM30 – CAD		
First distribution	0.0260	28 February 2022
Second distribution	0.0251	31 March 2022
Class AM30 – EUR		
First distribution	0.0288	28 February 2022
Second distribution	0.0254	31 March 2022
Class AM30 – AUD		
First distribution	0.0219	28 February 2022
Second distribution	0.0210	31 March 2022
Class AM30 – GBP		
First distribution	0.0449	28 February 2022
Second distribution	0.0430	31 March 2022

HSBC China Multi-Asset Income Fund

	Year ended 31 March 2022 HKD
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
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
	<hr/>
	153,334,961
<i>Distribution declared during the year</i>	
– US\$0.0533 per unit on 36,229,839 units in March 2022	15,115,201
	<hr/>
	Year ended 31 March 2021 HKD
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0261 per unit on 16,730,053 units in April 2020	3,384,399
– US\$0.0241 per unit on 17,195,059 units in May 2020	3,212,705
– US\$0.0228 per unit on 16,618,902 units in June 2020	2,936,693
– US\$0.0253 per unit on 17,557,590 units in July 2020	3,442,671
– US\$0.0337 per unit on 18,138,830 units in August 2020	4,737,562
– US\$0.0358 per unit on 16,596,039 units in September 2020	4,604,601
– US\$0.0374 per unit on 16,517,203 units in October 2020	4,789,272
– US\$0.0378 per unit on 20,483,635 units in November 2020	6,001,533
– US\$0.0391 per unit on 20,908,139 units in December 2020	6,337,814
– US\$0.0380 per unit on 26,351,990 units in January 2021	7,763,715
– US\$0.0380 per unit on 31,303,456 units in February 2021	9,224,577
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	56,435,542
<i>Distribution declared during the year</i>	
– US\$0.0386 per unit on 36,416,949 units in March 2021	10,929,273
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Notes to the Financial Statements

**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
	<hr/>
	24,681,848

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

**Year ended
31 March 2021
HKD**

Class AM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0302 per unit on 17,146,975 units in April 2020	567,002
– RMB0.0278 per unit on 17,089,267 units in May 2020	513,555
– RMB0.0267 per unit on 17,803,241 units in June 2020	520,699
– RMB0.0292 per unit on 18,734,539 units in July 2020	605,763
– RMB0.0384 per unit on 18,788,365 units in August 2020	815,268
– RMB0.0401 per unit on 20,105,693 units in September 2020	915,803
– RMB0.0414 per unit on 20,947,118 units in October 2020	1,002,902
– RMB0.0414 per unit on 25,463,112 units in November 2020	1,243,589
– RMB0.0419 per unit on 26,314,039 units in December 2020	1,314,423
– RMB0.0403 per unit on 31,168,259 units in January 2021	1,504,009
– RMB0.0400 per unit on 34,567,425 units in February 2021	1,651,399
	<hr/>
	10,654,412

Distribution declared during the year	
– RMB0.0408 per unit on 36,498,469 units in March 2021	1,761,133

**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
	<hr/>
	109,654,267

Distribution declared during the year	
– HK\$0.0537 per unit on 206,103,937 units in March 2022	11,067,871

**Year ended
31 March 2021
HKD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0261 per unit on 91,487,137 units in April 2020	2,387,814
– HK\$0.0241 per unit on 94,448,444 units in May 2020	2,276,207
– HK\$0.0228 per unit on 91,620,806 units in June 2020	2,088,954
– HK\$0.0253 per unit on 96,355,099 units in July 2020	2,437,784
– HK\$0.0337 per unit on 92,202,039 units in August 2020	3,107,209
– HK\$0.0358 per unit on 92,171,815 units in September 2020	3,299,751
– HK\$0.0373 per unit on 85,896,138 units in October 2020	3,203,926
– HK\$0.0378 per unit on 106,361,225 units in November 2020	4,020,454
– HK\$0.0390 per unit on 111,272,778 units in December 2020	4,339,638
– HK\$0.0380 per unit on 141,460,747 units in January 2021	5,375,508
– HK\$0.0380 per unit on 175,460,923 units in February 2021	6,667,515
	<hr/>
	39,204,760

Distribution declared during the year	
– HK\$0.0386 per unit on 196,369,630 units in March 2021	7,579,868

Notes to the Financial Statements

**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
	<hr/>
	10,698,830
	<hr/>
Distribution declared during the year	
– AUD0.0376 per unit on 4,673,960 units in March 2022	1,033,216
	<hr/>

**Year ended
31 March 2021
HKD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0104 per unit on 1,143,594 units in April 2020	60,098
– AUD0.0122 per unit on 1,017,477 units in May 2020	63,814
– AUD0.0108 per unit on 1,044,884 units in June 2020	60,020
– AUD0.0166 per unit on 1,397,399 units in July 2020	129,504
– AUD0.0243 per unit on 1,463,197 units in August 2020	202,706
– AUD0.0246 per unit on 1,512,472 units in September 2020	205,770
– AUD0.0242 per unit on 1,903,887 units in October 2020	251,330
– AUD0.0244 per unit on 2,898,293 units in November 2020	405,764
– AUD0.0271 per unit on 3,112,562 units in December 2020	503,628
– AUD0.0215 per unit on 3,394,610 units in January 2021	433,837
– AUD0.0262 per unit on 4,002,080 units in February 2021	638,263
	<hr/>
	2,954,734
	<hr/>
Distribution declared during the year	
– AUD0.0277 per unit on 4,943,060 units in March 2021	810,035
	<hr/>

**Year ended
31 March 2022
HKD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.034 per unit on 182,714 units in April 2021	36,368
– SGD0.032 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
	<hr/>
	776,766
	<hr/>
Distribution declared during the year	
– SGD0.0468 per unit on 368,576 units in March 2022	99,833
	<hr/>

**Year ended
31 March 2021
HKD**

Class AM30 – SGD

Distributions attributable to the year

Distributions declared and paid during the year	
– SGD0.0129 per unit on 84,404 units in April 2020	5,960
– SGD0.0143 per unit on 84,404 units in May 2020	6,601
– SGD0.0120 per unit on 81,941 units in June 2020	5,467
– SGD0.0196 per unit on 81,941 units in July 2020	9,078
– SGD0.0287 per unit on 87,954 units in August 2020	14,404
– SGD0.0290 per unit on 89,512 units in September 2020	14,698
– SGD0.0285 per unit on 180,337 units in October 2020	29,163
– SGD0.0294 per unit on 182,417 units in November 2020	31,083
– SGD0.0335 per unit on 183,137 units in December 2020	35,971
– SGD0.0331 per unit on 185,607 units in January 2021	35,807
– SGD0.0328 per unit on 184,385 units in February 2021	35,323
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	223,555
	<hr/>
Distribution declared during the year	
– SGD0.0344 per unit on 184,629 units in March 2021	36,669
	<hr/>

Notes to the Financial Statements

HSBC All China Bond Fund

	Year ended 31 March 2022 RMB
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
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
	<hr/>
	21,678,153
Distribution declared during the year	
– US\$0.041 per unit on 6,677,672 units in March 2022	1,740,873

	Year ended 31 March 2021 RMB
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0267 per unit on 3,001,417 units in April 2020	567,272
– US\$0.0233 per unit on 3,293,006 units in May 2020	550,275
– US\$0.0236 per unit on 3,352,741 units in June 2020	559,831
– US\$0.0240 per unit on 4,066,671 units in July 2020	683,098
– US\$0.0268 per unit on 4,588,506 units in August 2020	843,416
– US\$0.0272 per unit on 5,869,857 units in September 2020	1,089,337
– US\$0.0260 per unit on 8,138,531 units in October 2020	1,418,557
– US\$0.0274 per unit on 9,509,813 units in November 2020	1,712,068
– US\$0.0306 per unit on 9,383,275 units in December 2020	1,867,195
– US\$0.0315 per unit on 11,240,513 units in January 2021	2,292,643
– US\$0.0344 per unit on 12,808,806 units in February 2021	2,860,965
	<hr/>
	14,444,657
Distribution declared during the year	
– US\$0.0348 per unit on 13,489,616 units in March 2021	3,086,184

	Year ended 31 March 2022 RMB
Class AM2 – RMB	
<i>Distributions attributable to the year</i>	
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	1,933,460
– 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
	<hr/>
	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 2021 RMB
Class AM2 – RMB	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– RMB0.0306 per unit on 40,020,525 units in April 2020	1,224,628
– RMB0.0267 per unit on 41,617,346 units in May 2020	1,111,183
– RMB0.0273 per unit on 43,634,407 units in June 2020	1,191,219
– RMB0.0274 per unit on 41,840,348 units in July 2020	1,146,426
– RMB0.0303 per unit on 40,819,009 units in August 2020	1,236,816
– RMB0.0301 per unit on 41,417,504 units in September 2020	1,246,667
– RMB0.0285 per unit on 43,222,285 units in October 2020	1,231,835
– RMB0.0296 per unit on 45,865,076 units in November 2020	1,357,606
– RMB0.0325 per unit on 44,895,598 units in December 2020	1,459,107
– RMB0.0330 per unit on 47,669,388 units in January 2021	1,573,090
– RMB0.0357 per unit on 48,050,431 units in February 2021	1,715,400
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	14,493,977
Distribution declared during the year	
– RMB0.0364 per unit on 50,953,469 units in March 2021	1,854,706

Notes to the Financial Statements

	Year ended 31 March 2022 RMB
Class AM2 – HKD	
<i>Distributions attributable to the year</i>	
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
	<hr/>
	19,326,573
Distribution declared during the year	
- HK\$0.0412 per unit on 38,014,435 units in March 2022	1,272,282
	<hr/>

	Year ended 31 March 2021 RMB
Class AM2 – HKD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
- HK\$0.0267 per unit on 51,625,133 units in April 2020	1,258,874
- HK\$0.0233 per unit on 53,412,387 units in May 2020	1,151,275
- HK\$0.0236 per unit on 51,883,385 units in June 2020	1,117,799
- HK\$0.0240 per unit on 63,266,021 units in July 2020	1,371,212
- HK\$0.0268 per unit on 65,810,366 units in August 2020	1,560,806
- HK\$0.0271 per unit on 72,401,881 units in September 2020	1,727,350
- HK\$0.0259 per unit on 85,701,986 units in October 2020	1,919,362
- HK\$0.0274 per unit on 98,071,324 units in November 2020	2,277,863
- HK\$0.0306 per unit on 95,490,289 units in December 2020	2,451,021
- HK\$0.0314 per unit on 58,171,753 units in January 2021	1,525,489
- HK\$0.0343 per unit on 61,771,612 units in February 2021	1,774,017
	<hr/>
	18,135,068
Distribution declared during the year	
- HK\$0.0347 per unit on 69,880,464 units in March 2021	2,050,349
	<hr/>

	Year ended 31 March 2022 RMB
Class IM2 – USD	
<i>Distributions attributable to the year</i>	
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
	<hr/>
	331,785
Distribution declared during the year	
- US\$0.0493 per unit on 275,226 units in March 2022	86,277
	<hr/>

	Year ended 31 March 2021 RMB
Class IM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
- US\$0.0318 per unit on 178,866 units in April 2020	40,263
- US\$0.0278 per unit on 178,866 units in May 2020	35,662
- US\$0.0282 per unit on 153,451 units in June 2020	30,617
- US\$0.0286 per unit on 145,913 units in July 2020	29,207
- US\$0.0320 per unit on 114,143 units in August 2020	25,051
- US\$0.0325 per unit on 95,378 units in September 2020	21,149
- US\$0.0311 per unit on 90,914 units in October 2020	18,955
- US\$0.0328 per unit on 81,244 units in November 2020	17,509
- US\$0.0366 per unit on 81,244 units in December 2020	19,337
- US\$0.0376 per unit on 81,244 units in January 2021	19,780
- US\$0.0411 per unit on 75,537 units in February 2021	20,158
	<hr/>
	277,688
Distribution declared during the year	
- US\$0.0416 per unit on 73,215 units in March 2021	20,023
	<hr/>
	297,711
Class ID2 – USD	
<i>Distributions attributable to the year</i>	
- US\$0.5223 per unit on 161,694 units in April 2021	556,803
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Notes to the Financial Statements

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

**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

**Year ended
31 March 2021
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0233 per unit on 4,735,384 units in April 2020	110,334
– US\$0.0264 per unit on 4,674,559 units in May 2020	123,408
– US\$0.0254 per unit on 4,703,529 units in June 2020	119,470
– US\$0.0254 per unit on 5,352,508 units in July 2020	135,954
– US\$0.0269 per unit on 5,513,069 units in August 2020	148,302
– US\$0.0273 per unit on 5,504,019 units in September 2020	150,260
– US\$0.0268 per unit on 4,954,523 units in October 2020	132,781
– US\$0.0271 per unit on 4,625,777 units in November 2020	125,359
– US\$0.0231 per unit on 4,354,783 units in December 2020	100,595
– US\$0.0234 per unit on 4,487,367 units in January 2021	105,004
– US\$0.0232 per unit on 5,617,247 units in February 2021	130,320
	1,381,787
Distribution declared during the year	
– US\$0.0218 per unit on 5,696,823 units in March 2021	124,191

**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 19,206,524 units in December 2021	39,654
– HK\$0.014 per unit on 20,428,417 units in January 2022	36,686
– HK\$0.012 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 2021
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0232 per unit on 16,957,159 units in April 2020	50,757
– HK\$0.0263 per unit on 16,537,073 units in May 2020	56,100
– HK\$0.0253 per unit on 15,699,622 units in June 2020	51,249
– HK\$0.0253 per unit on 15,250,612 units in July 2020	49,785
– HK\$0.0268 per unit on 15,963,650 units in August 2020	55,202
– HK\$0.0272 per unit on 17,107,808 units in September 2020	60,042
– HK\$0.0267 per unit on 17,399,212 units in October 2020	59,921
– HK\$0.0271 per unit on 15,926,758 units in November 2020	55,684
– HK\$0.023 per unit on 15,717,922 units in December 2020	46,631
– HK\$0.0233 per unit on 14,445,827 units in January 2021	43,414
– HK\$0.0231 per unit on 19,372,509 units in February 2021	57,707
	586,492
Distribution declared during the year	
– HK\$0.0218 per unit on 24,857,423 units in March 2021	69,697

Notes to the Financial Statements

**Year ended
31 March 2022
USD**

**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 2022	5,398
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**Year ended
31 March 2021
USD**

Class BM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0238 per unit on 816,688 units in April 2020	19,437
– US\$0.0270 per unit on 809,024 units in May 2020	21,844
– US\$0.0260 per unit on 793,353 units in June 2020	20,627
– US\$0.0260 per unit on 744,759 units in July 2020	19,364
– US\$0.0275 per unit on 774,909 units in August 2020	21,310
– US\$0.0280 per unit on 772,406 units in September 2020	21,627
– US\$0.0274 per unit on 775,686 units in October 2020	21,254
– US\$0.0277 per unit on 768,941 units in November 2020	21,300
– US\$0.0236 per unit on 723,794 units in December 2020	17,082
– US\$0.0239 per unit on 686,067 units in January 2021	16,397
– US\$0.0237 per unit on 639,822 units in February 2021	15,164

215,406

Distribution declared during the year

– US\$0.0223 per unit on 614,247 units in March 2021	13,698
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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
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**Year ended
31 March 2021
USD**

Class BM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0235 per unit on 1,322,998 units in April 2020	4,011
– HK\$0.0267 per unit on 1,324,552 units in May 2020	4,562
– HK\$0.0257 per unit on 1,325,716 units in June 2020	4,396
– HK\$0.0257 per unit on 1,292,278 units in July 2020	4,285
– HK\$0.0272 per unit on 1,282,295 units in August 2020	4,500
– HK\$0.0276 per unit on 1,140,842 units in September 2020	4,063
– HK\$0.0271 per unit on 1,152,763 units in October 2020	4,029
– HK\$0.0274 per unit on 1,150,181 units in November 2020	4,066
– HK\$0.0233 per unit on 1,113,524 units in December 2020	3,347
– HK\$0.0236 per unit on 1,047,402 units in January 2021	3,188
– HK\$0.0234 per unit on 1,018,395 units in February 2021	3,073

43,520

Distribution declared during the year

– HK\$0.022 per unit on 988,972 units in March 2021	2,798
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Notes to the Financial Statements

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
	<hr/>
	35,412

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

Year ended
31 March 2021
USD

Class BM2 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0249 per unit on 2,780,394 units in April 2020	9,780
– RMB0.0283 per unit on 2,723,860 units in May 2020	10,748
– RMB0.0276 per unit on 2,686,956 units in June 2020	10,482
– RMB0.0272 per unit on 2,489,557 units in July 2020	9,675
– RMB0.0284 per unit on 2,479,884 units in August 2020	10,269
– RMB0.0283 per unit on 2,495,638 units in September 2020	10,351
– RMB0.0275 per unit on 2,497,805 units in October 2020	10,246
– RMB0.0275 per unit on 2,494,342 units in November 2020	10,440
– RMB0.0230 per unit on 2,005,422 units in December 2020	7,093
– RMB0.0230 per unit on 1,750,754 units in January 2021	6,219
– RMB0.0226 per unit on 1,526,038 units in February 2021	5,312
	<hr/>
	100,615

Distribution declared during the year	
– RMB0.0214 per unit on 1,504,514 units in March 2021	4,897
	<hr/>

HSBC Euro Multi-Asset Income Fund

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
	<hr/>
	630,378

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

Year ended
31 March 2021
EUR

Class AM3H – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0372 per unit on 1,360,646 units in April 2020	46,728
– US\$0.0288 per unit on 1,329,874 units in May 2020	34,644
– US\$0.0232 per unit on 1,541,085 units in June 2020	31,709
– US\$0.0244 per unit on 1,492,711 units in July 2020	30,881
– US\$0.0217 per unit on 1,569,406 units in August 2020	28,623
– US\$0.0215 per unit on 1,347,018 units in September 2020	24,687
– US\$0.0217 per unit on 1,444,389 units in October 2020	26,887
– US\$0.0219 per unit on 1,236,142 units in November 2020	22,657
– US\$0.0199 per unit on 1,108,431 units in December 2020	17,932
– US\$0.0284 per unit on 1,080,385 units in January 2021	25,311
– US\$0.0226 per unit on 1,140,689 units in February 2021	21,089
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	311,148

Distribution declared during the year	
– US\$0.0203 per unit on 1,226,179 units in March 2021	21,225
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Notes to the Financial Statements

**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
	<hr/>
	200,005
	<hr/>
Distribution declared during the year	
– RMB0.0495 per unit on 3,092,767 units in March 2022	21,571
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**Year ended
31 March 2021
EUR**

Class AM3H – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0358 per unit on 2,709,914 units in April 2020	12,637
– RMB0.0334 per unit on 2,675,482 units in May 2020	11,291
– RMB0.0371 per unit on 2,656,799 units in June 2020	12,365
– RMB0.0393 per unit on 2,314,671 units in July 2020	10,994
– RMB0.0380 per unit on 2,783,221 units in August 2020	12,950
– RMB0.0381 per unit on 2,831,785 units in September 2020	13,481
– RMB0.0397 per unit on 2,748,247 units in October 2020	13,926
– RMB0.0396 per unit on 2,529,663 units in November 2020	12,764
– RMB0.0419 per unit on 2,531,694 units in December 2020	13,259
– RMB0.0449 per unit on 2,399,362 units in January 2021	13,725
– RMB0.0395 per unit on 2,105,993 units in February 2021	10,531
	<hr/>
	137,923
	<hr/>
Distribution declared during the year	
– RMB0.0423 per unit on 2,153,718 units in March 2021	11,812
	<hr/>

**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
	<hr/>
	448,414
	<hr/>
Distribution declared during the year	
– HK\$0.0274 per unit on 19,644,407 units in March 2022	61,596
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**Year ended
31 March 2021
EUR**

Class AM3H – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0401 per unit on 8,520,589 units in April 2020	40,700
– HK\$0.0327 per unit on 8,325,836 units in May 2020	31,764
– HK\$0.0299 per unit on 6,962,680 units in June 2020	23,823
– HK\$0.0259 per unit on 7,120,450 units in July 2020	20,176
– HK\$0.0214 per unit on 7,416,630 units in August 2020	17,212
– HK\$0.0213 per unit on 8,070,542 units in September 2020	18,908
– HK\$0.0242 per unit on 8,517,366 units in October 2020	22,805
– HK\$0.0226 per unit on 7,360,963 units in November 2020	17,963
– HK\$0.0189 per unit on 6,167,577 units in December 2020	12,224
– HK\$0.0270 per unit on 6,308,725 units in January 2021	18,123
– HK\$0.0220 per unit on 7,515,704 units in February 2021	17,444
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	241,142
	<hr/>
Distribution declared during the year	
– HK\$0.0198 per unit on 11,522,363 units in March 2021	25,023
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Notes to the Financial Statements

**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
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**Year ended
31 March 2021
EUR**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0253 per unit on 274,717 units in April 2020	6,950
– EURO.0228 per unit on 273,595 units in May 2020	6,238
– EURO.0178 per unit on 273,723 units in June 2020	4,872
– EURO.0177 per unit on 296,624 units in July 2020	5,250
– EURO.0155 per unit on 287,221 units in August 2020	4,452
– EURO.0156 per unit on 287,028 units in September 2020	4,478
– EURO.0157 per unit on 259,252 units in October 2020	4,070
– EURO.0159 per unit on 261,308 units in November 2020	4,155
– EURO.0130 per unit on 257,720 units in December 2020	3,350
– EURO.0156 per unit on 257,863 units in January 2021	4,023
– EURO.0165 per unit on 262,921 units in February 2021	4,338

52,176

Distribution declared during the year

– EURO.0137 per unit on 269,193 units in March 2021	3,688
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**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
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**Year ended
31 March 2021
EUR**

Class AM3H – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0343 per unit on 333,527 units in April 2020	7,545
– CAD0.0266 per unit on 342,068 units in May 2020	5,981
– CAD0.0225 per unit on 382,632 units in June 2020	5,627
– CAD0.0224 per unit on 409,379 units in July 2020	5,784
– CAD0.0202 per unit on 433,338 units in August 2020	5,614
– CAD0.0202 per unit on 415,569 units in September 2020	5,337
– CAD0.0199 per unit on 412,969 units in October 2020	5,274
– CAD0.0204 per unit on 347,202 units in November 2020	4,569
– CAD0.0179 per unit on 341,844 units in December 2020	3,899
– CAD0.0217 per unit on 437,526 units in January 2021	6,116
– CAD0.0211 per unit on 390,970 units in February 2021	5,392

61,138

Distribution declared during the year

– CAD0.0194 per unit on 322,741 units in March 2021	4,227
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Notes to the Financial Statements

**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
	<hr/>
	53,929
	<hr/>

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

**Year ended
31 March 2021
EUR**

Class AM3H – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0342 per unit on 294,115 units in April 2020	6,024
– AUD0.0274 per unit on 321,807 units in May 2020	5,311
– AUD0.0223 per unit on 326,283 units in June 2020	4,451
– AUD0.0231 per unit on 447,445 units in July 2020	6,248
– AUD0.0201 per unit on 456,085 units in August 2020	5,661
– AUD0.0200 per unit on 587,971 units in September 2020	7,135
– AUD0.0202 per unit on 465,457 units in October 2020	5,650
– AUD0.0200 per unit on 426,760 units in November 2020	5,285
– AUD0.0170 per unit on 337,710 units in December 2020	3,587
– AUD0.0205 per unit on 331,940 units in January 2021	4,305
– AUD0.0200 per unit on 276,329 units in February 2021	3,598
	<hr/>
	57,255
	<hr/>

Distribution declared during the year	
– AUD0.0189 per unit on 311,341 units in March 2021	3,813
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**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
	<hr/>
	19,232
	<hr/>

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

**Year ended
31 March 2021
EUR**

Class AM3H – NZD

Distributions attributable to the year

Distributions declared and paid during the year	
– NZD0.0355 per unit on 234,754 units in April 2020	4,656
– NZD0.0303 per unit on 235,576 units in May 2020	4,019
– NZD0.0246 per unit on 417,810 units in June 2020	5,863
– NZD0.0245 per unit on 315,564 units in July 2020	4,352
– NZD0.0214 per unit on 303,716 units in August 2020	3,679
– NZD0.0216 per unit on 241,498 units in September 2020	2,927
– NZD0.0215 per unit on 239,978 units in October 2020	2,921
– NZD0.0214 per unit on 191,613 units in November 2020	2,415
– NZD0.0192 per unit on 191,613 units in December 2020	2,154
– NZD0.0251 per unit on 191,613 units in January 2021	2,841
– NZD0.0220 per unit on 180,912 units in February 2021	2,422
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	38,249
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Distribution declared during the year	
– NZD0.0212 per unit on 176,169 units in March 2021	2,225
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Notes to the Financial Statements

HSBC Asia High Income Bond Fund

	Year ended 31 March 2022 USD
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
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

	Year ended 31 March 2021 USD
Class AM2 – USD	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– US\$0.0396 per unit on 52,187,661 units in April 2020	2,066,631
– US\$0.0402 per unit on 52,275,239 units in May 2020	2,101,465
– US\$0.0412 per unit on 56,216,261 units in June 2020	2,316,110
– US\$0.0416 per unit on 59,637,572 units in July 2020	2,480,923
– US\$0.0428 per unit on 62,650,542 units in August 2020	2,681,443
– US\$0.0432 per unit on 64,165,453 units in September 2020	2,771,948
– US\$0.0397 per unit on 64,353,490 units in October 2020	2,554,834
– US\$0.0396 per unit on 64,377,142 units in November 2020	2,549,335
– US\$0.0402 per unit on 61,933,471 units in December 2020	2,489,726
– US\$0.0375 per unit on 66,446,583 units in January 2021	2,491,747
– US\$0.0375 per unit on 72,440,349 units in February 2021	2,716,513
	27,220,675
Distribution declared during the year	
– US\$0.0368 per unit on 69,812,166 units in March 2021	2,569,088

	Year ended 31 March 2022 USD
Class AM2 – RMB	
<i>Distributions attributable to the year</i>	
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 2021 USD
Class AM2 – RMB	
<i>Distributions attributable to the year</i>	
Distributions declared and paid during the year	
– RMB0.0410 per unit on 7,142,142 units in April 2020	41,367
– RMB0.0415 per unit on 6,786,078 units in May 2020	39,268
– RMB0.0431 per unit on 6,776,765 units in June 2020	41,281
– RMB0.0429 per unit on 7,541,999 units in July 2020	46,229
– RMB0.0435 per unit on 8,702,646 units in August 2020	55,196
– RMB0.0431 per unit on 8,667,426 units in September 2020	54,752
– RMB0.0393 per unit on 8,514,029 units in October 2020	49,911
– RMB0.0386 per unit on 7,922,879 units in November 2020	46,545
– RMB0.0386 per unit on 7,845,019 units in December 2020	46,566
– RMB0.0356 per unit on 7,613,230 units in January 2021	41,858
– RMB0.0352 per unit on 7,565,341 units in February 2021	41,013
	503,986
Distribution declared during the year	
– RMB0.0348 per unit on 7,511,932 units in March 2021	39,764

Notes to the Financial Statements

**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 60,781,860 units in May 2021	489,384
– RMB0.0546 per unit on 57,467,908 units in June 2021	486,096
– 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
	<hr/>
	4,450,673
	<hr/>
Distribution declared during the year	
– RMB0.0576 per unit on 32,186,705 units in March 2022	291,569
	<hr/>

**Year ended
31 March 2021
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0324 per unit on 42,687,500 units in April 2020	195,385
– RMB0.0448 per unit on 43,595,012 units in May 2020	272,323
– RMB0.0562 per unit on 44,792,625 units in June 2020	355,794
– RMB0.0555 per unit on 48,323,934 units in July 2020	383,197
– RMB0.0592 per unit on 51,380,344 units in August 2020	443,489
– RMB0.0611 per unit on 59,615,963 units in September 2020	533,873
– RMB0.0626 per unit on 62,552,674 units in October 2020	584,107
– RMB0.0588 per unit on 67,740,370 units in November 2020	606,215
– RMB0.0645 per unit on 69,231,119 units in December 2020	686,669
– RMB0.0550 per unit on 76,010,025 units in January 2021	645,645
– RMB0.0550 per unit on 72,404,911 units in February 2021	613,317
	<hr/>
	5,320,014
	<hr/>
Distribution declared during the year	
– RMB0.0574 per unit on 68,121,395 units in March 2021	594,775
	<hr/>

**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
	<hr/>
	13,963,618
	<hr/>
Distribution declared during the year	
– US\$0.0371 per unit on 214,927,973 units in March 2022	1,018,701
	<hr/>

**Year ended
31 March 2021
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0396 per unit on 274,962,604 units in April 2020	1,404,834
– HK\$0.0402 per unit on 272,197,155 units in May 2020	1,411,430
– HK\$0.0412 per unit on 273,161,495 units in June 2020	1,452,096
– HK\$0.0416 per unit on 281,022,641 units in July 2020	1,508,428
– HK\$0.0427 per unit on 304,323,878 units in August 2020	1,676,672
– HK\$0.0431 per unit on 318,088,634 units in September 2020	1,768,972
– HK\$0.0397 per unit on 322,064,936 units in October 2020	1,649,197
– HK\$0.0395 per unit on 326,472,009 units in November 2020	1,663,718
– HK\$0.0402 per unit on 321,340,353 units in December 2020	1,666,265
– HK\$0.0375 per unit on 329,313,028 units in January 2021	1,592,823
– HK\$0.0375 per unit on 332,017,652 units in February 2021	1,605,543
	<hr/>
	17,399,978
	<hr/>
Distribution declared during the year	
– HK\$0.0367 per unit on 331,754,703 units in March 2021	1,565,968
	<hr/>

Notes to the Financial Statements

**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
	<hr/>
	163,633
	<hr/>
Distribution declared during the year	
– EURO.0348 per unit on 367,276 units in March 2022	14,283

**Year ended
31 March 2021
USD**

Class AM2 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0381 per unit on 856,989 units in April 2020	35,399
– EURO.0391 per unit on 858,901 units in May 2020	37,200
– EURO.0391 per unit on 858,901 units in June 2020	37,742
– EURO.0392 per unit on 860,433 units in July 2020	40,026
– EURO.0382 per unit on 808,153 units in August 2020	36,762
– EURO.0381 per unit on 826,382 units in September 2020	36,959
– EURO.0358 per unit on 818,178 units in October 2020	34,197
– EURO.0359 per unit on 846,703 units in November 2020	36,385
– EURO.0355 per unit on 832,111 units in December 2020	36,353
– EURO.0324 per unit on 444,190 units in January 2021	17,422
– EURO.0326 per unit on 420,878 units in February 2021	16,684
	<hr/>
	365,129
	<hr/>
Distribution declared during the year	
– EURO.0321 per unit on 420,878 units in March 2021	15,837

**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
	<hr/>
	200,550
	<hr/>
Distribution declared during the year	
– EURO.0292 per unit on 404,334 units in March 2022	13,194

**Year ended
31 March 2021
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0269 per unit on 477,356 units in April 2020	13,921
– EURO.0333 per unit on 527,277 units in May 2020	19,449
– EURO.0346 per unit on 500,283 units in June 2020	19,454
– EURO.0336 per unit on 520,919 units in July 2020	20,771
– EURO.0352 per unit on 512,981 units in August 2020	21,502
– EURO.0358 per unit on 480,140 units in September 2020	20,177
– EURO.0327 per unit on 571,629 units in October 2020	21,823
– EURO.0321 per unit on 603,064 units in November 2020	23,172
– EURO.0321 per unit on 632,548 units in December 2020	24,988
– EURO.0229 per unit on 812,662 units in January 2021	22,528
– EURO.0305 per unit on 745,975 units in February 2021	27,666
	<hr/>
	235,451
	<hr/>
Distribution declared during the year	
– EURO.0294 per unit on 728,238 units in March 2021	25,098

Notes to the Financial Statements

**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
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**Year ended
31 March 2021
USD**

Class AM2 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0494 per unit on 1,816,073 units in April 2020	58,489
– AUD0.0470 per unit on 1,837,765 units in May 2020	57,275
– AUD0.0474 per unit on 1,808,212 units in June 2020	58,818
– AUD0.0461 per unit on 2,002,851 units in July 2020	66,511
– AUD0.0455 per unit on 2,104,561 units in August 2020	70,439
– AUD0.0445 per unit on 2,172,784 units in September 2020	68,997
– AUD0.0423 per unit on 2,254,978 units in October 2020	67,113
– AUD0.0430 per unit on 2,232,382 units in November 2020	71,058
– AUD0.0416 per unit on 2,214,076 units in December 2020	70,935
– AUD0.0371 per unit on 1,827,856 units in January 2021	51,993
– AUD0.0373 per unit on 1,938,140 units in February 2021	56,746

698,374

Distribution declared during the year

– AUD0.0362 per unit on 1,841,561 units in March 2021	50,725
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**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
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**Year ended
31 March 2021
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0309 per unit on 11,653,005 units in April 2020	234,753
– AUD0.0379 per unit on 9,782,901 units in May 2020	245,859
– AUD0.0395 per unit on 9,749,043 units in June 2020	264,266
– AUD0.0396 per unit on 9,924,846 units in July 2020	283,115
– AUD0.0406 per unit on 11,209,669 units in August 2020	334,781
– AUD0.0409 per unit on 11,034,835 units in September 2020	322,065
– AUD0.0379 per unit on 12,055,304 units in October 2020	321,472
– AUD0.0371 per unit on 12,219,496 units in November 2020	335,587
– AUD0.0369 per unit on 11,596,560 units in December 2020	329,557
– AUD0.0292 per unit on 10,599,704 units in January 2021	237,302
– AUD0.0345 per unit on 10,680,593 units in February 2021	289,239

3,197,996

Distribution declared during the year

– AUD0.0347 per unit on 9,531,071 units in March 2021	251,651
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Notes to the Financial Statements

**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
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**Year ended
31 March 2021
USD**

Class AM2 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
- CAD0.0428 per unit on 539,545 units in April 2020	16,541
- CAD0.0425 per unit on 506,901 units in May 2020	15,628
- CAD0.0432 per unit on 515,959 units in June 2020	16,310
- CAD0.0431 per unit on 580,092 units in July 2020	18,614
- CAD0.0435 per unit on 697,533 units in August 2020	23,173
- CAD0.0427 per unit on 863,212 units in September 2020	27,526
- CAD0.0403 per unit on 956,707 units in October 2020	28,955
- CAD0.0400 per unit on 907,502 units in November 2020	27,949
- CAD0.0396 per unit on 904,768 units in December 2020	28,112
- CAD0.0363 per unit on 908,931 units in January 2021	25,699
- CAD0.0363 per unit on 909,268 units in February 2021	26,148

254,655

Distribution declared during the year

- CAD0.0353 per unit on 757,703 units in March 2021	21,202
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**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
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**Year ended
31 March 2021
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
- CAD0.0352 per unit on 5,311,635 units in April 2020	133,923
- CAD0.0378 per unit on 5,510,557 units in May 2020	151,106
- CAD0.0404 per unit on 6,004,927 units in June 2020	177,520
- CAD0.0395 per unit on 5,810,540 units in July 2020	170,873
- CAD0.0410 per unit on 5,936,643 units in August 2020	185,889
- CAD0.0415 per unit on 6,498,537 units in September 2020	201,403
- CAD0.0377 per unit on 6,498,987 units in October 2020	184,005
- CAD0.0374 per unit on 6,522,349 units in November 2020	187,816
- CAD0.0382 per unit on 6,581,144 units in December 2020	197,254
- CAD0.0292 per unit on 6,368,382 units in January 2021	145,298
- CAD0.0356 per unit on 6,222,038 units in February 2021	175,477

1,910,564

Distribution declared during the year

- CAD0.0352 per unit on 5,667,916 units in March 2021	158,147
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Notes to the Financial Statements

**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
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	2,029,216

Distribution declared during the year

– GBP0.0373 per unit on 3,118,929 units in March 2022	156,285
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**Year ended
31 March 2021
USD**

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0320 per unit on 3,205,359 units in April 2020	127,809
– GBP0.0376 per unit on 3,778,537 units in May 2020	175,069
– GBP0.0392 per unit on 3,468,484 units in June 2020	167,236
– GBP0.0387 per unit on 3,656,778 units in July 2020	185,586
– GBP0.0399 per unit on 4,064,973 units in August 2020	216,454
– GBP0.0403 per unit on 4,561,695 units in September 2020	236,239
– GBP0.0371 per unit on 4,392,330 units in October 2020	210,644
– GBP0.0367 per unit on 4,620,796 units in November 2020	226,122
– GBP0.0373 per unit on 4,360,237 units in December 2020	221,910
– GBP0.0284 per unit on 4,381,057 units in January 2021	170,601
– GBP0.0350 per unit on 4,495,441 units in February 2021	220,017
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	2,157,687

Distribution declared during the year

– GBP0.0347 per unit on 4,738,256 units in March 2021	225,967
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**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
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	310,102

Distribution declared during the year

– SGD0.0369 per unit on 821,628 units in March 2022	22,417
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**Year ended
31 March 2021
USD**

Class AM30 – SGD

Distributions attributable to the year

– Distributions declared and paid during the year	
– SGD0.0336 per unit on 447,875 units in April 2020	10,627
– SGD0.0389 per unit on 447,875 units in May 2020	12,291
– SGD0.0393 per unit on 565,539 units in June 2020	15,944
– SGD0.0403 per unit on 640,693 units in July 2020	18,830
– SGD0.0415 per unit on 640,681 units in August 2020	19,575
– SGD0.0430 per unit on 968,529 units in September 2020	30,427
– SGD0.0385 per unit on 968,610 units in October 2020	27,293
– SGD0.0384 per unit on 1,009,868 units in November 2020	28,997
– SGD0.0389 per unit on 1,010,088 units in December 2020	29,716
– SGD0.0362 per unit on 1,072,195 units in January 2021	29,178
– SGD0.0367 per unit on 1,046,603 units in February 2021	28,929
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	251,807

Distribution declared during the year

– SGD0.0367 per unit on 1,078,191 units in March 2021	29,384
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Notes to the Financial Statements

**Year ended
31 March 2022
USD**

**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 413,924 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
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**Year ended
31 March 2021
USD**

Class BC – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0436 per unit on 51,303 units in May 2020	289
– HK\$0.0447 per unit on 106,075 units in June 2020	612
– HK\$0.0451 per unit on 147,675 units in July 2020	859
– HK\$0.0464 per unit on 258,289 units in August 2020	1,546
– HK\$0.0468 per unit on 295,031 units in September 2020	1,782
– HK\$0.0431 per unit on 295,041 units in October 2020	1,640
– HK\$0.0429 per unit on 275,291 units in November 2020	1,524
– HK\$0.0436 per unit on 275,291 units in December 2020	1,548
– HK\$0.0407 per unit on 312,770 units in January 2021	1,642
– HK\$0.0407 per unit on 352,130 units in February 2021	1,848

13,290

Distribution declared during the year

– HK\$0.0399 per unit on 401,174 units in March 2021	2,059
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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
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**Year ended
31 March 2021
USD**

Class BC – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0436 per unit on 219,598 units in May 2020	9,575
– US\$0.0447 per unit on 424,390 units in June 2020	18,970
– US\$0.0452 per unit on 516,093 units in July 2020	23,327
– US\$0.0464 per unit on 629,479 units in August 2020	29,208
– US\$0.0468 per unit on 716,378 units in September 2020	33,527
– US\$0.0431 per unit on 830,180 units in October 2020	35,781
– US\$0.0429 per unit on 877,302 units in November 2020	37,636
– US\$0.0436 per unit on 873,860 units in December 2020	38,100
– US\$0.0407 per unit on 879,735 units in January 2021	35,805
– US\$0.0407 per unit on 917,580 units in February 2021	37,346

299,275

Distribution declared during the year

– US\$0.0399 per unit on 949,723 units in March 2021	37,894
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Notes to the Financial Statements

**Year ended
31 March 2022
USD**

**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
	<hr/>
	52,684

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

**Year ended
31 March 2021
USD**

Class BC – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0438 per unit on 559,556 units in May 2020	3,417
– RMB0.0454 per unit on 728,229 units in June 2020	4,673
– RMB0.0453 per unit on 887,409 units in July 2020	5,744
– RMB0.0459 per unit on 793,923 units in August 2020	5,313
– RMB0.0455 per unit on 853,467 units in September 2020	5,692
– RMB0.0415 per unit on 958,381 units in October 2020	5,933
– RMB0.0407 per unit on 1,007,579 units in November 2020	6,241
– RMB0.0407 per unit on 970,865 units in December 2020	6,076
– RMB0.0375 per unit on 930,570 units in January 2021	5,389
– RMB0.0371 per unit on 898,970 units in February 2021	5,137
	<hr/>
	53,615

Distribution declared during the year	
– RMB0.0366 per unit on 928,106 units in March 2021	5,167

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
	<hr/>
	52,514

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

**Year ended
31 March 2021
USD**

Class BM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0421 per unit on 71,584 units in May 2020	1,998
– AUD0.0438 per unit on 102,122 units in June 2020	3,070
– AUD0.0438 per unit on 118,363 units in July 2020	3,735
– AUD0.0449 per unit on 112,651 units in August 2020	3,721
– AUD0.0453 per unit on 117,721 units in September 2020	3,806
– AUD0.0419 per unit on 118,642 units in October 2020	3,498
– AUD0.0411 per unit on 118,987 units in November 2020	3,620
– AUD0.0408 per unit on 112,403 units in December 2020	3,532
– AUD0.0323 per unit on 113,355 units in January 2021	2,807
– AUD0.0381 per unit on 110,055 units in February 2021	3,291
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	33,078

Distribution declared during the year	
– AUD0.0384 per unit on 95,156 units in March 2021	2,780

Notes to the Financial Statements

**Year ended
31 March 2022
USD**

**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
	<hr/>
	182,409

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

**Year ended
31 March 2021
USD**

Class BM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0495 per unit on 579,066 units in May 2020	3,997
– RMB0.0620 per unit on 1,090,457 units in June 2020	9,556
– RMB0.0612 per unit on 1,312,858 units in July 2020	11,480
– RMB0.0653 per unit on 1,602,999 units in August 2020	15,262
– RMB0.0674 per unit on 1,810,449 units in September 2020	17,885
– RMB0.0691 per unit on 1,799,506 units in October 2020	18,548
– RMB0.0648 per unit on 1,770,190 units in November 2020	17,458
– RMB0.0711 per unit on 1,551,695 units in December 2020	16,965
– RMB0.0607 per unit on 1,398,850 units in January 2021	13,114
– RMB0.0607 per unit on 1,457,808 units in February 2021	13,628
	<hr/>
	137,893

Distribution declared during the year	
– RMB0.0634 per unit on 1,644,164 units in March 2021	15,856

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
	<hr/>
	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 2021
USD**

Class IM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0404 per unit on 125,932 units in November 2020	5,088
– US\$0.0411 per unit on 150,522 units in December 2020	6,186
– US\$0.0384 per unit on 174,986 units in January 2021	6,719
– US\$0.0384 per unit on 174,986 units in February 2021	6,719
	<hr/>
	24,712

Distribution declared during the year	
– US\$0.0376 per unit on 174,986 units in March 2021	6,579

Notes to the Financial Statements

**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
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**Year ended
31 March 2021
USD**

Class AM2 – USD

Distributions attributable to the year

Distributions declared and paid during the year	
– US\$0.0527 per unit on 12,224,284 units in February 2021	644,220
	<u>644,220</u>

Distribution declared during the year

– US\$0.0543 per unit on 12,451,628 units in March 2021	676,123
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**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
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**Year ended
31 March 2021
USD**

Class AM2 – HKD

Distributions attributable to the year

Distributions declared and paid during the year	
– HK\$0.0527 per unit on 57,488,522 units in February 2021	390,680
	<u>390,680</u>

Distribution declared during the year

– HK\$0.0544 per unit on 70,245,270 units in March 2021	491,491
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Notes to the Financial Statements

**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
	<hr/>
	2,430,012
	<hr/>

Distribution declared during the year	
– RMB0.0781 per unit on 19,313,626 units in March 2022	237,223
	<hr/>

**Year ended
31 March 2021
USD**

Class AM30 – RMB

Distributions attributable to the year

Distributions declared and paid during the year	
– RMB0.0708 per unit on 7,171,357 units in February 2021	78,459
	<hr/>
	78,459
	<hr/>

Distribution declared during the year	
– RMB0.0768 per unit on 9,104,175 units in March 2021	106,355
	<hr/>

**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
	<hr/>
	620,726
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Distribution declared during the year	
– CAD0.0582 per unit on 1,162,762 units in March 2022	54,160
	<hr/>

**Year ended
31 March 2021
USD**

Class AM30 – CAD

Distributions attributable to the year

Distributions declared and paid during the year	
– CAD0.0520 per unit on 785,896 units in February 2021	32,375
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	32,375
	<hr/>

Distribution declared during the year	
– CAD0.0539 per unit on 1,246,000 units in March 2021	53,236
	<hr/>

Notes to the Financial Statements

**Year ended
31 March 2022
USD**

**Year ended
31 March 2022
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0469 per unit on 351,055 units in April 2021	19,958
– EURO.0464 per unit on 355,513 units in May 2021	20,111
– EURO.0468 per unit on 353,641 units in June 2021	19,696
– EURO.0447 per unit on 345,854 units in July 2021	18,369
– EURO.0537 per unit on 342,337 units in August 2021	21,695
– EURO.0468 per unit on 318,483 units in September 2021	17,295
– EURO.0517 per unit on 315,495 units in October 2021	19,058
– EURO.0518 per unit on 330,391 units in November 2021	19,326
– EURO.0508 per unit on 330,391 units in December 2021	19,011
– EURO.0531 per unit on 355,228 units in January 2022	21,023
– EURO.0509 per unit on 355,473 units in February 2022	20,232

215,774

Distribution declared during the year

– EURO.0512 per unit on 371,429 units in March 2022	21,252
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**Year ended
31 March 2021
USD**

Class AM30 – EUR

Distributions attributable to the year

Distributions declared and paid during the year	
– EURO.0469 per unit on 326,885 units in February 2021	18,641

18,641

Distribution declared during the year

– EURO.0477 per unit on 325,933 units in March 2021	18,225
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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
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**Year ended
31 March 2021
USD**

Class AM30 – AUD

Distributions attributable to the year

Distributions declared and paid during the year	
– AUD0.0509 per unit on 1,965,423 units in February 2021	78,526

78,526

Distribution declared during the year

– AUD0.0533 per unit on 1,928,179 units in March 2021	78,199
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Notes to the Financial Statements

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 1,310,364 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
	<hr/>
	876,619

Distribution declared during the year

– GBP0.0592 per unit on 909,636 units in March 2022	70,765
	<hr/>

Year ended
31 March 2021
USD

Class AM30 – GBP

Distributions attributable to the year

Distributions declared and paid during the year	
– GBP0.0514 per unit on 424,079 units in February 2021	30,481
	<hr/>
	30,481

Distribution declared during the year

– GBP0.0534 per unit on 690,228 units in March 2021	50,656
	<hr/>

HSBC Global Sustainable Multi Asset Income Fund

For the period
from 24 January
2022 to
31 March 2022
USD

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
	<hr/>
	73,376

Distribution declared during the period

– US\$0.0311 per unit on 2,227,637 units in March 2022	69,280
	<hr/>

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
	<hr/>
	120,712

Distribution declared during the period

– HK\$0.0312 per unit on 31,349,096 units in March 2022	124,956
	<hr/>

Notes to the Financial Statements

	For the period from 24 January 2022 to 31 March 2022 USD	For the period from 24 January 2022 to 31 March 2022 USD
Class AM30 – RMB		
<i>Distributions attributable to the period</i>		
Distributions declared and paid during the period		
- RMB0.0521 per unit on 2,259,646 units in February 2022	18,619	
	<u>18,619</u>	
Distribution declared during the period		
- RMB0.0564 per unit on 2,473,441 units in March 2022	21,939	
	<u>21,939</u>	
Class AM30 – EUR		
<i>Distributions attributable to the period</i>		
Distributions declared and paid during the period		
- EUR0.0258 per unit on 41,916 units in February 2022		1,209
		<u>1,209</u>
Distribution declared during the period		
- EUR0.0227 per unit on 41,916 units in March 2022		1,063
		<u>1,063</u>
Class AM30 – CAD		
<i>Distributions attributable to the period</i>		
Distributions declared and paid during the period		
- CAD0.0332 per unit on 109,071 units in February 2022	2,837	
	<u>2,837</u>	
Distribution declared during the period		
- CAD0.0314 per unit on 113,278 units in March 2022	2,847	
	<u>2,847</u>	
Class AM30 – AUD		
<i>Distributions attributable to the period</i>		
Distributions declared and paid during the period		
- AUD0.0305 per unit on 480,607 units in February 2022		10,528
		<u>10,528</u>
Distribution declared during the period		
- AUD0.0280 per unit on 486,745 units in March 2022		10,237
		<u>10,237</u>

Notes to the Financial Statements

	For the period from 24 January 2022 to 31 March 2022 USD	Effective for accounting periods beginning on or after
Class AM30 – GBP		
<i>Distributions attributable to the period</i>		
Distributions declared and paid during the period		
- GBPO.0336 per unit on 85,296 units in February 2022	3,832	<i>Amendments to HKFRS 3, Reference to the Conceptual Framework</i> 1 January 2022
	3,832	<i>Annual Improvements to HKFRSs 2018-2020 Cycle</i> 1 January 2022
Distribution declared during the period		
- GBPO.0327 per unit on 60,247 units in March 2022	2,589	<i>Amendments to HKAS 1, Classification of Liabilities as Current or Non-current</i> 1 January 2023
	2,589	<i>Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies</i> 1 January 2023
During the year ended 31 March 2022 and 31 March 2021, no distributions were made to the unitholders of Class AC – USD, Class AC – RMB, Class ZC – USD, Class BC – HKD, Class BC – RMB, Class BC – USD and ID2 – USD.		<i>Amendments to HKAS 8, Definition of Accounting Estimates</i> 1 January 2023

14 Soft dollar commission

As regards to 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 and HSBC Global Sustainable Multi-Asset Income Fund, the Manager has not entered into any soft dollar commission arrangement with brokers during the year.

15 Possible impact of amendments issued but not yet effective for the year ended 31 March 2022

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 2022 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

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 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value	
Equities				British Virgin Islands				
Listed investments				EASTERN CREATION II INVESTMENT 3.4% 26 NOVEMBER 2022				
TENCENT HOLDINGS LTD	949,800	355,415,160	6.53		7,190,000	8,890,686	0.16	
WUXI BIOLOGICS CAYMAN INC	562,500	36,590,625	0.67		ENN CLEAN ENERGY 3.375% 12 MAY 2026	3,128,000	22,874,698	0.42
XIAOMI CORP	1,138,200	15,866,508	0.29		FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	6,066,000	40,034,593	0.74
YIHAI INTERNATIONAL HOLDING LTD	137,000	3,082,500	0.06		FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	2,896,000	20,784,389	0.38
		<u>1,652,300,392</u>	<u>30.36</u>		FORTUNE STAR BVI LTD 5.95% 29 JANUARY 2023	800,000	6,124,969	0.11
Luxembourg					FORTUNE STAR BVI LTD 6.75% 02 JULY 2023	2,000,000	15,364,894	0.28
SAMSONITE INTERNATIONAL	1,107,200	19,619,584	0.36		FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	2,900,000	21,620,929	0.40
		<u>19,619,584</u>	<u>0.36</u>		FUTURE DIAMOND LTD 4.25% 22 SEPTEMBER 2022	300,000	2,141,214	0.04
Taiwan					GREENLAND GLB 6.75% 21 APRIL 2022	552,000	4,086,598	0.08
MEDIATEK INC	26,000	6,431,525	0.12		GREENLAND GLB INVST 5.875% 03 JULY 2024	878,000	4,747,307	0.09
NOVATEK MICROELECTRONICS CORP	118,000	13,756,029	0.25		GREENLAND GLB INVST 7.25% 22 JANUARY 2025	1,409,000	7,615,090	0.14
TAIWAN SEMICONDUCTOR MFG CO LTD	195,000	31,820,059	0.58		HUARONG FINANCE 2017 CO 3.75% 27 APRIL 2022	1,484,000	11,624,354	0.21
		<u>52,007,613</u>	<u>0.95</u>		HUARONG FINANCE 2017 CO FRN 27 APRIL 2022	500,000	3,912,998	0.07
United States of America					HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	932,000	7,016,399	0.13
HUAZHU GROUP LTD	15,185	3,923,165	0.07		HUARONG FINANCE 2019 3.375% 29 MAY 2022	200,000	1,567,314	0.03
BAIDU INC SPON ADR	25,877	26,811,010	0.49		HUARONG FINANCE 29 DECEMBER 2049	2,150,000	16,812,590	0.31
		<u>30,734,175</u>	<u>0.56</u>		NEW METRO GLOBAL LIMITED 5% 08 AUGUST 2022	200,000	1,441,134	0.03
Equities (total)					British Virgin Islands (continued)			
		<u>2,482,430,364</u>	<u>45.60</u>		NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	200,000	1,001,370	0.02
Bonds					NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	628,000	3,197,958	0.06
Listed investments					NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	2,531,000	14,061,211	0.26
Bermuda					NEW METRO GLOBAL LTD 6.5% 20 MAY 2022	480,000	3,650,698	0.07
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	3,435,000	25,696,777	0.47					
CHINA OIL AND GAS GROUP 5.5% 25 JANUARY 2023	4,000,000	31,559,915	0.58					
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	821,000	5,048,056	0.09					
		<u>62,304,748</u>	<u>1.14</u>					

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments				CIFI HOLDINGS 4.375% 12 APRIL 2027	800,000	4,985,970	0.09
				CIFI HOLDINGS GROUP 4.45% 17 AUGUST 2026	1,822,000	11,669,747	0.21
NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	731,000	4,329,288	0.08	CIFI HOLDINGS GROUP 4.8% 17 MAY 2028	3,035,000	18,811,183	0.35
RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	1,000,000	6,134,806	0.11	CIFI HOLDINGS GROUP 5.25% 13 MAY 2026	1,449,000	9,302,389	0.17
RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	2,008,000	12,349,040	0.23	CIFI HOLDINGS GROUP 5.5% 23 JANUARY 2023	2,667,000	19,509,516	0.36
RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	2,200,000	14,872,659	0.27	CIFI HOLDINGS GROUP 5.85% 19 AUGUST 2023	28,180,000	29,710,829	0.55
RKPF OVERSEAS 2019 A LTD 7.875% 01 FEBRUARY 2023	2,722,000	18,600,636	0.34	CIFI HOLDINGS GROUP 5.95% 20 OCTOBER 2025	1,600,000	10,523,647	0.19
RKPF OVERSEAS 2020 A L 5.125% 26 JULY 2026	561,000	3,340,314	0.06	CIFI HOLDINGS GROUP 6% 16 JULY 2025	1,684,000	11,085,371	0.20
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	5,779,000	35,072,424	0.64	CIFI HOLDINGS GROUP 6.45% 07 NOVEMBER 2024	2,932,000	20,448,051	0.38
WANDA PROPERTIES OVERSEA 6.95% 05 DECEMBER 2022	2,500,000	17,826,420	0.33	CIFI HOLDINGS GROUP 6.55% 28 MARCH 2024	1,774,000	12,562,797	0.23
WANDA PROPERTIES OVERSEAS 6.875% 23 JULY 2023	1,500,000	10,428,605	0.19	CIFI HOLDINGS GROUP 6.7% 23 APRIL 2022	12,000,000	14,547,966	0.27
WEALTH DRIVEN LTD 5.5% 17 AUGUST 2023	1,000,000	7,657,151	0.14	CNI CAPITAL LTD 3.97% 01 NOVEMBER 2022	25,000,000	30,825,782	0.57
		349,182,736	6.42	COUNTRY GARDEN HOLDINGS 5.4% 27 MAY 2025	500,000	3,026,249	0.06
				COUNTRY GARDEN HOLDINGS 6.15% 17 SEPTEMBER 2025	1,500,000	9,078,511	0.17
Cayman Islands				COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	1,000,000	6,555,743	0.12
AGILE GROUP HOLDINGS LTD 31 DECEMBER 2049	3,316,000	5,079,002	0.09	COUNTRY GARDEN HOLDINGS 7.25% 08 APRIL 2026	500,000	3,021,746	0.06
ANTON OILFIELD SERV GRP/ 75% 02 DECEMBER 2022	1,500,000	11,284,264	0.21	COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	2,000,000	13,578,551	0.25
CAR INC 9.75% 31 MARCH 2024	4,520,000	31,628,403	0.58	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	487,000	2,721,822	0.05
CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	4,464,000	33,705,027	0.62	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	3,249,000	20,739,328	0.38
CHINA HONGQIAO GROUP LTD 7.125% 22 JULY 2022	2,500,000	19,481,782	0.36	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21 MAY 2023	9,249,000	69,201,399	1.27
CHINA SCE GRP HOLDINGS LTD 6% 04 FEBRUARY 2026	1,614,000	6,414,992	0.12	GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	2,200,000	16,306,807	0.30
CHINA SCE GRP HOLDINGS LTD 7% 02 MAY 2025	2,584,000	10,736,794	0.20	GREENTOWN CHINA HOLDINGS 5.65% 13 JULY 2025	1,000,000	7,447,740	0.14
CHINA SCE GRP HOLDINGS LTD 7.25% 19 APRIL 2023	713,000	4,138,704	0.08				
CHINA SCE GRP HOLDINGS LTD 7.375% 09 APRIL 2024	3,040,000	13,329,795	0.24				

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments				SHUI ON DEVELOPMENT HLDG 5.5% 29 JUN 2026	2,683,000	19,091,182	0.35
JIAYUAN INTL GROUP LTD 12.5% 08 APRIL 2023	500,000	1,506,370	0.03	SHUI ON DEVELOPMENT HOLDINGS 20 DECEMBER 2065	2,200,000	16,730,815	0.31
KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	3,261,000	10,215,534	0.19	SHUI ON DEVELOPMENT HOLDINGS 5.75% 12 NOVEMBER 2023	2,575,000	19,352,768	0.36
KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	2,500,000	7,733,116	0.14	SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	860,000	6,221,056	0.11
KWG GROUP HOLDINGS 7.875% 01 SEPTEMBER 2023	3,173,000	12,796,506	0.23	SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	1,066,000	2,148,344	0.04
LOGAN GROUP CO LTD 4.25% 12 JULY 2025	1,200,000	1,949,925	0.04	SUNAC CHINA HOLDINGS LTD 6.5% 09 JULY 2023	4,163,000	9,126,963	0.17
LOGAN GROUP CO LTD 4.5% 13 JANUARY 2028	300,000	469,978	0.01	SUNAC CHINA HOLDINGS LTD 6.5% 10 JANUARY 2025	4,850,000	9,498,231	0.17
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	488,000	687,299	0.01	SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	2,195,000	4,211,187	0.08
POWERLONG REAL ESTATE 3.9% 13 APRIL 2022	333,000	2,451,985	0.04	SUNAC CHINA HOLDINGS LTD 6.65% 03 AUGUST 2024	950,000	1,914,119	0.03
POWERLONG REAL ESTATE 4.9% 13 MAY 2026	200,000	548,918	0.01	SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	500,000	1,000,814	0.02
POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	2,328,000	7,022,591	0.13	SUNAC CHINA HOLDINGS LTD 7% 09 JULY 2025	800,000	1,518,352	0.03
POWERLONG REAL ESTATE 6.95% 23 JULY 2023	438,000	1,406,466	0.03	SUNAC CHINA HOLDINGS LTD 7.5% 01 FEBRUARY 2024	3,879,000	7,894,331	0.14
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	10,000,000	12,002,529	0.22	SUNAC CHINA HOLDINGS LTD 7.95% 11 OCTOBER 2023	600,000	1,268,452	0.02
QNB FINANCE LTD 3.6% 05 JUNE 2025	20,000,000	24,443,015	0.45	SUNAC CHINA HOLDINGS LTD 8.35% 19 APRIL 2023	288,000	625,570	0.01
QNB FINANCE LTD 3.8% 17 JUNE 2025	6,330,000	7,768,932	0.14	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	2,408,000	2,551,678	0.05
QNB FINANCE LTD 4% 14 MARCH 2027	10,000,000	12,357,700	0.23	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	600,000	634,390	0.01
RED SUN PROPERTIES GROUP 10.5% 03 OCTOBER 2022	834,000	1,834,601	0.03	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	2,700,000	2,860,254	0.05
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	836,000	1,362,376	0.02	YUZHOU PROPERTIES CO LTD 8.5% 04 FEBRUARY 2023	600,000	664,886	0.01
SEAZEN GROUP LTD 4.45% 13 JULY 2025	400,000	2,065,610	0.04	ZHENRO PROPERTIES 31 DECEMBER 2049	1,230,000	1,124,416	0.02
SEAZEN GROUP LTD 6.15% 15 APRIL 2023	200,000	1,210,014	0.02	ZHENRO PROPERTIES GROUP 7.875% 14 APRIL 2024	450,000	388,606	0.01
SHIMAO GROUP HOLDINGS LTD 3.45% 11 JANUARY 2031	900,000	1,761,854	0.03	ZHENRO PROPERTIES GROUP 8% 06 MARCH 2023	15,720,000	2,510,054	0.05
SHIMAO GROUP HOLDINGS LTD 4.6% 13 JULY 2030	1,562,000	3,237,982	0.06	ZHENRO PROPERTIES GROUP 8.3% 15 SEPTEMBER 2023	600,000	559,491	0.01

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds							
Listed investments				CHINA GOVERNMENT BOND 2.68% 21 MAY 2030	10,000,000	12,159,677	0.22
ZHENRO PROPERTIES GROUP 8.35% 10 MARCH 2024	239,000	240,477	0.00	CHINA GOVERNMENT BOND 3.39% 16 MARCH 2050	10,000,000	12,246,385	0.23
ZHONGSHENG GROUP 3% 13 JANUARY 2026	2,000,000	14,965,805	0.27	CHINA GOVERNMENT BOND 3.25% 22 NOVEMBER 2028	20,000,000	25,395,510	0.47
		<u>723,395,449</u>	<u>13.29</u>	CHINA GOVERNMENT BOND 3.81% 14 SEPTEMBER 2050	10,000,000	13,193,176	0.24
				CHINA MERCHANTS BANK 29 DECEMBER 2049	3,000,000	23,676,985	0.43
China				CHINA RAILWAY GROUP 3.57% 30 JULY 2030	20,000,000	25,250,120	0.46
AGRICUL DEV 3.92% 18 JUNE 2051	9,280,000	12,322,255	0.23	CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	10,000,000	13,422,065	0.25
AGRICUL DEV 3.99% 13 NOVEMBER 2040	20,000,000	26,498,580	0.49	CHINA SOUTHERN POWER 2.7% 27 MAY 2025	10,000,000	12,237,731	0.22
AGRICUL DEV BANK CHINA 4.65% 11 MAY 2028	20,000,000	26,835,462	0.49	EXPORTIMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	10,000,000	12,887,728	0.24
AGRICULTURAL BK CHINA 2.9% 01 MARCH 2024	4,120,000	5,069,314	0.09	GD HENGJIAN INVESTMENT HOLDINGS CO LTD 3.5% 28 APRIL 2024	10,000,000	12,463,039	0.23
AGRICULTURAL BK OF CHINA 3.1% 06 MAY 2030	20,000,000	24,655,693	0.45	GEMDALE CORP 3.88% 13 JANUARY 2024	10,000,000	12,260,547	0.23
BANK OF CHINA 31 DECEMBER 2049	6,000,000	47,101,642	0.87	GUANGZHOU ME 2.74% 30 APRIL 2025	10,000,000	12,211,865	0.22
BANK OF CHINA 4.01% 22 NOVEMBER 2029	10,000,000	12,638,616	0.23	IND & COMM BANK OF CHINA 31 DECEMBER 2049 Z05110200 Corp	10,000,000	76,485,368	1.41
BANK OF CHINA/FRANKFURT 2.85% 28 APRIL 2023	5,000,000	6,153,252	0.11	IND & COMM BK OF CHI VAR PERP 31 DECEMBER 2049 BR4366523	5,000,000	38,864,889	0.71
BANK OF COMMUNICATIONS HONGKONG LTD 3.15% 13 DECEMBER 2024	5,140,000	6,330,806	0.12	POSTAL SAVINGS BANK 31 DECEMBER 2049	3,000,000	23,750,992	0.44
BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	12,574,934	0.23	SHANDONG HI-SPEED GROUP 3.95% 25 SEPTEMBER 2024	10,000,000	12,623,430	0.23
CENTRAL HUIJIN INV 3.7% 21 NOVEMBER 2024	10,000,000	12,590,416	0.23	SHANGHAI INTL PORT GROUP 2.37% 27 MAY 2023	5,000,000	6,148,478	0.11
CHINA (GOVERNMENT OF) 3.13% 21 NOVEMBER 2029	12,000,000	15,099,254	0.28	SHENZHEN INVESTMENT HOLDINGS 3.72% 21 SEPTEMBER 2023	750,000	938,125	0.02
CHINA CONSTRUCT BANK/SG 2.85% 22 APRIL 2023	10,000,000	12,312,178	0.23			<u>665,002,099</u>	<u>12.22</u>
CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	16,000,000	20,366,899	0.37	Hong Kong			
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	20,000,000	25,263,528	0.46	BANK OF CHINA HONG KONG 2.8% 09 JULY 2023	10,240,000	12,582,152	0.23
CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	20,000,000	25,875,980	0.48	CHALIECO HONG KONG CORP 31 DECEMBER 2049	1,000,000	7875,882	0.14
CHINA DEVELOPMENT BANK 4.88% 09 FEBRUARY 2028	20,000,000	27,097,180	0.50				

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				Netherlands			
Listed investments				BMW FINANCE 3.15% 16 SEPTEMBER 2024(INTERBANK)			
CHINA SOUTH CITY HOLDING 11.5% 12 AUGUST 2022	400,000	2,515,759	0.05	VOLKSWAGEN INTL FIN NV 3.4% 08 DECEMBER 2023	12,500,000	15,395,656	0.28
CHINA SOUTH CITY HOLDING 7.25% 20 NOVEMBER 2022	850,000	5,009,825	0.09		10,000,000	12,344,377	0.23
CHINA SOUTH CITY HOLDINGS 10.75% 11 APRIL 2023	400,000	2,109,967	0.04			27,740,033	0.51
CHINA SOUTH CITY HOLDINGS 10.875% 26 OCTOBER 2022	2,500,000	15,309,017	0.28	Singapore			
GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	4,946,000	36,238,853	0.67	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031			
HONG KONG MORTGAGE CORP 2.7% 09 FEBRUARY 2024	10,000,000	12,251,729	0.22		46,520,000	56,891,167	1.04
VANKE REAL ESTATE HK 3.45% 25 MAY 2024	38,700,000	46,078,351	0.85			56,891,167	1.04
WESTWOOD GROUP HOLDINGS LTD 2.8% 20 JANUARY 2026	750,000	5,370,539	0.10	South Korea			
YANGO JUSTICE INTL 10.25% 15 SEPTEMBER 2022	3,300,000	1,931,811	0.04	EXPORT-IMPORT BANK KOREA 2.9% 02 MARCH 2023			
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	1,900,000	1,233,077	0.02		16,000,000	19,668,496	0.36
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	900,000	891,887	0.02		21,250,000	25,943,432	0.48
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	1,961,000	13,796,759	0.25			45,611,928	0.84
YANLORD LAND HK CO LTD 6.75% 23 APRIL 2023	1,000,000	7,631,386	0.14	United Arab Emirates			
YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	2,200,000	16,427,066	0.30	EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026			
		187,254,060	3.44		10,000,000	12,042,007	0.22
					5,000,000	6,178,110	0.11
India					15,000,000	18,635,922	0.34
EX-IM BK INDIA/L 3.45% 25 JUNE 2026	30,000,000	36,769,620	0.68		20,000,000	24,470,889	0.45
		36,769,620	0.68		20,000,000	24,335,926	0.45
						85,662,854	1.57
Jersey, C.I.				United Kingdom			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	3,394,000	23,293,449	0.43	STANDARD CHARTERED BANK 2.8% 11 JUNE 2024			
		23,293,449	0.43		30,000,000	36,174,503	0.66
					10,000,000	12,388,048	0.23
						48,562,551	0.89

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
Bonds				Unit Trusts			
Unlisted but quoted investments				Listed investments			
FLOURISH CENTURY HOLDINGS 6.6% 04FEB2049	2,000,000	4,315,616	0.08	Hong Kong			
HENDERSON LAND MTN LTD 3.2% 04 JUNE 2023	4,000,000	4,903,504	0.09	LINK REIT	1,113,500	74,604,500	1.37
HENDERSON LAND MTN LTD 3.3% 13 MAY 2023	30,000,000	36,818,843	0.67			74,604,500	1.37
HKCG FINANCE LTD 3% 30 OCTOBER 2023	10,000,000	12,254,443	0.23	Ireland			
HKCG FINANCE LTD 3.74% 28 MARCH 2025	5,000,000	6,174,409	0.11	HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	22,166,602	173,595,528	3.19
HONG KONG TREASURY BILL 0% 06 APRIL 2022	79,000,000	79,001,580	1.45			173,595,528	3.19
HONG KONG TREASURY BILL 0% 15 JUNE 2022	13,500,000	13,497,840	0.25	Unit trusts (total)		248,200,028	4.56
KEB HANA BANK 3.1% 01 APRIL 2023	11,000,000	13,540,139	0.25	Foreign currency forward contracts		(2,430,374)	(0.04)
LINK FINANCE CAYMAN 2009 3.25% 27 OCTOBER 2024	30,000,000	36,553,113	0.67	Total investments		5,387,493,691	98.98
SUN HUNG KAI PROP (CAP) 2.78% 11 JUNE 2024	30,000,000	36,309,588	0.67	<i>(Total cost of investments: \$6,289,902,821)</i>			
SUN HUNG KAI PROP 3.2% 14 AUGUST 2027	11,000,000	13,234,808	0.24	Other net assets		55,330,994	1.02
VANKE REAL ESTATE HK 3.85% 13 JUNE 2022	20,000,000	24,592,034	0.45	Total net assets as at 31 March 2022		5,442,824,685	100.00
WHARF REIC FINANCE BVI 2.95% 19 JANUARY 2024	25,000,000	30,378,581	0.56				
WHARF REIC FINANCE BVI 3% 05 FEBRUARY 2024	10,000,000	12,166,360	0.22				
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	1,650,000	2,023,530	0.04				
WHEELLOCK MTN BVI LTD 3.3% 20 AUGUST 2023	17,000,000	20,820,808	0.38				
YUZHOU GROUP 78125% 21 JANUARY 2023	872,100	1,037,783	0.02				
		347,622,979	6.39				
Bonds (total)		2,659,293,673	48.86				

*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 2022

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	48,000,000	46,700,160	4.46
				QNB FINANCE LTD 3.6% 05 JUNE 2025	30,000,000	29,696,700	2.84
				QNB FINANCE LTD 3.85% 10 JULY 2025	12,000,000	12,000,120	1.15
Australia				RADIANCE HOLDINGS GRP 78% 20 MARCH 2024	624,000	2,812,225	0.27
COMMONWEALTH BANK AUST 3.675% 01 APRIL 2025	10,000,000	9,982,800	0.96	SANDS CHINA LTD 3.25% 08 AUGUST 2031	200,000	1,037,114	0.10
NATIONAL AUSTRALIA BANK 3.62% 01 APRIL 2025	10,000,000	9,960,400	0.95	SANDS CHINA LTD 4.375% 18 JUNE 2030	200,000	1,156,751	0.11
		<u>19,943,200</u>	<u>1.91</u>	SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	1,212,000	1,884,851	0.18
				SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	1,171,000	1,899,960	0.18
Bermuda				YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	460,000	395,122	0.04
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	400,000	2,056,530	0.19	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	350,000	299,970	0.03
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	200,000	996,817	0.1	ZHENRO PROPERTIES GROUP 8% 06 MARCH 2023	7,650,000	990,140	0.09
		<u>3,053,347</u>	<u>0.29</u>			<u>161,148,624</u>	<u>15.41</u>
Cayman Islands				China			
CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	200,000	1,300,510	0.12	AGRICUL DEV BANK CHINA 3.3% 05 NOVEMBER 2031	80,000,000	80,905,280	7.74
CHINA RESOURCES LAND LTD 5.23% 04 APRIL 2023	10,000,000	10,238,970	0.98	AGRICUL DEV BANK CHINA 3.79% 26 OCTOBER 2030	1,700,000	1,780,254	0.17
CHINA SCE GROUP HOLDINGS LTD 5.95% 29 SEPTEMBER 2024	700,000	2,267,516	0.22	AGRICULTURAL BANK OF CHINA 3.1% 06 MAY 2030	20,000,000	19,970,060	1.91
CHINA SCE GROUP HOLDINGS LTD 6% 04 FEBRUARY 2026	312,000	1,005,198	0.1	BANK OF CHINA 3.98% 24 SEPTEMBER 2029	10,000,000	10,223,300	0.98
CHINA SCE GROUP HOLDINGS LTD 7% 02 MAY 2025	1,300,000	4,378,545	0.42	BANK OF CHINA 4.2% 21 SEPTEMBER 2030	25,000,000	25,775,550	2.46
CIFI HOLDINGS GROUP 5.5% 23 JANUARY 2023	400,000	2,371,853	0.23	BANK OF COMMUNICATIONS/HK 3.15% 13 DECEMBER 2024	17,570,000	17,541,712	1.68
CNI CAPITAL LTD 3.97% 01 NOVEMBER 2022	26,200,000	26,186,638	2.5	BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	20,000,000	20,370,320	1.95
COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	900,000	4,782,652	0.46	CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,310,000	0.99
COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	1,000,000	5,503,358	0.53	CHINA (GOVERNMENT OF) 3.53% 18 OCTOBER 2051	11,000,000	11,351,329	1.08
KWG GROUP HOLDINGS 6% 14 AUGUST 2026	1,000,000	2,511,118	0.24				
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	1,006,000	1,148,492	0.11				
POWERLONG REAL ESTATE 4.9% 13 MAY 2026	261,000	580,661	0.05				

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2022

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds				Hong Kong			
Listed investments				VANKE REAL ESTATE HK 3.45% 25 MAY 2024	27,000,000	26,058,780	2.49
CHINA (GOVERNMENT OF) 3.72% 12 APRIL 2051	30,000,000	31,690,740	3.03			26,058,780	2.49
CHINA CONSTRUCTION BANK 3.45% 10 AUG 2031	10,000,000	10,000,000	0.96	India			
CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	22,000,000	22,682,440	2.17	EX-IM BK INDIA/L 3.45% 25 JUNE 2026	30,000,000	29,805,300	2.85
CHINA DEVELOPMENT BANK 3.41% 07 JUNE 2031	22,000,000	22,448,448	2.15			29,805,300	2.85
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	20,000,000	20,462,380	1.96	Malaysia			
CHINA NATL PETROLEUM CO 2.99% 23 MARCH 2025	20,000,000	20,015,300	1.91	MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	13,422,780	1.28
CHINA RAILWAY CORP 4.28% 18 MAY 2025	10,000,000	10,430,630	1.00			13,422,780	1.28
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	20,000,000	21,742,600	2.08	Netherlands			
CHINA SOUTHERN POWER 2.7% 27 MAY 2025	20,000,000	19,824,080	1.89	BMW FINANCE NV 3.15% 16 SEPTEMBER 2024	15,000,000	14,963,790	1.43
CHONGQING LONGHU DEVELOPMENT 4.5% 15 JULY 2025	6,000,000	6,024,648	0.58	BMW FINANCE NV 3.44% 15 JUNE 2024	4,000,000	4,019,740	0.39
EXPORTIMPORT BANK CHINA 3.38% 16 JULY 2031	10,000,000	10,173,710	0.97			18,983,530	1.82
EXPORTIMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	44,000,000	45,929,444	4.39	Singapore			
GD HENGJIAN INVESTMENT 3.5% 28 APRIL 2024	20,000,000	20,189,060	1.93	BOC AVIATION LTD 5.5% 26 FEBRUARY 2024	4,000,000	4,108,480	0.39
GEMDALE CORP 3.88% 13 JANUARY 2024	10,000,000	9,930,520	0.95	UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032	25,000,000	24,992,000	2.39
ICBC FINANCIAL LEASING 3.95% 04 MARCH 2024	3,000,000	3,051,381	0.29			29,100,480	2.78
IND & COMM BANK OF CHINA 4.15% 16 NOVEMBER 2030	20,000,000	20,585,520	1.97	South Korea			
JIANGXI PROVINCIAL EXPRESSWAY INVESTMENT GROUP CO LTD 3.9% 15 JUNE 2023	10,000,000	10,133,980	0.97	HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024	22,500,000	22,266,675	2.13
SHANDONG HI-SPEED GROUP 3.95% 25 SEP 2024	10,000,000	10,224,440	0.98			22,266,675	2.13
SHANGHAI INTERNATIONAL PORT GROUP 25 APRIL 2024	20,000,000	20,009,420	1.91	United Arab Emirates			
		533,776,546	51.05	EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	11,560,000	11,283,947	1.08
				EMIRATES NBD BANK PJSC 4% 18 NOVEMBER 2025	25,000,000	25,039,750	2.39

Portfolio Statement (Unaudited)

HSBC All China Bond Fund

as at 31 March 2022

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
Bonds							
Listed investments				WHEELOCK MTN BVI LTD 3.3% 20 AUGUST 2023	16,000,000	15,884,480	1.52
EMIRATES NBD BANK PJSC 4.48% 07 MAY 2024	3,000,000	3,021,240	0.29			111,950,122	10.70
FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025	2,000,000	1,983,600	0.19	Bonds (total)		1,067,375,077	102.07
FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	41,000,000	40,439,530	3.87	Foreign currency forward contracts		281,689	0.03
		<u>81,768,067</u>	<u>7.82</u>	Total investments			
				<i>(Total cost of investments: ¥1,110,098,258)</i>		1,067,656,766	102.10
				Other net liabilities		(21,997,281)	(2.10)
United Kingdom				Total net assets as at 31 March 2022		<u>1,045,659,485</u>	<u>100.00</u>
STATE GRID EUROPE DEVELOPMENT 3.25% 07 APRIL 2027	200,000	1,264,554	0.12				
		<u>1,264,554</u>	<u>0.12</u>				
Virgin Islands, British							
HUARONG FINANCE 3.75% 29 MAY 2024	397,000	2,468,229	0.24				
HUARONG FINANCE 3.25% 13 NOVEMBER 2024	775,000	4,729,382	0.45				
RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	1,582,000	7,635,461	0.73				
		<u>14,833,072</u>	<u>1.42</u>				
Unlisted but quoted investments							
LINK FINANCE CAYMAN 3% 21 OCTOBER 2024	14,000,000	13,723,640	1.31				
LINK FINANCE CAYMAN 3.25% 27 OCTOBER 2024	6,000,000	5,925,960	0.57				
INDUSTRIAL BANK OF KOREA 3.55% 08 APRIL 2024	10,000,000	9,982,600	0.95				
MALAYAN BANKING 2.8% 23 JUNE 2024	10,000,000	9,830,600	0.94				
HENDERSON LAND MTN LTD 3.2% 04 JUNE 2023	5,000,000	4,968,450	0.48				
HENDERSON LAND MTN LTD 3.3% 13 MAY 2023	28,000,000	27,855,520	2.66				
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	23,920,000	23,778,872	2.27				

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				NCSOFT CORP	3,874	1,494,241	1.89
				SAMSUNG ELECTRONICS CO LTD	95,882	5,505,868	6.98
				SK SQUARE CO LTD	50,264	2,355,509	2.99
						<u>13,698,559</u>	<u>17.37</u>
Australia				Taiwan			
BHP GROUP LTD	25,274	982,190	1.24	ADVANTECH COMPANY LTD	128,177	1,653,017	2.10
CSL LTD	17,687	3,561,582	4.52	DELTA ELECTRONICS INC	259,000	2,427,150	3.08
RESMED INC	30,436	740,989	0.94	MEDIATEK INC	87,000	2,748,024	3.48
		5,284,761	6.70	TAIWAN SEMICONDUCTOR MFG CO LTD	359,000	7,480,341	9.48
						<u>14,308,532</u>	<u>18.14</u>
China				United States of America			
LONGI GREEN ENERGY TECHNOLOGY CO LTD	172,640	1,963,246	2.49	INFOSYS LTD	43,840	1,091,178	1.38
		1,963,246	2.49	SEA LTD	8,949	1,072,001	1.36
				TENCENT MUSIC ENTERTAINM	346,812	1,688,974	2.14
						<u>3,852,153</u>	<u>4.88</u>
Hong Kong				Equities (total)		<u>72,569,896</u>	<u>92.00</u>
AIA GROUP LTD	346,200	3,644,839	4.62	Unit trusts			
ARCHOSAUR GAMES INC	1,352,000	1,401,823	1.78	Listed investments			
BAIDU INC	139,100	2,513,299	3.19				
HONG KONG EXCHANGES AND CLEARING LTD	60,900	2,888,150	3.66	Ireland			
JD COM INC	4,595	137,297	0.17	HSBC GLOBAL LIQUIDITY FUNDS			
L'OCCITANE INTERNATIONAL	782,500	2,542,920	3.22	– HSBC GLOBAL LIQUIDITY FUNDS			
MEITUAN	95,100	1,889,517	2.39	PL*	3,690,675	3,690,675	4.68
NONGFU SPRING CO LTD	358,200	1,909,601	2.42				
SHENZHOU INTERNATIONAL GROUP	129,700	1,735,649	2.20	Unit trusts (total)		<u>3,690,675</u>	<u>4.68</u>
TECHTRONIC INDUSTRIES CO LTD	106,000	1,717,624	2.18	Total investments			
TENCENT HOLDINGS LTD	81,500	3,894,234	4.94	<i>(Total cost of investments: \$84,626,332)</i>		76,260,571	96.88
		24,274,953	30.77	Other net assets		<u>2,617,791</u>	<u>3.32</u>
				Total net assets as at 31 March 2022		<u>78,878,362</u>	<u>100.00</u>
India							
FSN E-COMMERCE VENTURES LTD	45,943	1,024,388	1.30				
GLENMARK PHARMACEUTICALS LTD	275,908	1,609,387	2.04				
HCL TECHNOLOGIES LTD	150,069	2,304,755	2.92				
HINDUSTAN UNILEVER LTD	68,971	1,864,697	2.37				
INFOSYS LTD	85,364	2,148,154	2.72				
ITC LTD	71,440	236,311	0.30				
		9,187,692	11.65				
South Korea							
KB FINANCIAL GROUP INC	49,423	2,499,591	3.17				
LG HOUSEHOLD AND HEALTH CARE	2,604	1,843,350	2.34				

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

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
Equities							
Listed investments				WORLDLINE SA-W/I	2,943	116,204	0.20
						8,402,324	14.56
Belgium				Germany			
KBC GROUPE	6,712	438,830	0.76	ALLIANZ SE	4,128	895,490	1.55
PROXIMUS	1,968	33,161	0.06	BAYERISCHE MOTOREN WERKE	4,724	371,307	0.64
UMICORE	10,908	429,339	0.74	BRENNTAG	1,836	135,864	0.24
		901,330	1.56	CARL ZEISS MEDITEC	26	3,821	0.01
				DEUTSCHE POST AG	13,357	581,697	1.01
Finland				E.ON	38,369	404,486	0.70
FORTUM OYJ	3,132	51,772	0.09	EVONIK INDUSTRIES AG	15,601	392,833	0.68
KESKO OY-J-B SHARES COM	12,915	323,004	0.56	FRESENIUS MEDICAL CARE AG AND CO. KGAA	6,113	371,426	0.64
NESTE OYJ	9,456	392,235	0.68	GEA GROUP AG	970	36,365	0.06
ORION OYJ	10,670	439,070	0.76	HENKEL AG AND CO KGAA	5,826	349,269	0.61
		1,206,081	2.09	INFINEON TECHNOLOGIES AG	3,024	93,699	0.16
				MERCEDES-BENZ GROUP AG	7,597	485,372	0.84
France				MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	1,640	396,880	0.69
AIR LIQUIDE SA	426	67,700	0.12	SAP	8,503	859,823	1.49
AMUNDI SA	3,235	201,217	0.35	SIEMENS AG	1,493	187,849	0.33
AXA SA	22,230	590,540	1.02	SIEMENS ENERGY AG	10,058	208,402	0.36
BNP PARIBAS SA	78	4,051	0.01	TELEFONICA DEUTSCHLAND HOLDING	170,910	423,686	0.74
BOUYGUES SA	14,180	448,513	0.78	VONOVIA SE	2,923	123,672	0.21
COMPAGNIE DE SAINT GOBAIN	9,125	495,214	0.86	ZALANDO SE	1,204	55,384	0.10
COVIVIO SA	5,845	421,658	0.73			6,377,325	11.06
DANONE SA	11,424	571,543	0.99	Ireland			
EIFFAGE SA	4,899	456,783	0.79	SMURFIT KAPPA GROUP PLC SA	5,676	229,594	0.40
ESSILORLUXOTTICA	2,661	442,524	0.77			229,594	0.40
GECINA SA	1,756	200,711	0.35	Italy			
HERMES INTERNATIONAL	13	16,789	0.03	AMPLIFON SA	280	11,351	0.02
KERING SA	719	413,928	0.72	ASSICURAZIONI GENERALI SPA	28,579	593,586	1.03
LA FRANCAISE DES JEUX SAEM	10,053	361,506	0.63	DIASORIN SPA	1,465	207,884	0.36
LOREAL	322	117,160	0.20	ENEL SPA	105,783	641,891	1.11
LVMH MOET HENNESSY LOUIS VUITTON SA	955	620,177	1.07	ENI SPA	7,830	104,092	0.18
MICHELIN (CIE GLE DES ETABL) CLASS B (BROWN BDS) FF12	3,790	465,981	0.81	INTESA SANPAOLO SPA	68,730	143,199	0.25
ORANGE	50,603	541,655	0.94	TERNA SPA	48,363	376,554	0.65
PUBLICIS GROUPE SA	7,877	435,283	0.75			2,078,557	3.60
SANOFI SA	2,030	187,795	0.32				
SCHNEIDER ELECTRIC SA	333	50,669	0.09				
SOCIETE GENERALE DE PARIS SA	17,339	424,112	0.73				
TOTALENERGIES SA	16,307	750,611	1.30				

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2022

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
Equities				Ireland			
Listed investments				IRELAND (GOVERNMENT OF) 1.3% 15 MAY 2033			
				429,565	438,754	0.76	
					438,754	0.76	
Netherlands				Italy			
AKZO NOBEL NV SA	3,329	260,394	0.46	BUONI POLIENNALI DELTES 1.45% 15 NOVEMBER 2024			
ASM INTERNATIONAL SA	911	302,543	0.52	1,240,000	1,263,051	2.19	
ASML HOLDING SA	2,575	1,570,750	2.72	BUONI POLIENNALI DELTES 2% 01 FEBRUARY 2028			
KONINKLIJKE AHOLD DELHAIZE NV	19,643	571,906	0.99	426,000	439,364	0.76	
KONINKLIJKE KPN SA	162,981	512,249	0.89	ITALY (REPUBLIC OF) 0.95% 01 DECEMBER 2031			
PROSUS NV	4,123	200,275	0.35	1,907,000	1,735,351	3.01	
PROSUS NV SA	247	11,998	0.02		3,437,766	5.96	
STMICROELECTRONICS	216	8,552	0.01				
WOLTERS KLUWER SA	4,177	403,415	0.70				
		3,842,082	6.66				
Portugal				Portugal			
GALP ENERGIA SGPS B SHS	44,640	514,030	0.89	PORTUGAL (REP OF) 1.95% 15 JUNE 2029			
		514,030	0.89	628,729	666,176	1.15	
				PORTUGAL (REPUBLIC OF) 1% 12 APRIL 2052			
				437,000	338,684	0.59	
					1,004,860	1.74	
Spain				Spain			
ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, SA	19,367	474,491	0.82	BONOS Y OBLIG DEL ESTADO 5.15% 31 OCTOBER 2044			
BANCO BILBAO VIZCAYA ARGENTARIA SA	74,659	388,973	0.67	258,000	418,370	0.72	
CAIXABANK SA	174,111	535,740	0.93		418,370	0.72	
ENDESA S.A.	1,720	34,013	0.06				
NATURGY ENERGY GROUP SA	15,854	430,595	0.75				
RED ELECTRICA CORP SA	26,414	491,565	0.85				
		2,355,377	4.08				
Equities (total)					7,444,118	12.9	
		25,906,700	44.9	Unit trusts			
Bonds				Listed investments			
Listed investments				France			
				KLEPIERRE SA			
				19,338	467,593	0.81	
					467,593	0.81	
France				Ireland			
FRANCE (GOVERNMENT OF) 0% 25 MAY 2032	1,263,000	1,144,328	1.98	HSBC INVESTMENT FUNDS LUXEMBOURG SA-HSBC GLFEURO LIQUIDITY			
FRANCE TREASURY BILL BTF 0% 06 APRIL 2022	1,000,000	1,000,040	1.74	906,562	896,082	1.55	
		2,144,368	3.72		896,082	1.55	

Portfolio Statement (Unaudited)

HSBC Euro Multi-Asset Income Fund

as at 31 March 2022

Holdings	Market value EUR	% of net assets value
Unit trusts		
Unlisted but quoted investments		
Luxembourg		
HSBC GIF EURO CREDIT BOND ZC EUR	668,879 7,534,257	13.06
HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND	252,820 13,805,716	23.93
	<u>21,339,973</u>	<u>36.99</u>
Unit trusts (total)	<u>22,703,648</u>	<u>39.35</u>
Foreign currency forward contracts	<u>(793,862)</u>	<u>(1.38)</u>
Total investments		
<i>(Total cost of investments: €58,051,451)</i>	55,260,604	95.77
Other net assets	<u>2,439,232</u>	<u>4.23</u>
Total net assets as at 31 March 2022	<u>57,699,836</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				ENN CLEAN ENERGY 3.375% 12 MAY 2026	275,000	256,792	0.04
				FORTUNE STAR BVI LTD 5% 18 MAY 2026	5,835,000	4,906,943	0.70
Australia				FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	5,908,000	5,414,269	0.77
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025	3,300,000	3,306,567	0.47	FUTURE DIAMOND LTD 4.25% 22 SEPTEMBER 2022	300,000	273,414	0.04
		<u>3,306,567</u>	<u>0.47</u>	HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	1,946,000	1,782,322	0.25
Bermuda				HUARONG FINANCE 2017 CO 3.75% 27 APRIL 2022	2,938,000	2,938,646	0.42
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	1,487,000	1,420,442	0.20	HUARONG FINANCE 2017 CO FRN 27 APRIL 2022	900,000	899,379	0.13
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	900,000	706,617	0.10	HUARONG FINANCE 2017 CO VAR PERP 29 DECEMBER 2049	6,647,000	6,637,163	0.94
		<u>2,127,059</u>	<u>0.30</u>	HUARONG FINANCE 2019 2.125% 30 SEPTEMBER 2023	3,064,000	2,968,771	0.42
British Virgin Islands				HUARONG FINANCE 2019 2.5% 24 FEBRUARY 2023	692,000	683,502	0.10
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	1,234,000	1,153,358	0.16	HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	3,912,000	3,760,606	0.53
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	229,000	183,232	0.03	HUARONG FINANCE 2019 3.375% 29 MAY 2022	1,387,000	1,387,915	0.20
CHEUNG KONG INFRA FIN BV 4.2% PERPETUAL 31 DECEMBER 2049	3,633,000	3,117,150	0.44	HUARONG FINANCE 2019 VAR PERPETUAL 31 DECEMBER 2049	700,000	642,873	0.09
CHINA CINDA 2020 I MNGMN 1.25% 20 JANUARY 2024	5,000,000	4,795,250	0.68	HUARONG FINANCE II 5% 19 NOVEMBER 2025	700,000	701,127	0.10
CHINA CINDA 2020 I MNGMN 1.875% 20 JANUARY 2026	1,175,000	1,090,435	0.15	JOYTRSR ASSETS HOLDINGS 3.5% 24 SEPTEMBER 2029	1,324,000	1,245,023	0.18
CHINA CINDA 2020 I MNGMN 2% 18 MARCH 2023	1,478,000	1,457,825	0.21	LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	5,200,000	4,599,504	0.65
CHINA CINDA FINANCE 2017 3.875% 08 FEBRUARY 2023	3,000,000	3,010,650	0.43	NAN FUNG TREASURY 5% PERP 31 DECEMBER 2049	5,151,000	4,872,434	0.69
CHINALCO CAPITAL HOLDINGS VAR PERPETUAL 31 DECEMBER 2049	2,499,000	2,500,674	0.35	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	400,000	283,760	0.04
CICC HK FINANCE 2016 2% 26 JANUARY 2026	1,384,000	1,307,105	0.18	NEW METRO GLOBAL LTD 6.5% 20 MAY 2022	480,000	466,162	0.07
CN HUANENG GP HK TREASURY VAR PERP 31 DECEMBER 2049	6,465,000	6,411,793	0.91	RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	481,000	376,796	0.05
CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	9,349,000	7,455,828	1.06	RKPF OVERSEAS 2019 A LTD 7875% 01 FEBRUARY 2023	1,680,000	1,465,918	0.21
CNRC CAPITALE LTD VAR PERP 31 DECEMBER 2049	1,423,000	1,426,714	0.20	RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	7,404,000	5,629,261	0.80
ELECT GLOBAL INV LTD 4.85% PERP 31 DECEMBER 2049	2,153,000	1,976,799	0.28				

Portfolio Statement (Unaudited)

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments							
				CHINA HONGQIAO GROUP LTD			
				6.25% 08 JUNE 2024	1,000,000	964,120	0.14
				CHINA HONGQIAO GROUP LTD			
				7.125% 22 JULY 2022	3,500,000	3,482,710	0.49
RKPF OVERSEAS 2020 A LTD 5.2%				CHINA OVERSEAS FIN 4.25% 26			
12JANUARY2026	4,117,000	3,190,469	0.45	APRIL 2023	1,450,000	1,459,802	0.21
SF HOLDING INVESTMENT 2021				CHINA OVERSEAS FIN 4.75% 26			
2.375% 17 NOVEMBER 2026	5,300,000	5,009,772	0.71	APRIL 2028	2,223,000	2,277,086	0.32
SHANGHAI PORT GROUP BV 2.375%				CHINA OVERSEAS FIN. VI 5.95% 08			
13 JULY 2030	1,500,000	1,361,295	0.19	MAY 2024	3,571,000	3,724,339	0.53
SINOCEM OFFSHORE CAPITAL				CHINA SCE GRP HLDGS LTD 5.95%			
1.5% 23 SEPTEMBER 2026	3,583,000	3,231,615	0.46	29 SEPTEMBER 2024	4,100,000	2,092,148	0.30
SINOPEC GRP OVERSEAS 2015 4.1%				CHINA SCE GRP HLDGS LTD 6% 04			
28 APRIL 2045	5,200,000	5,031,780	0.71	FEBRUARY 2026	3,328,000	1,689,027	0.24
STUDIO CITY CO LTD 7% 15				CHINA SCE GRP HLDGS LTD 7% 02			
FEBRUARY 2027	4,913,000	4,725,422	0.67	MAY 2025	424,000	224,962	0.03
TSMC GLOBAL LTD 1.25% 23 APRIL				CHINA SCE GRP HLDGS LTD 7.25%			
2026	4,000,000	3,702,880	0.52	19 APRIL 2023	1,051,000	779,001	0.11
WANDA PROPERTIES OVERSEAS				CHINA SCE GRP HLDGS LTD 7.375%			
6.875% 23 JULY 2023	241,000	213,950	0.03	09 APRIL 2024	1,000,000	559,900	0.08
WANDA PROPERTIES OVERSEAS				CIFI HOLDINGS GROUP 4.8% 17 MAY			
7.25% 28 APRIL 2022	370,000	365,926	0.05	2028	5,181,000	4,100,451	0.58
YIELDKING INVESTMENT LTD 2.8%				CIFI HOLDINGS GROUP 5.25% 13			
18 AUGUST 2026	3,103,000	2,969,013	0.42	MAY 2026	3,142,000	2,575,686	0.37
YUNDA HOLDING INVESTMENT				CIFI HOLDINGS GROUP 5.5% 23			
2.25% 19 AUGUST 2025	6,967,000	6,394,800	0.91	JANUARY 2023	2,667,000	2,491,191	0.35
				CIFI HOLDINGS GROUP 5.95% 20			
		124,276,315	17.62	OCTOBER 2025	200,000	167,972	0.02
				CIFI HOLDINGS GROUP 6% 16 JULY			
				2025	943,000	792,648	0.11
Cayman Islands				CIFI HOLDINGS GROUP 6.45% 07			
ALIBABA GROUP HOLDING 3.15% 09				NOVEMBER 2024	4,433,000	3,947,719	0.56
FEBRUARY 2051	5,000,000	3,876,850	0.55	CIFI HOLDINGS GROUP 6.55% 28			
ALIBABA GROUP HOLDING 3.6% 28				MARCH 2024	402,000	363,512	0.05
NOVEMBER 2024	1,500,000	1,503,765	0.21	CK PROPERTY FINANCE 1.375% 30			
AYC FINANCE LTD 3.9% PERPETUAL				JUNE 2026	8,708,000	8,107,583	1.15
31 DECEMBER 2049	1,095,000	922,965	0.13	COUNTRY GARDEN HOLDINGS 3.3%			
AYC FINANCE LTD 4.85% PERPETUAL				12 JANUARY 2031	2,000,000	1,379,180	0.20
31 DECEMBER 2049	542,000	524,363	0.07	COUNTRY GARDEN HOLDINGS			
BAIDU INC 3.875% 29 SEPTEMBER				3.875% 22 OCTOBER 2030	800,000	555,104	0.08
2023	3,200,000	3,232,704	0.46	COUNTRY GARDEN HOLDINGS 4.8%			
CAR INC 8.875% 10 MAY 2022	237,000	230,530	0.03	06 AUGUST 2030	1,000,000	700,090	0.10
CAR INC 9.75% 31 MARCH 2024	250,000	223,377	0.03	COUNTRY GARDEN HOLDINGS 5.4%			
CCBL CAYMAN 1 CORP 1.6% 15				27 MAY 2025	1,950,000	1,507,057	0.21
SEPTEMBER 2026	1,094,000	999,402	0.14				

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	697,000	268,477	0.04
COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	385,000	322,287	0.05	POWERLONG REAL ESTATE 6.95% 23 JULY 2023	338,000	138,590	0.02
COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	6,000,000	5,201,580	0.74	RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	3,252,000	2,308,725	0.33
EH1 CAR SERVICES LTD 7% 21 SEPTEMBER 2026	2,921,000	2,084,601	0.30	RED SUN PROPERTIES GRP 7.3% 21 MAY 2024	897,000	125,571	0.02
EH1 CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	774,000	630,880	0.09	REDCO PROPERTIES GROUP 11% 06 AUGUST 2022	343,000	72,167	0.01
GOLDEN EAGLE RETAIL GROUP 4.625% 21 MAY 2023	3,544,000	3,385,902	0.48	SANDS CHINA LTD 3.25% 08 AUGUST 2031	601,000	490,939	0.07
GREENTOWN CHINA HOLDING 4.7% 29 APRIL 2025	1,000,000	946,470	0.13	SANDS CHINA LTD 4.375% 18 JUN 2030	5,170,000	4,710,387	0.67
HPHT FINANCE 21 II LTD 1.5% 17 SEPTEMBER 2026	6,362,000	5,864,810	0.83	SANDS CHINA LTD 5.4% 08 AUGUST 2028	4,553,000	4,490,260	0.64
HUTCH WHAMPOA INTERNATIONAL 14 3.625% 31 OCTOBER 2024	3,200,000	3,245,984	0.46	SEAZEN GROUP LTD 6% 12 AUGUST 2024	429,000	295,933	0.04
KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	2,168,000	867,222	0.12	SEAZEN GROUP LTD 6.15% 15 APRIL 2023	200,000	154,508	0.02
KWG GROUP HOLDINGS 6.3% 13 FEBRURY 2026	4,918,000	1,942,512	0.28	SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	3,416,000	3,103,778	0.44
KWG GROUP HOLDINGS 7.875% 01 SEPTEMBER 2023	300,000	154,491	0.02	SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	1,924,000	495,122	0.07
LINK FINANCE CAYMAN 2009 2.75% 19 JANUARY 2032	1,500,000	1,406,700	0.20	SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	9,756,000	2,493,536	0.35
LOGAN GROUP CO LTD 4.7% 06 JULY 2026	210,000	42,250	0.01	SUNAC CHINA HOLDINGS LTD 7% 09 JULY 2025	1,350,000	327,172	0.05
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	500,000	454,970	0.06	SUNAC CHINA HOLDINGS LTD 8.35% 19 APRIL 2023	200,000	55,472	0.01
LONGFOR PROPERTIES 3.875% 13 JULY 2022	696,000	695,882	0.10	TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	3,000,000	2,662,320	0.38
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	4,900,000	4,599,679	0.65	TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	3,000,000	2,353,710	0.33
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	6,000,000	5,542,020	0.79	TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	3,000,000	2,623,500	0.37
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRURY 2027	3,658,000	3,204,774	0.45	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	2,100,000	1,951,887	0.28
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	5,176,000	930,852	0.13	TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	1,800,000	1,796,238	0.26
POWERLONG REAL ESTATE 4.9% 13 MAY 2026	1,694,000	593,679	0.08	TENCENT HOLDINGS LTD SER REGS 3.8% 11 FEBRURY 2025	5,000,000	5,015,850	0.71
				TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	1,958,000	1,623,260	0.23

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds					BANK OF EAST ASIA LTD VAR 29 MAY 2030		
Listed investments					6,800,000	6,744,104	0.96
					CHALIECO HONG KONG CORP VAR PERPETUAL 31 DECEMBER 2049		
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	300,000	252,036	0.04		1,350,000	1,357,668	0.19
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	380,000	330,657	0.05		7,013,000	6,605,965	0.94
WYNN MACAU LTD 5.625% 26 AUGUST 2028	2,034,000	1,724,934	0.25		4,623,000	4,321,812	0.61
YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	1,635,000	221,232	0.03		300,000	300,282	0.04
YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	1,907,000	257,464	0.04		5,000,000	5,069,350	0.72
YUZHOU PROPERTIES CO LTD VAR PERPETUAL 31 DECEMBER 2049	330,000	28,420	0.00		8,000,000	7,968,480	1.13
ZHENRO PROPERTIES GROUP 8% 06 MARCH 2023	15,190,000	313,175	0.04		1,188,000	1,135,811	0.16
ZHONGSHENG GROUP 3% 13 JANUARY 2026	4,525,000	4,323,637	0.61		4,273,000	4,002,305	0.57
		142,581,746	20.22		1,225,000	1,222,562	0.17
					2,418,000	2,262,232	0.32
China					GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024		
CHINA CONSTRUCTION BANK VAR 24 JUNE 2030	2,764,000	2,659,244	0.38		1,500,000	1,478,040	0.21
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	6,300,000	6,152,895	0.87		1,669,000	1,578,407	0.23
ZHEJIANG EXPRESSWAY CO 1.638% 14 JULY 2026	3,523,000	3,286,959	0.47		2,516,000	2,629,899	0.37
		12,099,098	1.72		1,373,000	1,357,279	0.19
					4,575,000	4,326,212	0.62
Hong Kong					VANKE REAL ESTATE HK 4.2% 07 JUNE 2024		
AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049	8,316,000	7,823,527	1.11		1,300,000	1,278,264	0.18
AIRPORT AUTHORITY HONG KONG 2.5% 12 JANUARY 2032	1,686,000	1,568,385	0.22		1,900,000	157,453	0.02
AIRPORT AUTHORITY HONG KONG VAR PERPETUAL 31 DECEMBER 2049	4,033,000	3,685,396	0.52		1,200,000	151,848	0.02
BANK OF CHINA HONG KONG VAR PERPETUAL 29 DECEMBER 2049	10,000,000	10,365,200	1.47			83,549,349	11.85
BANK OF COMMUNICATION HK VAR 08 JULY 2031	6,575,000	6,158,868	0.88				
				India			
					10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028		
					1,344,000	1,229,975	0.17

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds							
Listed investments				YES BANK IFSC BANKING 3.75% 06 FEBRUARY 2023	8,500,000	8,412,705	1.19
						<u>57,081,226</u>	<u>8.10</u>
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	3,925,000	3,675,370	0.52				
BHARTI AIRTEL LTD 4.375% 10 JUNE 2025	1,000,000	1,013,560	0.14	Indonesia			
DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	277,000	252,926	0.04	INDOFOOD CBP SUKSES MAKMUR 3.541% 27 APRIL 2032	2,948,000	2,648,925	0.38
EXPORTIMPORT BK INDIA 2.25% 13 JANUARY 2031	3,645,000	3,148,041	0.45	INDOFOOD CBP SUKSES MAKMUR 4.745% 09 JUNE 2051	1,500,000	1,303,500	0.19
GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	600,000	578,832	0.08	INDONESIA (REP OF) 3.2% 23 SEPTEMBER 2061	2,228,000	1,899,615	0.27
GMR HYDERABAD INTERNATIONAL 5.375% 10 APRIL 2024	600,000	605,106	0.09	INDONESIA (REP OF) 3.35% 12 MARCH 2071	286,000	241,344	0.03
HDFC BANK LTD VAR PERPETUAL 31 DECEMBER 2049	8,670,000	8,051,742	1.14	INDONESIA (REP OF) 3.55% 09 JUNE 2051	1,423,000	1,349,659	0.19
HPCLMITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,100,000	1,066,714	0.15	INDONESIA (REP OF) 3.55% 31 MARCH 2032	2,621,000	2,693,051	0.38
HPCLMITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	808,000	792,551	0.11	INDONESIA (REP OF) 4.2% 15 OCTOBER 2050	5,135,000	5,330,643	0.76
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	1,962,000	1,780,317	0.25	INDONESIA (REP OF) 6.625% 17 FEBRUARY 2037	514,000	647,892	0.09
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	2,225,000	2,122,205	0.30	INDONESIA ASAHAN ALUMINI 6.53% 15 NOVEMBER 2028	4,000,000	4,444,800	0.63
JSW STEEL LTD 3.95% 05 APRIL 2027	415,000	392,822	0.06	PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	500,000	595,920	0.08
JSW STEEL LTD 5.05% 05 APRIL 2032	350,000	324,524	0.05	PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	5,773,000	5,718,965	0.81
JSW STEEL LTD 5.375% 04 APRIL 2025	700,000	709,884	0.10	PT PAKUWON JATI 4.875% 29 APRIL 2028	9,323,000	8,940,571	1.27
REC LTD 2.25% 01 SEPTEMBER 2026	7,075,000	6,560,718	0.93	PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031	4,783,000	4,235,873	0.60
REC LTD 3.5% 12 DECEMBER 2024	1,300,000	1,288,547	0.18	SARANA MULTI INFRASTRUKTUR 2.05% 11 MAY 2026	1,940,000	1,774,246	0.25
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	3,910,000	3,597,395	0.51			<u>41,825,004</u>	<u>5.93</u>
SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	2,625,000	2,508,949	0.36	Jersey, C.I.			
SHRIRAM TRANSPORT FIN 4.4% 13 MARCH 2024	1,200,000	1,177,332	0.17	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	2,463,000	2,158,475	0.31
SHRIRAM TRANSPORT FIN 5.95% 24 OCTOBER 2022	6,083,000	6,113,172	0.87			<u>2,158,475</u>	<u>0.31</u>
SUMMIT DIGITAL INFRASTRUCTURE 2.875% 12 AUGUST 2031	1,927,000	1,677,839	0.24				

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				Pakistan			
Listed investments				PAKISTAN (REP OF) 8.25% 15 APRIL 2024			
				879,000	764,809	0.11	
Malaysia				PAKISTAN (REP OF) 8.25% 30 SEPTEMBER 2025			
PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	900,000	803,637	0.11	869,000	718,672	0.10	
		803,637	0.11	PAKISTAN (REPUBLIC OF) 6% 08 APRIL 2026	6,654,000	5,234,968	0.74
					6,718,449	0.95	
Mauritius				Philippines			
AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	3,678,000	3,376,622	0.48	DEV BANK PHILIPPINES 2.375% 11 MARCH 2031			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	2,966,000	2,917,061	0.41	5,280,000	4,666,200	0.66	
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,762,000	1,662,507	0.24	GLOBE TELECOM INC VAR PERPETUAL 31 DECEMBER 2049			
GREENKO INVESTMENT CO 4.875% 16 AUGUST 2023	3,600,000	3,608,100	0.51	2,397,000	2,332,377	0.33	
GREENKO MAURITIUS LTD 6.25% 21 FEBRUARY 2023	2,059,000	2,081,422	0.29	PETRON CORP VAR PERPETUAL 31 DECEMBER 2049			
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	3,563,000	3,563,000	0.51	3,837,000	3,716,518	0.53	
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	1,759,000	1,779,950	0.25	PHILIPPINES (REP OF) 2.95% 05 MAY 2045			
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	4,247,000	3,947,544	0.56	754,000	654,645	0.09	
UPL CORP LTD VAR PERPETUAL 31 DECEMBER 2049	2,732,000	2,538,547	0.36		11,369,740	1.61	
		25,474,753	3.61	Singapore			
Mongolia				ABJA INVESTMENT CO 5.45% 24 JANUARY 2028			
MONGOLIA INTERNATIONAL BOND 8.75% 09 MARCH 2024	500,000	534,745	0.08	5,372,000	5,556,797	0.79	
		534,745	0.08	AEV INTERNATIONAL PTE 4.2% 16 JANUARY 2030			
				640,000	622,061	0.09	
Netherlands				DBS GROUP HOLDINGS LTD VAR 10 MARCH 2031			
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	5,000,000	4,512,700	0.64	11,692,000	10,946,869	1.55	
JABABEKA INTERNATIONAL 6.5% 05 OCTOBER 2023	7,751,000	6,648,343	0.94	INDIKA ENERGY 5.875% 09 NOVEMBER 2024			
		11,161,043	1.58	5,430,000	5,378,306	0.76	
				INDIKA ENERGY CAPITAL 8.25% 22 OCTOBER 2025			
				6,361,000	6,411,697	0.91	
				JOLIBEE WORLDWIDE PTE LTD 4.125% 24 JANUARY 2026			
				3,200,000	3,225,600	0.46	
				LMIRT CAPITAL PTE LTD 7.25% 19 JUNE 2024			
				319,000	318,091	0.05	
				LMIRT CAPITAL PTE LTD 7.5% 09 FEBRUARY 2026			
				2,008,000	1,978,643	0.28	
				MEDCO LAUREL TREE 6.95% 12 NOVEMBER 2028			
				347,000	338,863	0.05	
				MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026			
				7,545,000	7,629,655	1.08	
				OVERSEA-CHINESE BANKING 4.25% 19 JUNE 2024			
				2,550,000	2,602,938	0.37	

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	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Bonds				Foreign currency forward contracts	488,518	0.07	
Unlisted but quoted investments				Total investments	721,608,240	102.33	
MELCO RESORTS FINANCE 6.75% 21 JULY 2028	3,756,000	3,325,900	0.47	<i>(Total cost of investments: \$797,682,550)</i>			
PT PERTAMINA (PERSERO) 4.15% 25 FEBRUARY 2060	1,143,000	1,011,704	0.14	Other net liabilities	(16,457,857)	(2.33)	
		4,337,604	0.61	Total net assets as at 31 March 2022	705,150,383	100.00	
Bonds (total)		702,431,760	99.61				
Unit trusts							
Listed investments							
Ireland							
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	17,476,718	17,476,718	2.48				
		17,476,718	2.48				
Unlisted investments							
Hong Kong							
HSBC ALL CHINA BOND ZC-USD	150,000	1,807,050	0.25				
		1,807,050	0.25				
Unit trusts (total)		19,283,768	2.73				
Bond Futures							
US 10YR NOTE (CBT) 21/06/2022	(55)	(71,328)	(0.01)				
US 5YR NOTE (CBT) 30/06/2022	(55)	(52,785)	(0.01)				
US 5YR NOTE (CBT) 30/06/2022	(115)	(82,673)	(0.01)				
US ULTRA BOND CBT 21/06/2022	(20)	(106,097)	(0.02)				
US ULTRA BOND CBT 21/06/2022	(34)	(146,614)	(0.02)				
US ULTRA BOND CBT 21/06/2022	(17)	(74,906)	(0.01)				
US ULTRA BOND CBT 21/06/2022	(7)	(19,688)	(0.00)				
US ULTRA BOND CBT 21/06/2022	(7)	(23,121)	(0.00)				
US ULTRA BOND CBT 21/06/2022	(17)	(18,594)	(0.00)				
		(595,806)	(0.08)				

* 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 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				TENCENT HOLDINGS LTD	20,400	974,753	0.41
				WHARF REAL ESTATE INVESTMENT	145,000	719,316	0.30
						<u>36,483,770</u>	<u>15.36</u>
Australia				India			
BHP GROUP LTD	109,757	4,265,339	1.80	HCL TECHNOLOGIES LTD	246,256	3,781,992	1.59
COMMONWEALTH BANK OF AUSTRALIA	24,339	1,933,198	0.81	INDUST TOWERS LTD	733,155	2,147,943	0.91
FORTESCUE METALS GROUP LTD	133,640	2,073,375	0.87	INDUS TOWERS LTD ORD INR	794,822	2,329,135	0.98
GOODMAN GROUP STAPLED SEC	78,582	1,350,765	0.57			<u>8,259,070</u>	<u>3.48</u>
MIRVAC GROUP	590,708	1,104,545	0.46				
NEXTDC LTD	105,770	926,130	0.39	Indonesia			
TELSTRA CORPORATION LTD	1,170,650	3,480,937	1.47	BUMI SERPONG DAMAI TBK	2,651,500	188,305	0.08
		<u>15,134,289</u>	<u>6.37</u>	PAKUWON JATI TBK	7,678,700	258,764	0.11
				TELKOM INDONESIA PERSERO TBK	10,537,200	3,360,165	1.41
Cayman Islands				UNITED TRACTORS	1,221,700	2,173,329	0.92
HELLO GROUP INC – SPN ADR	50,258	290,491	0.12			<u>5,980,563</u>	<u>2.52</u>
		<u>290,491</u>	<u>0.12</u>				
				Philippines			
Hong Kong				SM PRIME HOLDINGS INC	359,900	263,257	0.11
AIA GROUP LTD	419,800	4,419,709	1.86			<u>263,257</u>	<u>0.11</u>
BAIDU INC	164,500	2,972,234	1.25				
CHINA CONSTRUCTION BANK	4,590,000	3,452,141	1.45	Singapore			
CHINA OVERSEAS LAND & INVESTMENT LIMITED	72,500	217,091	0.09	CAPITALAND LTD	482,400	1,422,231	0.60
CHINA RESOURCES CEMENT HOLDING LTD	2,624,000	2,187,951	0.92	DBS GROUP HOLDINGS LTD	143,400	3,796,521	1.60
CHINA RESOURCES LAND LTD	130,000	605,894	0.25	UOL GROUP LTD	89,000	462,970	0.19
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	2,034,000	2,721,904	1.15			<u>5,681,722</u>	<u>2.39</u>
ESR CAYMAN LTD	373,800	1,162,248	0.49				
GDS HOLDINGS LTD	63,600	324,440	0.14	South Korea			
HONG KONG EXCHANGES AND CLEARING LTD	83,900	3,978,913	1.67	KB FINANCIAL GROUP INC	92,124	4,659,215	1.96
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	4,895,000	3,006,480	1.27	SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	33,718	1,752,596	0.74
LONGFOR GROUP HOLDINGS LTD	178,500	918,552	0.39	SAMSUNG ELECTRONICS CO LTD	96,870	5,562,602	2.34
NEW WORLD DEVELOPMENT	689,000	2,802,136	1.18	SK SQUARE CO LTD	39,438	1,848,173	0.78
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	390,000	2,771,344	1.17	SK TELECOM CO LTD	74,511	3,497,938	1.47
SHIMAO GROUP HOLDINGS LTD	2,218,500	1,252,109	0.53			<u>17,320,524</u>	<u>7.29</u>
SUN HUNG KAI PROPERTIES LTD	150,500	1,798,759	0.76	Taiwan			
SWIRE PROPERTIES LTD	79,600	197,796	0.08	MEDIATEK INC	144,000	4,548,453	1.91

Portfolio Statement (Unaudited)

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as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments					CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028		
					288,000	230,440	0.10
NOVATEK MICROELECTRONICS CORP					ENN CLEAN ENERGY 3.375% 12 MAY 2026		
	154,000	2,292,411	0.97		200,000	186,758	0.08
TAIWAN SEMICONDUCTOR MFG CO. LTD					FORTUNE STAR BVI LTD 5% 18 MAY 2026		
	411,000	8,563,845	3.61		361,000	303,583	0.13
TAIWAN SEMICONDUCTOR MFG LTD SPD ADR					FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027		
	2,364	246,471	0.10		2,074,000	1,747,843	0.73
WIWYNN CORP					FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025		
	45,000	1,602,010	0.67		900,000	824,787	0.35
		17,253,190	7.26		FORTUNE STAR BVI LTD 5.95% 29 JANUARY 2023		
					400,000	391,052	0.16
Thailand					FORTUNE STAR BVI LTD 6.85% 02 JULY 2024		
CENTRAL PATTANA PUBLIC COMPANY LTD					200,000		
	308,800	547,946	0.23		FPC RESOURCES 4.375% 11 SEPTEMBER 2027		
LAND AND HOUSES PCL					500,000		
	372,400	105,840	0.05		FUTURE DIAMOND LTD 4.25% 22 SEPTEMBER 2022		
		653,786	0.28		200,000	182,276	0.08
Equities (total)					GREENLAND GLB 6.75% 21 APRIL 2022		
		107,320,662	45.18		247,000	233,497	0.10
Bonds					HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024		
Listed investments					800,000		
Australia					JGSH PHILIPPINES LTD 4.125% 09 JULY 2030		
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025					700,000		
	1,300,000	1,302,587	0.55		LS FINANCE 2017 LTD 4.8% 18 JUNE 2026		
		1,302,587	0.55		800,000	707,616	0.30
Bermuda					NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024		
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026					979,000		
	326,000	311,408	0.13		NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023		
HOPSON DEVELOPMENT HLDGS 7% 18 MAY 2024					200,000		
	200,000	157,026	0.07		NWD FINANCE (BVI) LTD 6.25% PERPETUAL 31 DECEMBER 2049		
		468,434	0.20		500,000	463,520	0.19
British Virgin Islands					NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049		
CAS CAPITAL NO1 LTD VAR PERPETUAL 31 DECEMBER 2049					460,000		
	600,000	565,116	0.24		NWD FINANCE 4.8% PERP 31 DECEMBER 2049		
CELESTIAL MILES VAR PERP 29 DECEMBER 2049					500,000		
	1,000,000	989,770	0.42		RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025		
					1,050,000	824,554	0.35
					RKPF OVERSEAS 2019 A LTD 7.875% 01 FEBRUARY 2023		
					1,200,000	1,047,084	0.44
					RKPF OVERSEAS 2020 A L 5.125% 26 JULY 2026		
					774,000	588,472	0.25
					RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026		
					1,000,000	774,950	0.33

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				CIFI HOLDINGS GROUP 4.8% 17 MAY 2028	2,435,000	1,927,156	0.81
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	1,200,000	1,066,132	0.45	CIFI HOLDINGS GROUP 5.5% 23 JANUARY 2023	200,000	186,816	0.08
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	565,000	543,428	0.23	CIFI HOLDINGS GROUP 6% 16 JULY 2025	200,000	168,112	0.07
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	290,000	249,910	0.10	CIFI HOLDINGS GROUP 6.45% 07 NOVEMBER 2024	1,293,000	1,151,455	0.48
WANDA PROPERTIES OVERSEA 6.875% 23 JULY 2023	400,000	355,104	0.15	CIFI HOLDINGS GROUP 6.55% 28 MARCH 2024	200,000	180,852	0.08
WANDA PROPERTIES OVERSEA 6.95% 05 DECEMBER 2022	600,000	546,306	0.23	COUNTRY GARDEN HL 3.3% 12 JANUARY 2031	200,000	137,918	0.06
WANDA PROPERTIES OVERSEA 7.25% 28 APRIL 2022	482,000	476,693	0.20	COUNTRY GARDEN HLDGS 3.875% 22 OCTOBER 2030	500,000	346,940	0.15
		<u>17,124,931</u>	<u>7.21</u>	COUNTRY GARDEN HLDGS 4.8% 06 AUGUST 2030	222,000	155,420	0.07
				COUNTRY GARDEN HLDGS 5.4% 27 MAY 2025	200,000	154,570	0.07
Cayman Islands							
AC ENERGY FIN INTERNATIONAL LTD 5.1% PERPETUAL 31 DECEMBER 2049	300,000	294,042	0.12	COUNTRY GARDEN HLDGS 6.5% 08 APRIL 2024	200,000	167,422	0.07
ACEN FINANCE LTD 4% PERP 31 DECEMBER 2049	660,000	578,926	0.24	COUNTRY GARDEN HLDGS 7.25% 08 APRIL 2026	200,000	154,340	0.07
ANTON OILFIELD SERV GROUP 7.5% 02 DECEMBER 2022	750,000	720,450	0.30	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	438,000	312,583	0.13
AYC FINANCE LTD 3.9% PERP 31 DECEMBER 2049	450,000	379,300	0.16	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	663,000	540,405	0.23
CAR INC 9.75% 31 MARCH 2024	500,000	446,755	0.19	GOLDEN EAGLE RETAIL GROUP 4.625% 21 MAY 2023	1,020,000	974,498	0.41
CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	800,000	771,296	0.32	GREENTOWN CHINA HLDGS 4.7% 29 APRIL 2025	400,000	378,588	0.16
CHINA HONGQIAO GROUP LTD 7.125% 22 JULY 2022	350,000	348,271	0.15	JIAUYAN INTL GROUP LTD 12.5% 08 APRIL 2023	350,000	134,645	0.06
CHINA SCE GRP HLDGS LTD 5.95% 29 SEPTEMBER 2024	200,000	102,056	0.04	KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	1,000,000	400,010	0.17
CHINA SCE GRP HLDGS LTD 6% 04 FEBRUARY 2026	956,000	485,189	0.20	KWG GROUP HOLDINGS 6% 14 AUGUST 2026	400,000	158,228	0.07
CHINA SCE GRP HLDGS LTD 7% 02 MAY 2025	950,000	504,041	0.21	KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	800,000	315,984	0.13
CHINA SCE GRP HLDGS LTD 7.375% 09 APRIL 2024	600,000	335,940	0.14	KWG GROUP HOLDINGS 7.875% 01 SEPTEMBER 2023	800,000	411,976	0.17
CIFI HOLDINGS 4.375% 12 APRIL 2027	200,000	159,166	0.07	LOGAN GROUP CO LTD 4.25% 12 JULY 2025	400,000	82,996	0.03
				LOGAN GROUP CO LTD 4.7% 06 JULY 2026	200,000	40,238	0.02

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as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments				SHIMAO GROUP HOLDINGS LT 3.45% 11 JANUARY 2031	200,000	49,994	0.02
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	200,000	181,988	0.08	SHUI ON DEVELOP HLDG VAR PERP 20 DECEMBER 2065	200,000	194,216	0.08
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	200,000	180,044	0.08	SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	478,000	434,311	0.18
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	200,000	184,734	0.08	SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	850,000	815,728	0.34
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	400,000	366,100	0.15	SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	485,000	124,810	0.05
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	790,000	675,750	0.28	SUNAC CHINA HOLDINGS LTD 6.5% 09 JULY 2023	300,000	83,985	0.04
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	225,000	202,640	0.09	SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	1,109,000	271,683	0.11
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	1,945,000	1,704,014	0.72	SUNAC CHINA HOLDINGS LTD 6.65% 03 AUGUST 2024	400,000	102,912	0.04
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	200,000	185,210	0.08	SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	585,000	149,520	0.06
MGM CHINA HOLDINGS LTD 5.375% 15 MAY 2024	300,000	283,002	0.12	SUNAC CHINA HOLDINGS LTD 7% 09 JULY 2025	200,000	48,470	0.02
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	200,000	183,668	0.08	SUNAC CHINA HOLDINGS LTD 75% 01 FEBRUARY 2024	1,250,000	324,837	0.14
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	700,000	125,888	0.05	SUNAC CHINA HOLDINGS LTD 8.35% 19 APRIL 2023	1,049,000	290,951	0.12
POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	514,000	197,988	0.08	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	550,000	462,066	0.19
POWERLONG REAL ESTATE 6.95% 23 JULY 2023	200,000	82,006	0.03	WYNN MACAU LTD 5.5% 15 JANUARY 2026	1,400,000	1,266,832	0.53
RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	374,000	265,518	0.11	WYNN MACAU LTD 5.625% 26 AUGUST 2028	339,000	287,489	0.12
RED SUN PROPERTIES GROUP 10.5% 03 OCTOBER 2022	300,000	84,267	0.04	YUZHOU PROP CO LTD VAR PERP 31 DECEMBER 2049	854,000	73,546	0.03
RED SUN PROPERTIES GRP 7.3% 21 MAY 2024	280,000	39,197	0.02	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	300,000	40,593	0.02
RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	244,000	39,038	0.02	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	300,000	40,503	0.02
REDCO PROPERTIES GROUP 11% 06 AUGUST 2022	1,071,000	225,338	0.10	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	300,000	40,581	0.02
SEAZEN GROUP LTD 4.45% 13 JULY 2025	300,000	197,820	0.08	ZHENRO PROPERTIES GROUP 7.875% 14 APRIL 2024	300,000	33,081	0.01
SHIMAO GROUP HLDGS LTD 4.6% 13 JULY 2030	651,000	172,320	0.07	ZHENRO PROPERTIES GROUP VAR PERPETUAL 31 DECEMBER 2049	950,000	110,894	0.05
						<u>24,430,116</u>	<u>10.28</u>

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments							
Hong Kong							
BANK OF EAST ASIA LTD VAR PERP 29 DECEMBER 2049	500,000	499,860	0.21	HPCLMITTAL ENERGY LTD 5.25% 28 APRIL 2027	882,000	855,311	0.36
BANK OF EAST ASIA LTD VAR PERPETUAL 31 DECEMBER 2049	624,000	619,570	0.26	JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	1,155,000	1,048,046	0.44
CHINA SOUTH CITY HOLD 10.875% 26 OCTOBER 2022	700,000	547,351	0.23	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	1,172,000	1,117,854	0.47
CHINA SOUTH CITY HOLD1 10.75% 11 APRIL 2023	400,000	269,424	0.11	JSW STEEL LTD 3.95% 05 APRIL 2027	200,000	189,312	0.08
CHINA SOUTH CITY HOLDING 7.25% 20 NOVEMBER 2022	450,000	338,670	0.14	JSW STEEL LTD 5.05% 05 APRIL 2032	550,000	509,965	0.21
FEC FINANCE LTD 5.1% 21 JANUARY 2024	337,000	336,329	0.14	JSW STEEL LTD 5.375% 04 APRIL 2025	200,000	202,824	0.09
GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	800,000	748,464	0.31	JSW STEEL LTD 5.95% 18 APRIL 2024	1,050,000	1,074,937	0.45
IND & COMM BK OF CHI VAR PERP 31 DECEMBER 2049	527,000	514,695	0.22	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	196,938	0.08
YANGO JUSTICE INTL 10.25% 15 SEPTEMBER 2022	800,000	59,800	0.03	RENEW POWER SYNTHETIC 6.67% 12 MARCH 2024	1,200,000	1,223,160	0.52
YANGO JUSTICE INTL 8.25% 25 NOVEMBER 2023	471,000	39,032	0.02	SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	813,000	777,057	0.33
YANGO JUSTICE INTL 9.25% 15 APRIL 2023	500,000	63,270	0.03	SHRIRAM TRANSPORT FINNANCE 4.4% 13 MARCH 2024	300,000	294,333	0.12
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	450,000	404,271	0.17	TATA MOTORS LTD 5.75% 30 OCTOBER 2024	400,000	407,780	0.17
YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	300,000	286,035	0.12	YES BANK IFSC BANKING 3.75% 06 FEBRUARY 2023	1,574,000	1,557,835	0.66
		<u>4,726,771</u>	<u>1.99</u>			<u>12,610,996</u>	<u>5.31</u>
India							
ADANI GREEN ENERGY UP 6.25% 10D ECEMBER 2024	600,000	615,348	0.26	Indonesia			
AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049	654,000	612,406	0.26	ALAM SUTERA REALTY TBK 6.25% 02 NOVEMBER 2025	400,000	285,392	0.12
GMR HYDERABAD INTERNAT 5.375% 10 APRIL 2024	700,000	705,957	0.30	ALAM SUTERA REALTY TBK FRN 02 MAY 2024	350,000	272,065	0.12
GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	200,000	192,944	0.08	GAJAH TUNGGAL TB 8.95% 23 JUNE 2026	800,000	593,984	0.25
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	1,108,000	1,028,989	0.43	INDOFOOD CBP SUKSES MA 3.541% 27 APRIL 2032	250,000	224,638	0.10
				INDOFOOD CBP SUKSES MAKAMUR 3.398% 09 JUNE 2031	250,000	224,553	0.09
				JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	316,000	308,836	0.13
				LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	400,000	397,200	0.17

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as at 31 March 2022

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Equities							
Listed investments				ROYAL CAPITAL BV VAR PERP 31 DECEMBER 2049	1,000,000	1,000,460	0.42
PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	750,000	742,980	0.31			2,657,046	1.12
PT BANK TABUNGAN NEGARA 4.2% 23 JANUARY 2025	400,000	388,812	0.16	Philippines			
PT PAKJWON JATI 4.875% 29 APRIL 2028	1,937,000	1,857,544	0.78	GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	1,480,000	1,440,099	0.61
SAKA ENERGI INDONESIA 4.45% 05 MAY 2024	719,000	707,079	0.30	INTERNATIONAL CONTAINER 4.75% 17 JUNE 2030	1,300,000	1,300,637	0.55
		<u>6,003,083</u>	<u>2.53</u>	PETRON CORP VAR PERP 31 DECEMBER 2049	399,000	386,471	0.16
						<u>3,127,207</u>	<u>1.32</u>
Mauritius				Singapore			
AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	1,027,000	942,847	0.40	ABJA INVEST CO 5.95% 31 JULY 2024	1,000,000	1,049,220	0.44
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	1,036,000	1,018,906	0.43	ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	1,100,000	1,137,840	0.48
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	940,000	886,922	0.37	AEV INTERNATIONAL PTE 4.2% 16 JANUARY 2030	1,500,000	1,457,955	0.61
GREENKO MAURITIUS LTD 6.25% 21 FEBRUARY 2023	434,000	438,726	0.18	CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	1,600,000	1,526,447	0.64
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	250,000	235,623	0.10	INDIKA ENERGY CAPITAL IV 8.25% 22 OCTOBER 2025	1,600,000	1,612,752	0.68
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	485,000	485,000	0.20	INDIKA ENERGY III PTE 5.875% 09 NOVEMBER 2024	1,150,000	1,139,052	0.48
INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	200,000	184,262	0.08	JOLLIBEE WORLDWIDE PTE L 4.75% 24 JUNE 2030	500,000	496,900	0.21
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	250,000	252,978	0.11	LMIRT CAPITAL PTE LTD 7.5% 09 FEBRUARY 2026	842,000	829,690	0.35
INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	750,000	693,525	0.29	MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027	400,000	388,944	0.16
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	400,000	399,692	0.17	MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	2,500,000	2,528,050	1.06
		<u>5,538,481</u>	<u>2.33</u>	MEDCO PLATINUM ROAD PTE 6.75% 30 JANUARY 2025	250,000	251,262	0.11
				THETA CAPITAL PTE LTD 6.75% 31 OCTOBER 2026	900,000	857,709	0.36
Netherlands				THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	1,500,000	1,515,480	0.64
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	600,000	541,524	0.23	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	824,000	783,434	0.33
JABABEKA INTERNATIONAL 6.5% 05 OCTOBER 2023	1,300,000	1,115,062	0.47				

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				Unlisted but quoted investments			
Listed investments							
TML HOLDINGS PTE LTD 5.5% 03 JUNE 2024				British Virgin Islands			
	1,100,000	1,110,824	0.47	FLOURISH CENTURY HOLDINGS			
					1,300,000	356,681	0.15
		16,685,559	7.02			356,681	0.15
Thailand				Cayman Islands			
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049				MELCO RESORTS FINANCE 5.75% 21 JULY 2028			
	800,000	783,928	0.33		2,200,000	1,948,078	0.82
KASIKORN BANK PCL HK VAR PERPETUAL 31 DECEMBER 2049							
	1,877,000	1,837,226	0.77			1,948,078	0.82
KRUNG THAI BANK/CAYMAN VAR PERPETUAL 31 DECEMBER 2049				Bonds (total)			
	308,000	286,597	0.12			105,971,920	44.61
TMB THANACHART BANK VAR PERP 31 DECEMBER 2049				Unit trusts			
	1,200,000	1,154,196	0.49	Listed investments			
		4,061,947	1.71	Australia			
United Kingdom				ARENA REIT			
VEDANTA RESOURCES 13.875% 21 JANUARY 2024					87,167	321,399	0.13
	750,000	786,420	0.33	CHARTER HALL LONG WALE			
VEDANTA RESOURCES 8.95% 11 MARCH 2025					158,499	633,212	0.27
	553,000	540,309	0.23	CHARTER HALL SOCIAL INFRASTRUCTURE			
VEDANTA RESOURCES LTD 6.375% 30 JULY 2022					215,597	634,658	0.27
	1,400,000	1,365,490	0.57		192,323	440,496	0.19
VEDANTA RESOURCES LTD 8% 23 APRIL 2023						2,029,765	0.86
	500,000	481,990	0.20	Hong Kong			
		3,174,209	1.33	LINK REIT			
					33,700	288,314	0.12
United States of America						288,314	0.12
PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026							
	813,000	830,358	0.35	India			
		830,358	0.35	INDIA GRID TRUST			
					687,204	1,335,049	0.56
				MINDSPACE BUSINESS PARKS			
					285,577	1,306,022	0.55
						2,641,071	1.11
Jersey, C.I.				Ireland			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026				HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*			
	1,056,000	925,436	0.39		10,861,348	10,861,348	4.57
		925,436	0.39			10,861,348	4.57

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Unit trusts							
Listed investments				CALL OTC EOPT 005930 2022-04-38	(5,918)	(3,131)	0.00
				CALL OTC EOPT 005930 2022-04-39	(10,245)	(11,142)	0.00
				CALL OTC EOPT 005930 2022-04-40	(3,116)	(699)	0.00
Japan				CALL OTC EOPT 005930 2022-04-41	(1,381,706)	(1,863)	0.00
MITSUI FUDOSAN LOGISTICS PARK REIT	112	530,587	0.22	CALL OTC EOPT 005930 2022-04-42	(42,189)	11,141	0.00
NIPPON PROLOGIS REIT	239	701,986	0.30	CALL OTC EOPT 005930 2022-04-43	(32,909)	(4,792)	0.00
		<u>1,232,573</u>	<u>0.52</u>	CALL OTC EOPT 005930 2022-04-44	(7,297)	266	0.00
				CALL OTC EOPT 005930 2022-04-45	(35,792)	802	0.00
				CALL OTC EOPT 005930 2022-04-46	(40,070)	(7,168)	0.00
				CALL OTC EOPT 005930 2022-04-47	(350,973)	(2,104)	0.00
Singapore							
ASCENDAS REAL ESTATE INVESTMENT TRUST	201,400	436,031	0.18			(6,515)	0.00
CAPITALAND INTEGRATED COMMERCIAL TRUST	894,238	1,486,707	0.63	Foreign currency forward contracts		172,011	0.07
FRASERS LOGISTICS & COMMERCIAL	493,200	532,066	0.22	Total investments			
KEPPEL DC	699,100	1,177,780	0.50	<i>(Total cost of investments: \$267,310,856)</i>		236,796,707	99.69
MAPLETREE COMMERCIAL TRUST	249,300	348,156	0.15	Other net assets		729,747	0.31
MAPLETREE INDUSTRIAL TRUST	585,400	1,163,576	0.49	Total net assets as at 31 March 2022		<u>237,526,454</u>	<u>100.00</u>
MAPLETREE LOGISTICS TRUST	163,400	223,364	0.09				
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	264,300	917,878	0.39				
		<u>6,285,558</u>	<u>2.65</u>				
Unit trusts (total)		<u>23,338,629</u>	<u>9.83</u>				
Call Options							
Unlisted but quoted investments							
CALL OTC EOPT 005930 2022-04-25	(29,073)	(1,241)	0.00				
CALL OTC EOPT 005930 2022-04-26	(18,701)	856	0.00				
CALL OTC EOPT 005930 2022-04-27	(22,891)	1,942	0.00				
CALL OTC EOPT 005930 2022-04-28	(127,522)	(623)	0.00				
CALL OTC EOPT 005930 2022-04-29	(526,394)	(3,651)	0.00				
CALL OTC EOPT 005930 2022-04-30	(1,468,331)	44	0.00				
CALL OTC EOPT 005930 2022-04-31	(206,676)	1,599	0.00				
CALL OTC EOPT 005930 2022-04-32	(78,265)	3,711	0.00				
CALL OTC EOPT 005930 2022-04-33	(102,703)	2,471	0.00				
CALL OTC EOPT 005930 2022-04-34	(25,188)	8,839	0.00				
CALL OTC EOPT 005930 2022-04-35	(30,786)	1,941	0.00				
CALL OTC EOPT 005930 2022-04-36	(409,122)	(6,121)	0.00				
CALL OTC EOPT 005930 2022-04-37	(16,865)	2,408	0.00				

* 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 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				Japan			
Listed investments				KEYENCE CORP			
				3,000	1,415,036	3.86	
					1,415,036	3.86	
Australia				Luxembourg			
RESMED INC CHESS DEPOSITARY INTERESTS				L'OCCITANE INTERNATIONAL			
	53,361	1,299,116	3.54	516,750	1,679,302	4.58	
		1,299,116	3.54		1,679,302	4.58	
China				Netherlands			
SHANGHAI MICROPORT MEDBOT GR				ASML HOLDING			
	240,500	835,304	2.28	2,836	1,924,840	5.25	
		835,304	2.28	28,476	1,539,042	4.19	
					3,463,882	9.44	
Germany				South Korea			
CARL ZEISS MEDITEC				NAVER CORP			
	8,257	1,350,052	3.68	4,936	1,386,665	3.78	
VITESCO TECHNOLOGIES GROUP AG				SK SQUARE CO LTD			
	34,599	1,385,877	3.77	39,928	1,871,136	5.10	
		2,735,929	7.45		3,257,801	8.88	
Hong Kong				Taiwan			
AIA GROUP LTD				MEDIATEK INC			
	145,400	1,530,790	4.17	50,000	1,579,324	4.31	
BAIDU INC				TAIWAN SEMICONDUCTOR MFG CO. LTD			
	77,450	1,399,389	3.82	78,000	1,625,255	4.43	
BEIGENE LTD							
	106,100	1,642,021	4.48		3,204,579	8.74	
MEITUAN				United States			
	63,200	1,255,704	3.42	CADENCE DESIGN SYSTEMS INC			
TONGCHENG TRAVEL HOLDINGS LTD				COM			
	803,200	1,435,861	3.91	8,912	1,465,668	4.00	
WUXI BIOLOGICS CAYMAN INC				SEA LTD			
	142,500	1,183,648	3.23	12,193	1,460,600	3.98	
		8,447,413	23.03	TAIWAN SEMICONDUCTOR MFG LTD			
				863	89,976	0.24	
India				TENCENT MUSIC ENTERTAINMENT			
GLENMARK PHARMACEUTICALS LTD				324,852			
	287,697	1,678,154	4.57		1,582,029	4.31	
SBI CARDS & PAYMENT SERVICES							
	138,635	1,558,237	4.25		4,598,273	12.53	
		3,236,391	8.82	Equities (total)			
				35,041,955			
Indonesia				95.52			
AVIA AVIAN PT							
	16,000,000	868,929	2.37				
		868,929	2.37				

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed Investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS PL	1,062,050	1,062,050	2.90
		<u>1,062,050</u>	<u>2.89</u>
Total investments			
<i>(Total cost of investments: \$45,498,501)</i>		36,104,005	98.42
Other net assets		<u>580,191</u>	<u>1.58</u>
Total net assets as at 31 March 2022		<u>36,684,196</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities				Taiwan			
Listed investments				TAIWAN SEMICONDUCTOR MFG CO. LTD			
SOFTBANK CORP	6,569	77,286	0.11		12,000	250,039	0.36
		1,075,932	1.55			250,039	0.36
Netherlands				United Kingdom			
ASML HOLDING	950	644,781	0.93	AVIVA PLC	21,235	126,403	0.18
KONINKLIJKE KPN N.V.	26,181	91,556	0.13	BARRATT DEVELOPMENTS PLC	10,364	71,285	0.10
KONINKLIJKE PHILIPS NV	1,541	47,546	0.07	BERKELEY GROUP HOLDINGS PLC	1,142	56,235	0.08
		783,883	1.13	INTERTEK GROUP PLC	1,641	112,871	0.16
				JOHNSON MATTEY PLC	1,967	48,650	0.07
				KINGFISHER PLC	21,469	72,194	0.10
Norway							
TELENOR ASA	7,114	103,122	0.15	NATIONAL GRID PLC	9,116	140,718	0.20
		103,122	0.15	NATWEST GROUP PLC	14,525	41,290	0.06
				RECKITT BENCKISER GROUP PLC	1,425	109,422	0.16
				RELX PLC ORD GBPO.144397	5,690	178,528	0.26
				RIO TINTO PLC	855	68,456	0.10
				UNILEVER PLC ORD	4,516	205,434	0.30
Portugal						1,231,486	1.77
GALP ENERGIA SGPS	5,096	65,291	0.09	United States of America			
JERONIMO MARTINS SGPS SA	10,491	253,650	0.37	3M COMPANY	994	147,987	0.21
		318,941	0.46	ADOBE INC COM	403	183,615	0.27
				ALPHABET INC	27	75,097	0.11
Spain							
RED ELECTRICA CORP	11,855	245,475	0.35	ALPHABET INC COM	73	203,888	0.29
		245,475	0.35	AMAZON COM INC COM	73	237,976	0.34
				AMGEN INC COM	670	162,019	0.23
				ANTHEM INC	333	163,576	0.24
Sweden							
TELE2 AB	5,092	77,751	0.11	APPLE INC COM	3,410	595,420	0.86
TELIA COMPANY	4,101	16,607	0.03	APPLIED MATERIALS INC COM	1,183	155,919	0.23
		94,358	0.14	AUTOMATIC DATA PROCESSING INC	765	174,068	0.25
				BAKER HUGHES CO COM	3,561	129,656	0.19
				BEST BUY COMPANY INC	1,436	130,532	0.19
				BLACKROCK INC COM	205	156,655	0.23
Switzerland							
CREDIT SUISSE GROUP	7,852	62,628	0.09	BOSTON PROPERTIES INCORPORATION	225	28,980	0.04
GIVAUDAN-REG ORD CHF10	25	103,966	0.15	C.H. ROBINSON WORLDWIDE INC	1,165	125,482	0.18
KUEHNE + NAGEL INTL	435	124,367	0.18	CARDINAL HEALTH INC	2,410	136,647	0.20
SGS SA-REG	55	153,958	0.22	CBRE GROUP INC	971	88,866	0.13
SWISS RE LTD	1,220	116,823	0.17	CERNER CORPORATION COM	1,138	106,471	0.15
UBS GROUP AG-REG ORD	3,423	67,493	0.10	CIGNA CORP COM	596	142,808	0.21
ZURICH INSURANCE GROUP	200	99,278	0.14	CISCO SYSTEMS INC COM	3,137	174,919	0.25
		728,513	1.05	CLOROX COMPANY	1,424	197,979	0.29

Portfolio Statement (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

as at 31 March 2022

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
Equities							
Listed investments							
COCA-COLA CO/THE COM	3,038	188,366	0.27	ROLLINS INC COM	5,308	186,045	0.27
COLGATE PALMOLIVE COMPANY	1,651	125,195	0.18	SYNCHRONY FINANCIAL	2,144	74,633	0.11
CONSOLIDATED EDISON INC	889	84,171	0.12	T. ROWE PRICE GROUP INC	935	141,363	0.20
DOMINION ENERGY INC	646	54,891	0.08	TARGET CORPORATION	755	160,226	0.23
ECOLAB INC COM	795	140,365	0.20	TESLA INC COM	92	99,139	0.14
EDISON INTERNATIONAL	622	43,602	0.06	TEXAS INSTRUMENTS INC	978	179,444	0.26
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	1,307	134,830	0.19	TRACTOR SUPPLY CO COM	410	95,682	0.14
FASTENAL COMPANY	2,243	133,234	0.19	VERIZON COMMUNICATIONS	2,897	147,573	0.21
FNF GROUP COM	1,058	51,673	0.07	W.W. GRAINGER INC	257	132,558	0.19
GOLDMAN SACHS GROUP INC	178	58,758	0.09	WATERS CORPORATION	270	83,805	0.12
HALLIBURTON CO	1,607	60,857	0.09	WEST PHARMACEUTICAL SERVICES I COM	357	146,624	0.21
HASBRO INC	1,260	103,219	0.15	WESTERN UNION COMPANY	4,132	77,434	0.11
HOLOGIC INC COM	1,791	137,585	0.20			12,155,830	17.52
HOME DEPOT INC COM	1,140	341,236	0.49	Equities (total)		21,349,262	30.77
HP INC COM	3,548	128,792	0.19				
ILLINOIS TOOL WORKS INC	750	157,050	0.23	Unit Trusts			
INTEL CORP	3,519	174,402	0.25	Listed Investments			
INTUIT INC	1,146	551,043	0.79				
KELLOGG COMPANY	1,822	117,501	0.17	Australia			
KIMBERLY CLARK CORPORATION	904	111,337	0.16	DEXUS REIT	8,561	70,396	0.10
LAM RESEARCH CORPORATION	258	138,703	0.20	STOCKLAND	24,271	77,827	0.12
LOWE'S COMPANIES INC	694	140,320	0.20			148,223	0.22
MASTERCARD INCORPORATED	1,414	505,335	0.73				
MERCK & CO INC COM	2,268	186,089	0.27	France			
METTLER-TOLEDO INTERNATIONAL I COM	62	85,138	0.12	KLEPIERRE REIT	2,067	55,610	0.08
MICROSOFT CORP	4,201	1,295,210	1.87			55,610	0.08
NEWMONT GOLDCORP CORP COM	1,844	146,506	0.21				
NRG ENERGY INC COM	2,389	91,642	0.13	Ireland			
NVIDIA CORPORATION	1,091	297,690	0.43	BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES GREEN B I IE-DUSDHA	153,748	1,660,941	2.39
OMNICOM GROUP INC	1,397	118,577	0.17	HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC EMERGING MARKET SUS EQ ETF	197,000	2,854,530	4.12
ONEOK INC	786	55,515	0.08	HSBC GLOBAL LIQUIDITY FUNDS - HSBC GLOBAL LIQUIDITY FUNDS PL*	263,597	263,597	0.38
OTIS WORLDWIDE CORP-WI COM	479	36,859	0.05			4,779,068	6.89
PEPSICO INC	2,416	404,390	0.58				
PFIZER INC COM	3,261	168,822	0.24				
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	1,911	133,770	0.19				
QUALCOMM INC	1,030	157,405	0.23				
QUEST DIAGNOSTICS INC	906	123,995	0.18				
ROBERT HALF INTERNATIONAL INC	1,127	128,681	0.19				

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Multi-Asset Income Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Equities		
Cayman Islands	3.55	–
China	9.82	5.53
Hong Kong	30.36	29.65
Luxembourg	0.36	–
Taiwan	0.95	1.43
United States of America	0.56	9.34
	<hr/>	<hr/>
	45.60	45.95
	<hr/>	<hr/>
Debt securities		
Listed bonds	42.47	47.04
Unlisted but quoted bonds	6.39	2.81
	<hr/>	<hr/>
	48.86	49.85
	<hr/>	<hr/>
Unit trusts	4.56	2.43
	<hr/>	<hr/>
Equity-linked instruments	–	–
	<hr/>	<hr/>
Foreign currency forward contracts	(0.04)	(0.24)
	<hr/>	<hr/>
Total investments	98.98	97.99
Other net assets	1.02	2.01
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC All China Bond Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Debt securities		
Listed bonds	91.37	94.26
Unlisted but quoted bonds	10.70	4.97
	<hr/> 102.07	<hr/> 99.23
Foreign currency forward contracts	<hr/> 0.03	<hr/> (0.04)
Total investments	102.10	99.19
Other net (liabilities)/assets	<hr/> (2.10)	<hr/> 0.81
Total net assets	<hr/> 100.00	<hr/> 100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Equities		
Australia	6.70	10.52
China	2.49	0.24
Hong Kong	30.77	30.35
India	11.65	10.53
Indonesia	–	1.98
New Zealand	–	1.81
South Korea	17.37	13.91
Taiwan	18.14	12.40
Thailand	–	1.79
United States of America	4.88	9.93
	<hr/>	<hr/>
	92.00	93.46
	<hr/>	<hr/>
Unit trusts	4.68	1.30
	<hr/>	<hr/>
Total investments	96.68	94.76
Other net assets	3.32	5.24
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Euro Multi-Asset Income Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Equities		
Belgium	1.56	1.15
Finland	2.09	5.61
France	14.56	14.42
Germany	11.06	14.42
Ireland	0.40	–
Italy	3.60	2.59
Netherlands	6.66	5.51
Portugal	0.89	–
Spain	4.08	4.30
	<hr/>	<hr/>
	44.90	48.00
	<hr/>	<hr/>
Debt securities		
Listed bonds	12.90	11.86
	<hr/>	<hr/>
Rights	–	–
	<hr/>	<hr/>
Unit trusts	39.35	34.92
	<hr/>	<hr/>
Foreign currency forward contracts	(1.38)	0.42
	<hr/>	<hr/>
Total investments	95.77	95.20
Other net assets	4.23	4.80
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia High Income Bond Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Debt securities		
Listed bonds	99.00	97.71
Unlisted but quoted bonds	0.61	1.84
	<hr/> 99.61	<hr/> 99.55
Unit trusts	<hr/> 2.73	<hr/> 0.12
Bond Futures	<hr/> (0.08)	<hr/> 0.06
Foreign currency forward contracts	<hr/> 0.07	<hr/> (0.09)
Total investments	102.33	99.64
Other net assets	<hr/> (2.33)	<hr/> 0.36
Total net assets	<hr/> 100.00	<hr/> 100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Multi-Asset High Income Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Equities		
Australia	6.37	5.03
Cayman Islands	0.12	–
Hong Kong	15.36	17.12
India	3.48	4.51
Indonesia	2.52	3.21
Philippines	0.11	–
Singapore	2.39	1.34
South Korea	7.29	5.51
Taiwan	7.26	6.55
Thailand	0.28	0.50
United States of America	–	0.69
	<hr/>	<hr/>
	45.18	44.46
	<hr/>	<hr/>
Debt securities		
Listed bonds	43.64	44.13
Unlisted but quoted bonds	0.97	1.75
	<hr/>	<hr/>
	44.61	45.88
	<hr/>	<hr/>
Rights	0.00	0.02
	<hr/>	<hr/>
Unit trusts	9.83	7.65
	<hr/>	<hr/>
Options	0.00	0.01
	<hr/>	<hr/>
Foreign currency forward contracts	0.07	(0.04)
	<hr/>	<hr/>
Total investments	99.69	97.98
Other net assets	0.31	2.02
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Evolving Asia Equity Fund

for the year ended 31 March 2022

	% of net asset value 2022	% of net asset value 2021
Financial assets		
Equities		
Australia	3.54	3.59
China	2.28	3.62
France	–	2.74
Germany	7.45	4.17
Hong Kong	23.03	29.67
India	8.82	–
Indonesia	2.37	–
Japan	3.86	3.57
Luxembourg	4.58	–
Netherlands	9.44	3.05
South Korea	8.88	7.51
Taiwan	8.74	9.14
United Kingdom	–	3.50
United States of America	12.53	23.68
	<hr/>	<hr/>
	95.52	94.24
	<hr/>	<hr/>
Unit trusts	2.90	–
	<hr/>	<hr/>
Total investments	98.42	94.24
Other net assets	1.58	5.76
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

for the year ended 31 March 2022

	% 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
	<hr/> 30.77 <hr/>
Unit trusts	<hr/> 65.34 <hr/>
Futures Contracts	<hr/> 0.03 <hr/>
Options	<hr/> 0.01 <hr/>
Foreign currency forward contracts	<hr/> 0.03 <hr/>
Total investments	96.18
Other net assets	3.82
	<hr/>
Total net assets	<hr/> 100.00 <hr/>

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
USD 3,800,000	CNH 24,246,531	28 April 2022	HSBC Markets Treasury Services	101,850
HKD 17,169,509	SGD 2,985,060	29 April 2022	HSBC Markets Treasury Services	97,806
HKD 3,658,563	AUD 622,293	29 April 2022	HSBC Markets Treasury Services	1,427
HKD 326,697	SGD 56,548	29 April 2022	HSBC Markets Treasury Services	411
HKD 2,900,126	AUD 494,661	29 April 2022	HSBC Markets Treasury Services	9,199
AUD 132,983	HKD 783,333	29 April 2022	HSBC Markets Treasury Services	1,197
HKD 258,565	SGD 44,729	29 April 2022	HSBC Markets Treasury Services	172
				212,062
Financial liabilities:				
HKD 197,225,400	AUD 33,481,803	29 April 2022	HSBC Markets Treasury Services	(303,608)
AUD 387,852	HKD 2,277,250	29 April 2022	HSBC Markets Treasury Services	(3,885)
AUD 44,115	HKD 258,288	29 April 2022	HSBC Markets Treasury Services	(1,174)
AUD 9,183	HKD 53,936	29 April 2022	HSBC Markets Treasury Services	(71)
USD155,000,000	CNH 986,303,750	14 June 2022	Credit Agricole Corporate and Investment Bank	(2,333,698)
				(2,642,436)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
USD 800,000	CNH 5,122,472	31 May 2022	Australia and New Zealand Bank Melbourne	25,486
USD 430,000	CNH 2,745,251	31 May 2022	Credit Agricole Corporate and Investment Bank	5,658
USD 12,000,000	CNH 76,611,660	31 May 2022	Credit Agricole Corporate and Investment Bank	157,889
CNH 24,478,469	USD 3,850,000	31 May 2022	Australia and New Zealand Bank Melbourne	49,958
CNH 35,015,789	USD 5,500,000	31 May 2022	Australia and New Zealand Bank Melbourne	25,065
USD 4,900,000	CNH 31,312,451	31 May 2022	BNP Paribas SA Paris	93,696
USD 800,000	CNH 5,121,903	31 May 2022	Australia and New Zealand Bank Melbourne	24,920
				382,672
Financial liabilities:				
CNH 10,932,360	USD 1,700,000	31 May 2022	Australia and New Zealand Bank Melbourne	(100,983)
				(100,983)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
EUR 22,268	CAD 31,000	29 April 2022	Royal Bank of Canada	18
EUR 39,598	CNH 281,000	29 April 2022	Societe Generale Paris	83
EUR 5,601	NZD 9,000	29 April 2022	Royal Bank of Canada	19
CNH 278,000	EUR 39,278	29 April 2022	Royal Bank of Canada	20
USD 129,000	EUR 115,885	29 April 2022	Credit Agricole Corporate and Investment Bank	38
				178
Financial liabilities:				
EUR 2,324,599	AUD 3,390,000	29 April 2022	Societe Generale Paris	(37,730)
EUR 2,631,155	CAD 3,606,000	29 April 2022	Credit Agricole Corporate and Investment Bank	(38,883)
EUR 4,152,667	CNH 29,149,000	29 April 2022	Royal Bank of Canada	(36,373)
EUR 21,681,106	HKD 186,103,000	29 April 2022	Royal Bank of Canada	(335,409)
EUR 703,005	NZD 1,112,000	29 April 2022	Credit Agricole Corporate and Investment Bank	(8,702)
EUR 22,478,828	USD 24,657,000	29 April 2022	Credit Agricole Corporate and Investment Bank	(336,029)
EUR 16,876	AUD 25,000	29 April 2022	Royal Bank of Canada	(11)
EUR 240,456	HKD 2,091,000	29 April 2022	Royal Bank of Canada	(621)
EUR 137,682	USD 153,000	29 April 2022	Royal Bank of Canada	(282)
				(794,040)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
THB 120,000,000	USD 3,616,469	22 April 2022	BNP Paribas SA Paris	7,213
THB 125,000,000	USD 3,818,426	29 April 2022	BNP Paribas SA Paris	58,638
CNH 45,000,000	USD 7,091,669	29 April 2022	HSBC Markets Treasury Services	15,408
USD 15	AUD 20	29 April 2022	HSBC Markets Treasury Services	–
USD 39,086,893	CNH 250,111,519	29 April 2022	HSBC Markets Treasury Services	242,935
USD 391,455	CNH 2,504,865	29 April 2022	HSBC Markets Treasury Services	2,433
USD 1,878,390	CNH 12,019,553	29 April 2022	HSBC Markets Treasury Services	11,675
USD 3,401,922	EUR 3,095,676	29 April 2022	HSBC Markets Treasury Services	45,215
USD 32,251,533	GBP 24,562,061	29 April 2022	HSBC Markets Treasury Services	82,554
USD 4,650,405	SGD 6,328,234	29 April 2022	HSBC Markets Treasury Services	24,999
USD 386,991	AUD 516,713	29 April 2022	HSBC Markets Treasury Services	1,158
USD 13,088	AUD 17,475	29 April 2022	HSBC Markets Treasury Services	39
USD 252,953	CAD 316,929	29 April 2022	HSBC Markets Treasury Services	749
USD 38,342	EUR 34,473	29 April 2022	HSBC Markets Treasury Services	45
USD 367,179	GBP 279,863	29 April 2022	HSBC Markets Treasury Services	1,240
USD 53,945	SGD 73,049	29 April 2022	HSBC Markets Treasury Services	25
THB 120,000,000	USD 3,652,079	20 May 2022	State Street Bank and Trust Company	41,416
EUR 7,000,000	USD 7,875,104	31 May 2022	HSBC Markets Treasury Services	69,493
USD 4,103,979	EUR 3,711,409	31 May 2022	HSBC Markets Treasury Services	34,572
THB 123,000,000	USD 3,774,164	31 May 2022	HSBC Markets Treasury Services	72,479
USD 3,580,541	EUR 3,288,591	31 May 2022	HSBC Markets Treasury Services	86,479
CNH 17,500,000	USD 2,751,579	31 May 2022	Australia and New Zealand Bank Melbourne	4,771
				803,536

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
USD 1,157,218	AUD 1,537,609	29 April 2022	HSBC Markets Treasury Services	(2,181)
USD 34,398,000	AUD 45,705,007	29 April 2022	HSBC Markets Treasury Services	(64,837)
USD 22,317,387	CAD 27,863,660	29 April 2022	HSBC Markets Treasury Services	(12,466)
AUD 180,237	USD 135,223	29 April 2022	HSBC Markets Treasury Services	(170)
CAD 15,636	USD 12,494	29 April 2022	HSBC Markets Treasury Services	(23)
CNH 101,358	USD 15,842	29 April 2022	HSBC Markets Treasury Services	(97)
GBP 131,010	USD 171,389	29 April 2022	HSBC Markets Treasury Services	(1,075)
CNH 398,603	USD 62,456	29 April 2022	HSBC Markets Treasury Services	(224)
USD 22,471	CNH 142,844	29 April 2022	HSBC Markets Treasury Services	(9)
USD 453,205	CNH 2,880,934	29 April 2022	HSBC Markets Treasury Services	(179)
USD 4,726	CNH 30,041	29 April 2022	HSBC Markets Treasury Services	(2)
CNH 45,000,000	USD 7,034,880	31 May 2022	BNP Paribas SA Paris	(28,130)
THB 230,000,000	USD 6,871,826	31 May 2022	Australia and New Zealand Bank Melbourne	(50,023)
KRW 8,590,400,000	USD 7,000,000	31 May 2022	Credit Agricole Corporate and Investment Bank	(81,514)
KRW 7,974,850,000	USD 6,500,000	31 May 2022	Australia and New Zealand Bank Melbourne	(74,088)
				(315,018)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
USD 23,157,283	CNH 148,150,591	29 April 2022	HSBC Markets Treasury Services	139,276
USD 3,146,629	EUR 2,863,365	29 April 2022	HSBC Markets Treasury Services	41,822
USD 9,205,956	GBP 7,010,072	29 April 2022	HSBC Markets Treasury Services	22,272
USD 122,988	CNH 786,839	29 April 2022	HSBC Markets Treasury Services	742
USD 262,487	AUD 350,474	29 April 2022	HSBC Markets Treasury Services	786
USD 130,828	CAD 163,917	29 April 2022	HSBC Markets Treasury Services	387
USD 74,653	CNH 475,200	29 April 2022	HSBC Markets Treasury Services	72
USD 57,071	EUR 51,313	29 April 2022	HSBC Markets Treasury Services	67
USD 168,111	GBP 128,134	29 April 2022	HSBC Markets Treasury Services	568
				205,992
Financial liabilities:				
USD 14,655,165	AUD 19,469,740	29 April 2022	HSBC Markets Treasury Services	(29,683)
USD 7,201,003	CAD 8,990,582	29 April 2022	HSBC Markets Treasury Services	(4,022)
USD 26,119	GBP 19,800	29 April 2022	HSBC Markets Treasury Services	(54)
GBP 6,075	USD 7,948	29 April 2022	HSBC Markets Treasury Services	(50)
USD 425,203	CNH 2,702,934	29 April 2022	HSBC Markets Treasury Services	(168)
USD 6,421	GBP 4,875	29 April 2022	HSBC Markets Treasury Services	(4)
				(33,981)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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:				
USD 3,684,361	CNH 23,575,704	29 April 2022	HSBC Markets Treasury Services	22,899
USD 436,760	EUR 397,387	29 April 2022	HSBC Markets Treasury Services	5,743
USD 755,633	GBP 575,393	29 April 2022	HSBC Markets Treasury Services	1,828
USD 32,669	AUD 43,674	29 April 2022	HSBC Markets Treasury Services	138
USD 1,516	CNH 9,700	29 April 2022	HSBC Markets Treasury Services	9
USD 49,474	CNH 315,041	29 April 2022	HSBC Markets Treasury Services	66
USD 9,493	GBP 7,221	29 April 2022	HSBC Markets Treasury Services	13
				30,696
Financial liabilities:				
USD 3,455,868	AUD 4,591,204	29 April 2022	HSBC Markets Treasury Services	(7,000)
USD 865,475	CAD 1,080,561	29 April 2022	HSBC Markets Treasury Services	(483)
USD 43,390	AUD 57,749	29 April 2022	HSBC Markets Treasury Services	(9)
USD 10,788	CAD 13,467	29 April 2022	HSBC Markets Treasury Services	(8)
USD 5,390	EUR 4,837	29 April 2022	HSBC Markets Treasury Services	(4)
				(7,504)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 are summarized below:

Futures contracts

HSBC Asia High Income Bond Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial liabilities:			
US 10YR NOTE (CBT) 21/06/2022	US 10YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(71,328)
US 5YR NOTE (CBT) 30/06/2022	US 5YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(52,785)
US 5YR NOTE (CBT) 30/06/2022	US 5YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(82,673)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(106,097)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(146,614)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(74,906)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(19,688)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(23,121)
US ULTRA BOND CBT 21/06/2022	US 30YR Treasury Note 6%	HSBC PLC FUT WHOLE TRDG OPS (11) MAR	(18,594)
			(595,806)

HSBC Global Sustainable Multi Asset Income Fund

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
MSCI WORLD INDEX 17/06/2022	The MSCI World Index	HSBC Global Banking & Markets	22,710
			22,710

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 are summarized below:

Call Options

HSBC Asia Multi-Asset High Income Fund

	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL OTC EOPT 017670 25/04/2022 62700.00	SK Telecom Co Ltd	J.P. Morgan Securities Plc	856
CALL OTC EOPT 105560 25/04/2022 66990.00	KB Financial Group Inc	J.P. Morgan Securities Plc	1,942
CALL OTC EOPT 1398 25/04/2022 5.16	Industrial and Comm Bank of China H Shs	Goldman Sachs International, London	44
CALL OTC EOPT 17 25/04/2022 35.70	New World Development	Goldman Sachs International, London	1,599
CALL OTC EOPT 2318 25/04/2022 61.00	Ping An Insurance (Grp) Co Of China 'H'	Goldman Sachs International, London	3,711
CALL OTC EOPT 2330 25/04/2022 657.80	Taiwan Semiconductor Mfg Co. Ltd	J.P. Morgan Securities Plc	2,471
CALL OTC EOPT 2454 25/04/2022 1068.10	Mediatek Inc	J.P. Morgan Securities Plc	8,839
CALL OTC EOPT 3034 25/04/2022 479.05	Novatek Microelectronics Corp	J.P. Morgan Securities Plc	1,942
CALL OTC EOPT 388 25/04/2022 410.96	Hong Kong Exchanges And Clearing Ltd	J.P. Morgan Securities Plc	2,408
CALL OTC EOPT 9888 25/04/2022 156.20	Baidu Inc-Class A	HSBC Global Banking & Markets	11,141
CALL OTC EOPT CBA 22/04/2022 116.51	Commonwealth Bank of Aust	Goldman Sachs International, London	266
CALL OTC EOPT DBS 25/04/2022 39.16	DBS Group Holdings Ltd	HSBC Global Banking & Markets	802
			36,021

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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 25/04/2022 76780.00	Samsung Electronics Co Ltd	J.P. Morgan Securities Plc	(1,242)
CALL OTC EOPT 1299 25/04/2022 88.22	AIA Group Ltd	J.P. Morgan Securities Plc	(623)
CALL OTC EOPT 1313 25/04/2022 7.00	China Resources Cement Hldg Ltd	J.P. Morgan Securities Plc	(3,651)
CALL OTC EOPT 3311 25/04/2022 11.11	China State Construction Int	Morgan Stanley & Co. International Plc	(6,121)
CALL OTC EOPT 402340 25/04/2022 60610	SK Square Co Ltd	J.P. Morgan Securities Plc	(3,131)
CALL OTC EOPT 6669 25/04/2022 1042.80	Wiwynn Corp	J.P. Morgan Securities Plc	(11,142)
CALL OTC EOPT 700 25/04/2022 392.04	Tencent Hldgs Ltd	J.P. Morgan Securities Plc	(699)
CALL OTC EOPT 939 25/04/2022 6.26	China Construction Bank H Shs	Goldman Sachs International, London	(1,863)
CALL OTC EOPT BHP 22/04/2022 54.75	BHP Group Ltd	HSBC Global Banking & Markets	(4,792)
CALL OTC EOPT FMG 22/04/2022 21.20	Fortescue Metals Group Ltd	HSBC Global Banking & Markets	(7,168)
CALL OTC EOPT TLS 22/04/2022 4.29	Telstra Corp Ltd	Morgan Stanley & Co. International Plc	(2,104)
			(42,536)

Details in Respect of Financial Derivative Instruments (Unaudited)

as at 31 March 2022

The financial derivative instruments held by the fund as at 31 March 2022 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 17/06/2022	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	314
CALL FTSE 100 INDEX 14/04/2022 7850	FTSE 100 INDEX	HSBC Global Banking & Markets	5,048
CALL FTSE 100 INDEX 17/06/2022 7900	FTSE 100 INDEX	HSBC Global Banking & Markets	354
CALL S&P 500 INDEX 14/04/2022 4750	S&P 500 INDEX	HSBC Global Banking & Markets	7,080
CALL S&P 500 INDEX 14/04/2022 4775	S&P 500 INDEX	HSBC Global Banking & Markets	4,846
CALL S&P 500 INDEX 20/05/2022 4875	S&P 500 INDEX	HSBC Global Banking & Markets	5,760
CALL S&P 500 INDEX 20/05/2022 4900	S&P 500 INDEX	HSBC Global Banking & Markets	3,840
			27,242
Financial liabilities:			
CALL EURO STOXX 50 PRICE EUR 19/08/2022	EURO STOXX 50 PRICE EUR Index	HSBC Global Banking & Markets	(3,829)
CALL S&P 500 INDEX 15/07/2022 4875	S&P 500 INDEX	HSBC Global Banking & Markets	(8,085)
CALL S&P 500 INDEX 17/06/2022 4800	S&P 500 INDEX	HSBC Global Banking & Markets	(4,965)
CALL S&P 500 INDEX 17/06/2022 4825	S&P 500 INDEX	HSBC Global Banking & Markets	(2,580)
CALL S&P 500 INDEX 17/06/2022 4850	S&P 500 INDEX	HSBC Global Banking & Markets	(1,000)
			(20,459)

Information on Exposure Arising from Financial Derivative Instruments

for the period/year ended 31 March 2022

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest gross exposure	18.01%
Highest gross exposure	61.69%
Average gross exposure	49.99%

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest net exposure	9.04%
Highest net exposure	50.82%
Average net exposure	25.48%

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest gross exposure	1.26%
Highest gross exposure	20.51%
Average gross exposure	10.15%

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest net exposure	0.00%
Highest net exposure	2.04%
Average net exposure	0.23%

Information on Exposure Arising from Financial Derivative Instruments

for the period/year ended 31 March 2022

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	0.80%
Average gross exposure	0.02%

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest net exposure	0.00%
Highest net exposure	0.00%
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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest gross exposure	0.00%
Highest gross exposure	22.76%
Average gross exposure	2.57%

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 period/year ended 31 March 2022.

	2022 % of NAV
Lowest net exposure	0.04%
Highest net exposure	14.86%
Average net exposure	1.01%

Information on Exposure Arising from Financial Derivative Instruments

for the period/year ended 31 March 2022

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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest gross exposure	2.09%
Highest gross exposure	29.46%
Average gross exposure	12.54%

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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest net exposure	2.13%
Highest net exposure	30.00%
Average net exposure	12.48%

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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest gross exposure	1.12%
Highest gross exposure	12.14%
Average gross exposure	4.48%

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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest net exposure	0.70%
Highest net exposure	7.92%
Average net exposure	2.77%

Information on Exposure Arising from Financial Derivative Instruments

for the period/year ended 31 March 2022

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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest gross exposure	0.00%
Highest gross exposure	1.41%
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 period/year ended 31 March 2022.

	2022
	% of NAV
Lowest net exposure	0.00%
Highest net exposure	0.02%
Average net exposure	0.00%

Holdings of Collateral (Unaudited)

Collateral provider	Nature of the collateral	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
State Street Bank and Trust Sydney	Cash collateral	n/a	n/a	USD	0.04%	290,000
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	Cash collateral	n/a	n/a	USD	0.06%	400,000
					0.10%	690,000

Custody/Safe Keeping Arrangement

Custodians of collateral	Amount of collateral received/held USD	Proportion of collateral posted by the scheme USD
Segregated accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	690,000	100.00

Performance Record (Unaudited)

HSBC China Multi-Asset Income Fund

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

	2022 HKD	2021 HKD	2020 HKD	2019 HKD
Total net asset value	5,442,824,685	7,575,507,190	2,639,788,518	4,416,824,974

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

	Denomination currency	2022	2021	2020	2019
Net asset value per unit					
– Class AM2 – USD	USD	9.744	13.803	11.028	11.710
– Class AM2 – RMB	RMB	10.083	14.776	12.760	12.841
– Class AM2 – HKD	HKD	9.840	13.837	11.021	11.852
– Class AM3O – AUD	AUD	7.217	10.202	8.254	8.948
– Class AM3O – SGD	SGD	8.298	11.698	9.355	10.099

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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

	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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

Performance Record (Unaudited)

Class AM2 – HKD

	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	HKD	HKD	HKD	HKD
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	Highest	Lowest	Highest
	AUD	AUD	AUD	AUD
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

Class AM30 – SGD

	Bid		Offer	
	Lowest	Highest	Lowest	Highest
	SGD	SGD	SGD	SGD
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

Performance Record (Unaudited)

(d) Total expense ratio

	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

	2021		
	Average net asset value HKD	Total expenses HKD	Total expense ratio %
– Class AM2 – USD	391,914,126	5,717,623	1.46
– Class AM2 – RMB	2,149,931,194	31,315,563	1.46
– Class AM2 – HKD	1,498,692,240	21,837,133	1.46
– Class AM3O – AUD	130,008,991	1,914,761	1.47
– Class AM3O – SGD	8,735,845	130,713	1.50

Performance Record (Unaudited)

HSBC All China Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022	2021	2020	2019
	RMB	RMB	RMB	RMB
Total net asset value	1,045,659,485	1,876,066,033	990,440,891	125,214,543

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

	Denomination currency	2022	2021	2020	2019
Net asset value per unit					
– Class AC – USD	USD	9.708	–	–	10.714
– Class AM2 – USD	USD	8.516	9.026	8.393	8.684
– Class AC – RMB	RMB	12.079	12.577	12.178	11.506
– Class AM2 – RMB	RMB	8.718	9.547	9.605	9.432
– Class AM2 – HKD	HKD	8.588	9.028	8.385	–
– Class ZC – USD	USD	12.078	12.051	10.718	10.567
– Class IM2 – USD	USD	10.246	10.793	9.997	–
– Class ID2 – USD	USD	–	11.162	9.949	–

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 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

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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 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

Performance Record (Unaudited)

	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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

	Class ZC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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 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

Performance Record (Unaudited)

Class AM2 – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
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

Class ZC – USD

	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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 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 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

	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

	2021		
	Average net asset value RMB	Total expenses RMB	Total expense ratio %
– Class AC – USD	418,265,230	3,848,212	0.92
– Class AM2 – USD	12,445,112	113,006	0.91
– Class AC – RMB	422,124,344	3,840,790	0.91
– Class AM2 – RMB	526,875,106	4,758,721	0.90
– Class AM2 – HKD	34,902,219	48,429	0.14
– Class ZC – USD	8,290,771	37,396	0.45
– Class IM2 – USD	5,454,859	25,884	0.47
– Class ID2 – USD	418,265,230	3,848,212	0.92

Performance Record (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

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

	2022 USD	2021 USD	2020 USD	2019 USD
Total net asset value	78,878,362	111,898,665	77,027,342	99,977,731

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

	Denomination currency	2022	2021	2020	2019
Net asset value per unit					
- Class AM2 – USD	USD	8.126	9.876	7.279	9.933
- Class AM2 – HKD	HKD	8.184	9.874	7.255	10.024
- Class BC – USD	USD	9.159	10.901	7.762	10.188
- Class BC – HKD	HKD	9.147	10.799	7.666	10.189
- Class BC – RMB	RMB	8.589	10.564	8.130	10.108
- Class BM2 – USD	USD	8.306	10.095	7.441	10.154
- Class BM2 – HKD	HKD	8.286	9.998	7.348	10.158
- Class BM2 – RMB	RMB	7.802	9.796	7.804	10.094

(c) Price record (Dealing net asset value per unit)

	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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 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 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 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 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

	Class BC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
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

Performance Record (Unaudited)

	Class BC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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 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

	2022		
	Average net asset value USD	Total expenses USD	Total 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

	2021		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	44,418,465	900,013	2.03
– Class AM2 – HKD	18,947,316	383,696	2.03
– Class BC – HKD	1,359,954	27,561	2.03
– Class BC – RMB	4,967,848	100,774	2.03
– Class BC – USD	11,155,810	226,269	2.03
– Class BM2 – HKD	1,373,391	27,824	2.03
– Class BM2 – RMB	3,075,470	62,407	2.03
– Class BM2 – USD	6,745,025	136,767	2.03

Performance Record (Unaudited)

HSBC Euro Multi-Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022 EUR	2021 EUR	2020 EUR	2019 EUR
Total net asset value	57,699,836	34,101,592	33,215,859	44,760,252

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

	Denomination currency	2022	2021	2020	2019
Net asset value per unit					
– Class AM3H – USD	USD	9.577	10.065	8.430	9.740
– Class AM3H – RMB	RMB	9.436	9.917	8.376	9.727
– Class AM3H – HKD	HKD	9.507	9.987	8.403	9.713
– Class AM2 – EUR	EUR	9.350	9.842	8.314	9.616
– Class AM3H – CAD	CAD	9.218	9.708	8.227	9.603
– Class AM3H – AUD	AUD	9.226	9.726	8.268	9.650
– Class AM3H – NZD	NZD	9.353	9.849	8.405	9.781

(c) Price record (Dealing net asset value per unit)

	Class AM3H – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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

	Class AM3H – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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

Performance Record (Unaudited)

Class AM3H – HKD

	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
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 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

Class AM3H – CAD

	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
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 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

Performance Record (Unaudited)

	Class AM3H – NZD			
	Bid		Offer	
	Lowest NZD	Highest NZD	Lowest NZD	Highest NZD
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

(d) Total expense ratio

	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

	2021		
	Average net asset value EUR	Total expenses EUR	Total expense ratio %
– Class AM3H – USD	10,963,168	193,856	1.77
– Class AM3H – RMB	3,008,325	53,265	1.77
– Class AM3H – HKD	7,920,869	140,260	1.77
– Class AM2 – EUR	2,504,744	43,703	1.74
– Class AM3H – AUD	2,145,093	37,897	1.77
– Class AM3H – CAD	2,274,169	40,156	1.77
– Class AM3H – NZD	1,314,541	23,262	1.77

Performance Record (Unaudited)

HSBC Asia High Income Bond Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022 HKD	2021 HKD	2020 HKD	2019 HKD
Total net asset value	705,150,383	1,451,459,571	1,020,461,121	830,526,536

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

	Denomination currency	2022	2021	2020	2019
Net asset value per unit					
– Class AC – USD	USD	9.690	11.275	10.090	10.245
– Class AM2 – USD	USD	7.922	9.674	9.094	9.708
– Class AM2 – RMB	RMB	7.332	9.258	9.399	9.516
– Class AM3O – RMB	RMB	7.821	9.540	8.959	9.570
– Class AM2 – HKD	HKD	7.996	9.695	9.084	9.820
– Class AM2 – EUR	EUR	7.536	8.712	8.755	9.145
– Class AM3O – EUR	EUR	7.729	9.451	8.909	9.536
– Class AM2 – AUD	AUD	8.062	9.689	11.350	10.485
– Class AM3O – AUD	AUD	7.770	9.225	8.927	9.549
– Class AM2 – CAD	CAD	7.517	9.496	9.828	9.862
– Class AM3O – CAD	CAD	7.767	9.488	8.914	9.531
– Class AM3O – GBP	GBP	7.730	9.446	8.887	9.527
– Class AM3O – SGD	SGD	7.771	9.495	8.933	9.553
– Class BC-USD	USD	9.430	10.971	–	–
– Class BC-RMB	RMB	8.480	10.209	–	–
– Class BCO-RMB	RMB	9.861	11.220	–	–
– Class BC-HKD	HKD	9.527	11.001	–	–
– Class BM2-USD	USD	8.588	10.488	–	–
– Class BM2-RMB	RMB	7.733	9.757	–	–
– Class BM3O-RMB	RMB	8.609	10.518	–	–
– Class BM2-HKD	HKD	8.675	10.519	–	–
– Class BM3O-AUD	AUD	8.575	10.500	–	–
– Class IM2-USD	USD	8.160	9.908	–	–
– Class IC-USD	USD	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 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 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 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 AM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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 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 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 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 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 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 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 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 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 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 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 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 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 2022	9.149	11.157	9.149	11.157
Year ended 2021	9.949	11.210	9.949	11.210

	Class BM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2022	8.295	10.567	8.295	10.567
Year ended 2021	9.949	10.846	9.949	10.846

Performance Record (Unaudited)

	Class BM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2022	7.497	9.791	7.497	9.791
Year ended 2021	9.666	10.686	9.666	10.686

	Class BM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
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 2022	8.369	10.584	8.369	10.584
Year ended 2021	9.947	10.842	9.947	10.842

	Class BM30 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2022	8.285	10.561	8.285	10.561
Year ended 2021	10.000	10.874	10.000	10.874

	Class IM – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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 2022	8.203	10.035	8.203	10.035

Performance Record (Unaudited)

(d) Total expense ratio

	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 AM30 – 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 AM30 – EUR	5,588,934	71,555	1.28
- Class AM2 – AUD	10,274,933	129,313	1.26
- Class AM30 – AUD	51,424,196	658,565	1.28
- Class AM2 – CAD	3,056,014	38,592	1.26
- Class AM30 – CAD	33,165,415	424,473	1.28
- Class AM30 – GBP	48,256,240	617,083	1.28
- Class AM30 – 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 BM30 – RMB	67,167,846	34,382	1.28
- Class BM2 – HKD	608,620	7,635	1.25
- Class BM30 – 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)

	2021		
	Average net asset value USD	Total expenses USD	Total expense ratio %
- Class AC – USD	12,196,944	151,879	1.25
- Class AM2 – USD	601,641,835	7,501,134	1.25
- Class AM2 – RMB	11,044,370	137,851	1.25
- Class AM3O – RMB	82,246,167	1,042,714	1.27
- Class AM2 – HKD	384,785,393	4,798,899	1.25
- Class AM2 – EUR	7,844,507	97,985	1.25
- Class AM3O – EUR	6,567,816	83,194	1.27
- Class AM2 – AUD	14,962,415	186,728	1.25
- Class AM3O – AUD	75,088,680	954,520	1.27
- Class AM2 – CAD	5,568,966	69,404	1.25
- Class AM3O – CAD	43,998,818	559,125	1.27
- Class AM3O – GBP	51,156,854	648,954	1.27
- Class AM3O – SGD	5,780,648	73,370	1.27
- Class BC-USD	4,364,335	52,325	1.20
- Class BC-RMB	752,229	9,007	1.20
- Class BCO-RMB	1,284,996	15,702	1.22
- Class BC-HKD	690,809	8,297	1.20
- Class BM2-USD	7,026,643	84,324	1.20
- Class BM2-RMB	1,215,642	14,577	1.20
- Class BM3O-RMB	2,166,779	26,474	1.22
- Class BM2-HKD	316,828	3,812	1.20
- Class BM3O-AUD	809,959	9,895	1.22
- Class IM-USD	1,522,026	6,067	0.40

Performance Record (Unaudited)

HSBC Asia Multi-Asset High Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022	2021
Total net asset value	237,526,454	266,839,403

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

	Denomination currency	2022	2021
Net asset value per unit			
– Class AC – USD	USD	8.319	–
– Class AM2 – USD	USD	7.785	9.940
– Class AM2 – HKD	HKD	7.863	9.967
– Class AM30 – RMB	RMB	7.802	9.973
– Class AM30 – CAD	CAD	7.820	10.002
– Class AM30 – EUR	EUR	7.801	9.987
– Class AM30 – AUD	AUD	7.817	10.018
– Class AM30 – GBP	GBP	7.815	10.001

(c) Price record (Dealing net asset value per unit)

	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
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 2022	7.176	10.091	7.176	10.091
Year ended 2021	9.849	10.255	9.849	10.255

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2022	7.248	10.103	7.248	10.103
Year ended 2021	9.847	10.259	9.847	10.259

Performance Record (Unaudited)

Class AM30 – RMB

	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2022	7.203	10.133	7.203	10.133
Year ended 2021	9.881	10.307	9.881	10.307

Class AM30 – CAD

	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2022	7.212	10.151	7.212	10.151
Year ended 2021	9.935	10.335	9.935	10.335

Class AM30 – EUR

	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2022	7.193	10.132	7.193	10.132
Year ended 2021	9.899	10.304	9.899	10.304

Class AM30 – AUD

	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2022	7.213	10.163	7.213	10.163
Year ended 2021	9.942	10.344	9.942	10.344

Class AM30 – GBP

	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2022	7.206	10.142	7.206	10.142
Year ended 2021	9.921	10.329	9.921	10.329

Performance Record (Unaudited)

(d) Total expense ratio

	2022		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– 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 AM30 – RMB	26,126,173	370,397	1.42
– Class AM30 – CAD	9,254,235	131,784	1.42
– Class AM30 – EUR	3,601,150	51,247	1.42
– Class AM30 – AUD	16,484,173	234,367	1.42
– Class AM30 – GBP	13,061,522	185,931	1.42

	2021		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AM2 – USD	119,586,387	375,214	0.31
– Class AM2 – HKD	78,320,268	245,320	0.31
– Class AM30 – RMB	12,048,998	38,306	0.32
– Class AM30 – CAD	6,980,196	22,168	0.32
– Class AM30 – EUR	3,344,105	10,625	0.32
– Class AM30 – AUD	14,637,351	46,596	0.32
– Class AM30 – GBP	6,300,898	20,089	0.32

Performance Record (Unaudited)

HSBC Evolving Asia Equity Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022	2021
	USD	USD
Total net asset value	36,684,196	52,269,889

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

	Denomination currency	2022	2021
Net asset value per unit			
– Class AC – USD	USD	8.592	11.118
– Class AC – HKD	HKD	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 2022	7.396	11.770	7.396	11.770
Year ended 2021	9.943	12.549	9.943	12.549

	Class AC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2022	7.321	11.741	7.321	11.741
Year ended 2021	9.946	12.559	9.946	12.559

	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
Year ended 2022	–	–	–	–
Year ended 2021	9.945	12.621	9.945	12.621

Performance Record (Unaudited)

(d) Total expense ratio

	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
	2021		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– Class AC – USD	18,697,307	149,062	0.80
– Class AC – HKD	3,899,896	30,945	0.79
– Class ZC – USD	10,370,466	29,804	0.29

Performance Record (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund

(a) Total asset value (calculated in accordance with HKFRS)

	2022
	USD
Total net asset value	69,389,394

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

	Denomination currency	2021
Net asset value per unit		
– Class AM2 – USD	USD	9.599
– Class AM2 – HKD	HKD	9.648
– Class AM3O – RMB	RMB	9.579
– Class AM3O – CAD	CAD	9.600
– Class AM3O – EUR	EUR	9.547
– Class AM3O – AUD	AUD	9.588
– Class AM3O – GBP	GBP	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 2022	9.262	10.000	9.262	10.000

	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
Year ended 2022	9.298	10.000	9.298	10.000

	Class AM3O – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
Year ended 2022	9.249	10.000	9.249	10.000

Performance Record (Unaudited)

	Class AM3O – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
Year ended 2022	9.268	10.000	9.268	10.000

	Class AM3O – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
Year ended 2022	9.216	10.000	9.216	10.000

	Class AM3O – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
Year ended 2022	9.256	10.000	9.256	10.000

	Class AM3O – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
Year ended 2022	9.277	10.000	9.277	10.000

(d) Total expense ratio

	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

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Directors of the Manager

CHAN, Po Chi Cecilia
LAU, Ka Yin Joanne
YIP, Sze Ki
HO, Wai Fun (appointed on 19 November 2021)
TAM, Chun Pong, Stephen (resigned on 2 June 2021,
re-appointed on 19 November 2021)
BOTELHO BASTOS, Pedro Augusto (resigned on 2 June 2021)

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