

# HSBC Collective Investment Trust

## Interim Report 2021



**HSBC**  
Global Asset  
Management

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# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

30 September 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
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	7,138,698,127	1,527,596,511	93,846,849	67,864,144	1,077,390,221
Dividend receivable	4,712,830	–	148,694	21,678	–
Interest receivable	60,108,415	24,331,707	48	35,755	13,020,700
Subscription receivable	12,431,060	4,913,557	97,029	925,290	1,106,074
Amounts due from brokers	37,839,522	2,583,214	1,353,479	1,702,536	34,310,972
Other receivable	–	–	–	–	4,440,756
Cash and cash equivalents	166,832,905	15,792,887	3,073,543	2,173,782	7,277,017
	<b>7,420,622,859</b>	<b>1,575,217,876</b>	<b>98,519,642</b>	<b>72,723,185</b>	<b>1,137,545,740</b>
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	4,781,443	28,661	–	13,905	1,075,868
Bank overdraft	–	–	–	–	54,469
Redemption payable	58,758,284	19,761,843	605,472	764,662	11,472,175
Amounts due to brokers	60,022,764	20,891,341	1,232,495	2,353,501	7,720,454
Distribution payable	26,062,532	5,714,848	143,278	145,937	4,480,722
Tax payables	–	4,981,184	–	–	20,936
Other payables	9,130,741	1,564,893	206,623	130,541	1,265,561
	<b>158,755,764</b>	<b>52,942,770</b>	<b>2,187,868</b>	<b>3,408,546</b>	<b>26,090,185</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>					
	<b>7,261,867,095</b>	<b>1,522,275,106</b>	<b>96,331,774</b>	<b>69,314,639</b>	<b>1,111,455,555</b>
Representing:					
<b>Financial liabilities</b>	<b>7,261,867,095</b>	<b>1,522,275,106</b>	<b>96,331,774</b>	<b>69,314,639</b>	<b>1,111,455,555</b>

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

30 September 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
<b>Number of units in issue</b>					
- Class AC – USD	-	-	-	-	715,596
- Class AM2 – USD	38,916,693	7,881,678	5,877,922	-	55,344,659
- Class AM3H – USD	-	-	-	3,642,022	-
- Class AC – RMB	-	899,880	-	-	-
- Class AM2 – RMB	38,349,721	54,820,537	-	-	6,396,631
- Class AM3H – RMB	-	-	-	4,235,593	-
- Class AM3O – RMB	-	-	-	-	49,971,594
- Class AM2 – HKD	215,913,379	64,295,093	21,631,827	-	267,688,969
- Class AM3H – HKD	-	-	-	19,083,641	-
- Class AM2 – EUR	-	-	-	505,331	393,429
- Class AM3O – EUR	-	-	-	-	504,427
- Class AM2 – AUD	-	-	-	-	1,384,675
- Class AM3H – AUD	-	-	-	400,035	-
- Class AM3O – AUD	5,301,713	-	-	-	7,734,504
- Class AM2 – CAD	-	-	-	-	425,187
- Class AM3H – CAD	-	-	-	433,057	-
- Class AM3O – CAD	-	-	-	-	4,706,577
- Class AM3H – NZD	-	-	-	164,645	-
- Class AM3O – GBP	-	-	-	-	3,558,177
- Class AM3O – SGD	366,463	-	-	-	1,074,248
- Class ZC – USD	-	450,000	-	-	-
- Class BC – HKD	-	-	708,522	-	527,966
- Class BC – RMB	-	-	2,233,099	-	361,231
- Class BC – USD	-	-	711,895	-	761,815
- Class BCO – RMB	-	-	-	-	282,808
- Class BM2 – HKD	-	-	818,469	-	507,836
- Class BM2 – RMB	-	-	1,243,625	-	762,666
- Class BM2 – USD	-	-	515,213	-	1,161,125
- Class BM3O – AUD	-	-	-	-	181,920
- Class BM3O – RMB	-	-	-	-	1,776,420
- Class IM2 – USD	-	104,736	-	-	367,547
- Class ID2 – USD	-	156,514	-	-	-
- Class IC – USD	-	-	-	-	498,256

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

30 September 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
<b>Net asset value per unit</b>					
- Class AC – USD	-	-	-	-	11.035
- Class AM2 – USD	95.457	58.283	8.967	-	9.255
- Class AM3H – USD	-	-	-	8.648	-
- Class AC – RMB	-	12.667	-	-	-
- Class AM2 – RMB	15.574	9.397	-	-	1.350
- Class AM3H – RMB	-	-	-	1.320	-
- Class AM30 – RMB	-	-	-	-	1.415
- Class AM2 – HKD	12.309	7.496	1.153	-	1.193
- Class AM3H – HKD	-	-	-	1.103	-
- Class AM2 – EUR	-	-	-	9.807	9.797
- Class AM30 – EUR	-	-	-	-	10.465
- Class AM2 – AUD	-	-	-	-	7.068
- Class AM3H – AUD	-	-	-	6.035	-
- Class AM30 – AUD	50.977	-	-	-	6.557
- Class AM2 – CAD	-	-	-	-	7.029
- Class AM3H – CAD	-	-	-	6.583	-
- Class AM30 – CAD	-	-	-	-	7.161
- Class AM3H – NZD	-	-	-	5.838	-
- Class AM30 – GBP	-	-	-	-	12.182
- Class AM30 – SGD	59.621	-	-	-	6.689
- Class ZC – USD	-	80.011	-	-	-
- Class BC – HKD	-	-	1.276	-	1.385
- Class BC – RMB	-	-	1.478	-	1.521
- Class BC – USD	-	-	10.008	-	10.740
- Class BCO – RMB	-	-	-	-	1.717
- Class BM2 – HKD	-	-	1.168	-	1.294
- Class BM2 – RMB	-	-	1.356	-	1.423
- Class BM2 – USD	-	-	9.165	-	10.034
- Class BM30 – AUD	-	-	-	-	7.240
- Class BM30 – RMB	-	-	-	-	1.558
- Class IM2 – USD	-	69.892	-	-	9.506
- Class ID2 – USD	-	70.491	-	-	-
- Class IC – USD	-	-	-	-	9.692

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	<b>30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	320,243,089	40,343,840
Dividend receivable	796,981	8,365
Interest receivable	2,876,809	–
Subscription receivable	1,331,257	680,452
Amounts due from brokers	6,618,910	2,766,035
Cash and cash equivalents	5,488,636	564,963
	337,355,682	44,363,655
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	375,968	–
Redemption payable	4,598,922	263,597
Amounts due to brokers	5,252,562	1,747,285
Distribution payable	1,919,533	–
Other payables	355,803	57,152
	12,502,788	2,068,034
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>324,852,894</b>	<b>42,295,621</b>
Representing:		
<b>Financial liabilities</b>	<b>324,852,894</b>	<b>42,295,621</b>

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	<b>30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
<b>Number of units in issue</b>		
- Class AC – USD	34,713	3,277,370
- Class AM2 – USD	14,062,980	–
- Class AM3H – USD	–	–
- Class AC – RMB	–	–
- Class AM2 – RMB	–	–
- Class AM3H – RMB	–	–
- Class AM3O – RMB	23,236,749	–
- Class AM2 – HKD	98,573,644	–
- Class AM3H – HKD	–	–
- Class AM2 – EUR	–	–
- Class AM3O – EUR	318,483	–
- Class AM2 – AUD	–	–
- Class AM3H – AUD	–	–
- Class AM3O – AUD	2,819,136	–
- Class AM2 – CAD	–	–
- Class AM3H – CAD	–	–
- Class AM3O – CAD	1,394,924	–
- Class AM3H – NZD	–	–
- Class AM3O – GBP	1,173,318	–
- 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	–	5,617,729

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	30 September 2021	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Net asset value per unit</b>		
- Class AC – USD	9.370	10.567
- Class AM2 – USD	9.140	-
- Class AM3H – USD	-	-
- Class AC – RMB	-	-
- Class AM2 – RMB	-	-
- Class AM3H – RMB	-	-
- Class AM3O – RMB	1.419	-
- Class AM2 – HKD	1.179	-
- Class AM3H – HKD	-	-
- Class AM2 – EUR	-	-
- Class AM3O – EUR	10.630	-
- Class AM2 – AUD	-	-
- Class AM3H – AUD	-	-
- Class AM3O – AUD	6.654	-
- Class AM2 – CAD	-	-
- Class AM3H – CAD	-	-
- Class AM3O – CAD	7.258	-
- Class AM3H – NZD	-	-
- Class AM3O – GBP	12.385	-
- Class AM3O – SGD	-	-
- Class ZC – USD	-	-
- Class BC – HKD	-	-
- Class BC – RMB	-	-
- Class BC – USD	-	-
- Class BCO – RMB	-	-
- Class BM2 – HKD	-	-
- Class BM2 – RMB	-	-
- Class BM2 – USD	-	-
- Class BM3O – AUD	-	-
- Class BM3O – RMB	-	-
- Class IM2 – USD	-	-
- Class ID2 – USD	-	-
- Class AC – HKD	-	1.364



# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

31 March 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
<b>ASSETS</b>					
Financial assets at fair value through profit or loss	7,441,500,787	1,861,604,851	106,033,883	32,467,217	1,448,479,001
Dividend receivable	149,601	–	278,386	28,398	–
Interest receivable	57,008,472	29,602,280	51	22,392	15,770,400
Subscription receivable	94,455,259	10,661,275	4,511,907	2,377,446	6,891,799
Amounts due from brokers	67,124,833	39,441,474	3,679,809	2,462,035	68,618,320
Other receivable	–	–	–	–	1,890,000
Cash and cash equivalents	173,085,238	12,249,750	2,881,683	1,588,300	4,070,218
	7,833,324,190	1,953,559,630	117,385,719	38,945,788	1,545,719,738
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	18,203,060	804,549	–	3,034	2,195,072
Bank overdraft	–	–	–	–	319
Redemption payable	43,362,883	13,911,335	477,570	1,664,543	11,526,138
Amounts due to brokers	164,877,199	48,797,647	4,524,213	3,015,627	71,845,959
Distribution payable	21,120,392	7,001,210	215,296	71,926	5,621,374
Tax payables	–	4,981,184	–	–	20,640
Other payables	10,253,466	1,997,672	269,975	89,066	3,050,665
	257,817,000	77,493,597	5,487,054	4,844,196	94,260,167
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>					
	7,575,507,190	1,876,066,033	111,898,665	34,101,592	1,451,459,571
Representing:					
<b>Financial liabilities</b>	7,575,507,190	1,876,066,033	111,898,665	34,101,592	1,451,459,571

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	31 March 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
<b>Number of units in issue</b>					
- Class AC – USD	-	-	-	-	931,401
- Class AM2 – USD	36,315,283	13,420,639	5,701,244	-	69,753,877
- Class AM3H – USD	-	-	-	1,156,482	-
- Class AC – RMB	-	899,880	-	-	-
- Class AM2 – RMB	36,713,068	50,948,928	-	-	7,511,932
- Class AM3H – RMB	-	-	-	2,195,772	-
- Class AM3O – RMB	-	-	-	-	67,949,810
- Class AM2 – HKD	196,773,760	69,699,034	24,857,423	-	329,559,732
- Class AM3H – HKD	-	-	-	12,355,793	-
- Class AM2 – EUR	-	-	-	279,279	420,878
- Class AM3O – EUR	-	-	-	-	728,238
- Class AM2 – AUD	-	-	-	-	1,841,608
- Class AM3H – AUD	-	-	-	311,341	-
- Class AM3O – AUD	4,976,698	-	-	-	9,493,963
- Class AM2 – CAD	-	-	-	-	757,703
- Class AM3H – CAD	-	-	-	322,741	-
- Class AM3O – CAD	-	-	-	-	5,631,633
- Class AM3H – NZD	-	-	-	176,169	-
- Class AM3O – GBP	-	-	-	-	4,738,256
- Class AM3O – SGD	184,629	-	-	-	1,078,191
- Class ZC – USD	-	450,000	-	-	-
- 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 BM3O – AUD	-	-	-	-	95,156
- Class BM3O – RMB	-	-	-	-	1,644,257
- Class IM2 – USD	-	73,215	-	-	174,986
- Class ID2 – USD	-	160,907	-	-	-
- Class IC – USD	-	-	-	-	-

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

31 March 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
<b>Net asset value per unit</b>					
- Class AC – USD	-	-	-	-	11.275
- Class AM2 – USD	107.308	59.219	9.876	-	9.674
- Class AM3H – USD	-	-	-	8.564	-
- Class AC – RMB	-	12.577	-	-	-
- Class AM2 – RMB	17.508	9.547	-	-	1.411
- Class AM3H – RMB	-	-	-	1.286	-
- Class AM30 – RMB	-	-	-	-	1.454
- Class AM2 – HKD	13.837	7.619	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	60.413	-	-	-	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	67.689	-	-	-	7.067
- Class ZC – USD	-	79.066	-	-	-
- 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	-	70.815	-	-	9.908
- Class ID2 – USD	-	73.236	-	-	-
- Class IC – USD	-	-	-	-	-

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	For the period from 15 January 2021 to 31 March 2021	For the period from 25 November 2020 to 31 March 2021
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	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	4,819,257	991,159
Cash and cash equivalents	1,483,226	2,176,649
	<hr/>	<hr/>
	275,496,345	52,741,820
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss	222,844	–
Redemption payable	1,383,829	142,946
Amounts due to brokers	5,153,829	189,224
Distribution payable	1,475,052	–
Other payables	421,388	139,761
	<hr/>	<hr/>
	8,656,942	471,931
	<hr/>	<hr/>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	266,839,403	52,269,889
	<hr/>	<hr/>
Representing:		
<b>Financial liabilities</b>	266,839,403	52,269,889
	<hr/>	<hr/>

# Statement of Assets and Liabilities

## HSBC Collective Investment Trust

as at 30 September 2021

	At 31 March 2021	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Number of units in issue</b>		
- 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 30 September 2021

	At 31 March 2021	
	HSBC Asia Multi-Asset High Income Fund USD	HSBC Evolving Asia Equity Fund USD
<b>Net asset value per unit</b>		
- 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

Note: Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
Interest income from cash and cash equivalents	159,238	120,409
Interest income from financial assets and liabilities at fair value through profit or loss	107,890,268	33,829,076
Dividend income	72,991,137	1,610
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	(955,950,778)	(21,674,531)
Net foreign exchange gain/(loss)	39,506,857	9,526,246
Other income	91,605	1,183
<b>Total revenue</b>	<b>(735,311,673)</b>	<b>21,803,993</b>
Management fees <sup>Note 2</sup>	53,672,938	7,730,231
Transaction costs <sup>Note 1</sup>	6,057,840	36,318
Trustee's fees <sup>Note 1</sup>	2,783,041	585,699
Auditor's remuneration	40,721	36,660
Transfer agency fee <sup>Note 1</sup>	283,053	250,325
Professional fees	34,094	11,377
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	1,049,479	403,601
<b>Total operating expenses</b>	<b>63,921,166</b>	<b>9,054,211</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>(799,232,839)</b>	<b>12,749,782</b>
Taxation	(4,231,388)	(155)
<b>Net profit/(loss) from operations before distributions</b>	<b>(803,464,227)</b>	<b>12,749,627</b>
Distributions to unitholders	(144,541,473)	(36,731,573)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>(948,005,700)</b>	<b>(23,981,946)</b>

Note 1 During the period ended 30 September 2021 and 2020, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

Transaction costs	151,285	36,318
Safe custody fees, bank charges and miscellaneous expenses	897,048	422,666

Note 2 During the period ended 30 September 2021 and 2020, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period ended 30 September 2021

1 April 2021 to 30 September 2021

	<b>HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD</b>	<b>HSBC Euro Multi-Asset Income Fund EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
Interest income from cash and cash equivalents	17	464	896
Interest income from financial assets and liabilities at fair value through profit or loss	–	42,312	31,197,271
Dividend income	1,384,758	513,666	4,046
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	(9,393,825)	(100,223)	(44,090,473)
Net foreign exchange gain/(loss)	(20,732)	1,416,130	(4,360,890)
Other income	–	131	374
<b>Total revenue</b>	<b>(8,029,782)</b>	<b>1,872,480</b>	<b>(17,248,776)</b>
Management fees <sup>Note 2</sup>	966,201	343,148	7,608,742
Transaction costs <sup>Note 1</sup>	98,054	99,827	21,665
Trustee's fees <sup>Note 1</sup>	38,648	19,216	464,223
Auditor's remuneration	5,215	4,374	7,797
Transfer agency fee <sup>Note 1</sup>	26,354	17,934	97,974
Professional fees	16,861	1,489	6,851
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	31,601	25,118	75,884
<b>Total operating expenses</b>	<b>1,182,934</b>	<b>511,106</b>	<b>8,283,136</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>(9,212,716)</b>	<b>1,361,374</b>	<b>(25,531,912)</b>
Taxation	(130,101)	(106,370)	–
<b>Net profit/(loss) from operations before distributions</b>	<b>(9,342,817)</b>	<b>1,255,004</b>	<b>(25,531,912)</b>
Distributions to unitholders	(1,078,807)	(730,952)	(29,715,115)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>(10,421,624)</b>	<b>524,052</b>	<b>(55,247,027)</b>

Note 1 During the period ended 30 September 2021 and 2020, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

Transaction costs	12,031	56,199	12,457
Safe custody fees, bank charges and miscellaneous expenses	25,676	13,526	41,869

Note 2 During the period ended 30 September 2021 and 2020, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of Manager.



# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
Interest income from cash and cash equivalents	92	5
Interest income from financial assets and liabilities at fair value through profit or loss	5,234,298	–
Dividend income	4,686,808	147,917
Net losses from financial assets and liabilities at fair value through profit or loss	(24,845,951)	(1,952,781)
Net foreign exchange (loss)/gain	(1,160,944)	26,036
Establishment cost reverse	–	48,950
<b>Total revenue</b>	<b>(16,085,697)</b>	<b>(1,729,873)</b>
Management fees <sup>Note 2</sup>	1,982,099	364,741
Transaction costs <sup>Note 1</sup>	108,227	65,496
Trustee's fees <sup>Note 1</sup>	110,998	17,021
Auditor's remuneration	7,744	5,162
Transfer agency fee <sup>Note 1</sup>	29,282	7,560
Professional fees	14,114	6,528
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	11,794	27,218
<b>Total operating expenses</b>	<b>2,264,258</b>	<b>493,726</b>
<b>Net loss from operations before taxation</b>	<b>(18,349,955)</b>	<b>(2,223,599)</b>
Taxation	(487,863)	(39,543)
<b>Net loss from operations before distributions</b>	<b>(18,837,818)</b>	<b>(2,263,142)</b>
Distributions to unitholders	(10,957,477)	–
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>(29,795,295)</b>	<b>(2,263,142)</b>

Note 1 During the period ended 30 September 2021 and 2020, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

Transaction costs	16,978	6,945
Safe custody fees, bank charges and miscellaneous expenses	35,942	8,874

Note 2 During the period ended 30 September 2021 and 2020, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2020 to 30 September 2020</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
Interest income from cash and cash equivalents	93,736	19,298
Interest income from financial assets and liabilities at fair value through profit or loss	36,648,662	22,490,626
Dividend income	21,279,791	2,859
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	462,274,922	(14,463,308)
Net foreign exchange gain/(loss)	31,789,387	6,573,154
Other income	245,986	818,747
<b>Total revenue</b>	<b>552,332,484</b>	<b>15,441,376</b>
Management fees <sup>Note 2</sup>	21,084,407	4,069,161
Transaction costs <sup>Note 1</sup>	2,004,028	24,046
Trustee's fees <sup>Note 1</sup>	1,093,266	394,843
Auditor's remuneration	40,701	40,057
Transfer agency fee <sup>Note 1</sup>	172,062	133,410
Professional fees	39,922	57,382
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	512,447	241,650
<b>Total operating expenses</b>	<b>24,946,833</b>	<b>4,960,549</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>527,385,651</b>	<b>10,480,827</b>
Taxation	(1,323,056)	(275)
<b>Net profit/(loss) from operations before distributions</b>	<b>526,062,595</b>	<b>10,480,552</b>
Distributions to unitholders	(42,632,559)	(19,819,433)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>483,430,036</b>	<b>(9,338,881)</b>

Note 1 During the period ended 30 September 2021 and 2020, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

Transaction costs	138,601	24,046
Safe custody fees, bank charges and miscellaneous expenses	350,226	127,456

Note 2 During the period ended 30 September 2021 and 2020, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

# Statement of Comprehensive Income

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	1 April 2020 to 30 September 2020		
	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	6	176	650
Interest income from financial assets and liabilities at fair value through profit or loss	–	25,101	28,603,161
Dividend income	2,344,286	369,505	8,377
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	10,111,883	2,793,974	86,515,694
Net foreign exchange gain/(loss)	(20,990)	(934,966)	17,469,903
Other income	35,119	8,173	37,165
<b>Total revenue</b>	<b>12,470,304</b>	<b>2,261,963</b>	<b>132,634,950</b>
Management fees <sup>Note 2</sup>	762,371	195,679	6,829,605
Transaction costs <sup>Note 1</sup>	173,791	28,448	9,826
Trustee's fees <sup>Note 1</sup>	30,495	10,957	415,725
Auditor's remuneration	5,225	4,606	7,813
Transfer agency fee <sup>Note 1</sup>	20,582	14,057	75,922
Professional fees	10,368	1,498	9,084
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	37,709	28,378	331,539
<b>Total operating expenses</b>	<b>1,040,541</b>	<b>283,623</b>	<b>7,679,514</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>11,429,763</b>	<b>1,978,340</b>	<b>124,955,436</b>
Taxation	(162,108)	(75,494)	–
<b>Net profit/(loss) from operations before distributions</b>	<b>11,267,655</b>	<b>1,902,846</b>	<b>124,955,436</b>
Distributions to unitholders	(1,322,195)	(552,027)	(31,081,471)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>9,945,460</b>	<b>1,350,819</b>	<b>93,873,965</b>

Note 1 During the period ended 30 September 2021 and 2020, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

Transaction costs	14,903	24,504	9,826
Safe custody fees, bank charges and miscellaneous expenses	23,599	9,911	34,320

Note 2 During the period ended 30 September 2021 and 2020, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
<b>Balance at the beginning of the period</b>	7,575,507,190	1,876,066,033
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	(948,005,700)	(23,981,946)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	1,608,522,776	172,421,751
– Class AM3H – USD	–	–
– Class AM2 – RMB	219,329,519	153,283,114
– Class AM3H – RMB	–	–
– Class AM3O – RMB	–	–
– Class AM2 – HKD	1,024,077,236	266,819,760
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	154,345,923	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	–	–
– Class AM3O – SGD	12,210,339	–
– 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	–	3,043,307
– Class ID2 – USD	–	5,314,602
– Class IC – USD	–	–
	<b>3,018,485,793</b>	<b>600,882,534</b>

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(1,309,646,772)	(500,924,291)
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	(184,306,811)	(115,550,569)
– Class AM3H – RMB	–	–
– Class AM3O – RMB	–	–
– Class AM2 – HKD	(752,646,970)	(307,736,350)
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(136,678,161)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	–	–
– Class AM3O – SGD	(841,474)	–
– 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	–	(794,620)
– Class ID2 – USD	–	(5,685,685)
	<hr/>	<hr/>
	(2,384,120,188)	(930,691,515)
<b>Total transactions with unitholders</b>	<hr/>	<hr/>
	634,365,605	(329,808,981)
<b>Balance at the end of the period</b>	<hr/>	<hr/>
	7,261,867,095	1,522,275,106

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>		
	<b>HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD</b>	<b>HSBC Euro Multi-Asset Income Fund EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
<b>Balance at the beginning of the period</b>	111,898,665	34,101,592	1,451,459,571
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	(10,421,624)	524,052	(55,247,027)
Subscriptions of units			
– Class AC – USD	–	–	809,650
– Class AM2 – USD	20,722,770	–	33,941,584
– Class AM3H – USD	–	42,780,947	–
– Class AM2 – RMB	–	–	200,657
– Class AM3H – RMB	–	3,602,553	–
– Class AM30 – RMB	–	–	11,433,925
– Class AM2 – HKD	13,839,520	–	39,795,480
– Class AM3H – HKD	–	29,255,066	–
– Class AM2 – EUR	–	2,572,899	82,314
– Class AM30 – EUR	–	–	987,740
– Class AM2 – AUD	–	–	989,527
– Class AM3H – AUD	–	2,267,386	–
– Class AM30 – AUD	–	–	9,020,278
– Class AM2 – CAD	–	–	97,404
– Class AM3H – CAD	–	1,487,648	–
– Class AM30 – CAD	–	–	7,576,822
– Class AM3H – NZD	–	582,929	–
– Class AM30 – GBP	–	–	13,120,723
– Class AM30 – SGD	–	–	152,783
– Class ZC – USD	–	–	–
– Class BC – HKD	124,894	–	126
– Class BC – RMB	395,329	–	342,116
– Class BC – USD	364,281	–	593,026
– Class BCO – RMB	–	–	77,882
– Class BM2 – HKD	37,435	–	182,563
– Class BM2 – RMB	25,254	–	218,657
– Class BM2 – USD	391,364	–	3,272,202
– Class BM30 – AUD	–	–	836,529
– Class BM30 – RMB	–	–	721,574
– Class IM2 – USD	–	–	1,900,000
– Class ID2 – USD	–	–	–
– Class IC – USD	–	–	5,000,000
	35,900,847	82,549,428	131,353,562

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>		
	<b>HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD</b>	<b>HSBC Euro Multi-Asset Income Fund EUR</b>	<b>HSBC Asia High Income Bond Fund USD</b>
Redemptions of units			
– Class AC – USD	–	–	(3,256,096)
– Class AM2 – USD	(18,505,196)	–	(172,120,557)
– Class AM3H – USD	–	(21,622,138)	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	–	(1,775,215)
– Class AM3H – RMB	–	(943,564)	–
– Class AM3O – RMB	–	–	(37,797,552)
– Class AM2 – HKD	(17,595,030)	–	(116,257,960)
– Class AM3H – HKD	–	(21,842,773)	–
– Class AM2 – EUR	–	(331,195)	(362,079)
– Class AM3O – EUR	–	–	(3,487,140)
– Class AM2 – AUD	–	–	(4,335,265)
– Class AM3H – AUD	–	(1,707,024)	–
– Class AM3O – AUD	–	–	(21,431,317)
– Class AM2 – CAD	–	–	(2,532,131)
– Class AM3H – CAD	–	(761,854)	–
– Class AM3O – CAD	–	–	(14,569,191)
– Class AM3H – NZD	–	(651,885)	–
– Class AM3O – GBP	–	–	(28,246,630)
– Class AM3O – SGD	–	–	(178,308)
– Class BC – HKD	(440,054)	–	(30,976)
– Class BC – RMB	(752,723)	–	(442,950)
– Class BC – USD	(1,751,973)	–	(5,044,743)
– Class BCO – RMB	–	–	(2,061,181)
– Class BM2 – HKD	(254,841)	–	(38,240)
– Class BM2 – RMB	(419,182)	–	(457,807)
– Class BM2 – USD	(1,327,115)	–	(1,050,544)
– Class BM3O – AUD	–	–	(125,268)
– Class BM3O – RMB	–	–	(509,401)
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
	(41,046,114)	(47,860,433)	(416,110,551)
<b>Total transactions with unitholders</b>	(5,145,267)	34,688,995	(284,756,989)
<b>Balance at the end of the period</b>	96,331,774	69,314,639	1,111,455,555

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
<b>Balance at the beginning of the period</b>	266,839,403	52,269,889
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the period</b>	(29,795,295)	(2,263,142)
Subscriptions of units		
– Class AC – USD	347,129	8,478,267
– Class AM2 – USD	69,684,226	–
– Class AM3H – USD	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	28,920,317	–
– Class AM2 – HKD	80,432,336	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	1,004,789	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	15,196,606	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	4,942,606	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	13,188,872	–
– 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	–	3,577,423
	213,716,881	12,055,690



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
Redemptions of units		
– Class AC – USD	–	(13,388,928)
– Class AM2 – USD	(53,546,562)	–
– Class AM3H – USD	–	–
– Class AC – RMB	–	–
– Class AM2 – RMB	–	–
– Class AM3H – RMB	–	–
– Class AM3O – RMB	(7,846,230)	–
– Class AM2 – HKD	(44,269,099)	–
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	(1,077,558)	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(8,706,899)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	(3,929,290)	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	(6,532,457)	–
– Class AM3O – SGD	–	–
– 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	–	(6,377,888)
	<hr/>	<hr/>
	(125,908,095)	(19,766,816)
<b>Total transactions with unitholders</b>	<hr/>	<hr/>
	87,808,786	(7,711,126)
<b>Balance at the end of the period</b>	<hr/>	<hr/>
	324,852,894	42,295,621

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2020 to 30 September 2020</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
<b>Balance at the beginning of the period</b>	2,639,788,518	990,440,891
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	483,430,036	(9,338,881)
Subscriptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	1,016,605,719	296,297,998
– Class AM3H – USD	–	–
– Class AM2 – RMB	135,638,857	96,304,867
– Class AM3H – RMB	–	–
– Class AM3O – RMB	–	–
– Class AM2 – HKD	593,163,602	198,868,024
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	130,205,249	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	–	–
– Class AM3O – SGD	6,130,559	–
– 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	–	3,185,013
– Class IC – USD	–	–
	1,881,743,986	594,655,902

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2020 to 30 September 2020</b>	
	<b>HSBC China Multi-Asset Income Fund HKD</b>	<b>HSBC All China Bond Fund RMB</b>
Redemptions of units		
– Class AC – USD	–	–
– Class AM2 – USD	(964,520,242)	(92,206,130)
– Class AM3H – USD	–	–
– Class AC – RMB	–	(4,876,065)
– Class AM2 – RMB	(76,768,556)	(82,790,076)
– Class AM3H – RMB	–	–
– Class AM3O – RMB	–	–
– Class AM2 – HKD	(569,428,762)	(34,866,270)
– Class AM3H – HKD	–	–
– Class AM2 – EUR	–	–
– Class AM3O – EUR	–	–
– Class AM2 – AUD	–	–
– Class AM3H – AUD	–	–
– Class AM3O – AUD	(105,142,640)	–
– Class AM2 – CAD	–	–
– Class AM3H – CAD	–	–
– Class AM3O – CAD	–	–
– Class AM3H – NZD	–	–
– Class AM3O – GBP	–	–
– Class AM3O – SGD	(790,107)	–
– 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	–	(7,109,591)
– Class ID2 – USD	–	(756,635)
	<hr/>	<hr/>
	(1,716,650,307)	(222,604,767)
<b>Total transactions with unitholders</b>	<hr/>	<hr/>
	165,093,679	372,051,135
<b>Balance at the end of the period</b>	<hr/>	<hr/>
	3,288,312,233	1,353,153,145

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	1 April 2020 to 30 September 2020		
	HSBC Asia Pacific ex Japan Equity Volatility Focused Fund USD	HSBC Euro Multi-Asset Income Fund EUR	HSBC Asia High Income Bond Fund USD
<b>Balance at the beginning of the period</b>	77,027,342	33,215,859	1,020,461,121
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	9,945,460	1,350,819	93,873,965
Subscriptions of units			
- Class AC – USD	-	-	5,828,813
- Class AM2 – USD	14,415,817	-	281,116,424
- Class AM3H – USD	-	6,147,312	-
- Class AM2 – RMB	-	-	3,807,225
- Class AM3H – RMB	-	1,151,167	-
- Class AM3O – RMB	-	-	56,536,740
- Class AM2 – HKD	9,934,738	-	138,130,851
- Class AM3H – HKD	-	3,149,833	-
- Class AM2 – EUR	-	340,141	559,038
- Class AM3O – EUR	-	-	2,166,310
- Class AM2 – AUD	-	-	4,641,011
- Class AM3H – AUD	-	2,455,679	-
- Class AM3O – AUD	-	-	34,567,997
- Class AM2 – CAD	-	-	3,148,091
- Class AM3H – CAD	-	758,385	-
- Class AM3O – CAD	-	-	21,340,713
- Class AM3H – NZD	-	1,099,060	-
- Class AM3O – GBP	-	-	33,157,335
- Class AM3O – SGD	-	-	3,650,992
- Class ZC – USD	-	-	-
- Class BC – HKD	29,412	-	1,191,348
- Class BC – RMB	55,986	-	1,331,060
- Class BC – USD	251,737	-	4,119,076
- Class BCO – RMB	-	-	1,665,236
- Class BM2 – HKD	25,417	-	408,933
- Class BM2 – RMB	146,413	-	1,460,019
- Class BM2 – USD	531,325	-	7,934,287
- Class BM3O – AUD	-	-	856,767
- Class BM3O – RMB	-	-	2,821,403
- Class IM2 – USD	-	-	1,264,362
- Class ID2 – USD	-	-	-
- Class IC – USD	-	-	-
	25,390,845	15,101,577	611,704,031

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	1 April 2020 to 30 September 2020		
	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	–	–	(5,523,309)
– Class AM2 – USD	(7,069,950)	–	(165,494,416)
– Class AM3H – USD	–	(10,755,672)	–
– Class AC – RMB	–	–	–
– Class AM2 – RMB	–	–	(2,467,912)
– Class AM3H – RMB	–	(1,147,898)	–
– Class AM3O – RMB	–	–	(10,396,278)
– Class AM2 – HKD	(9,437,295)	–	(87,654,153)
– Class AM3H – HKD	–	(3,888,954)	–
– Class AM2 – EUR	–	(227,047)	(740,701)
– Class AM3O – EUR	–	–	(1,981,805)
– Class AM2 – AUD	–	–	(2,741,706)
– Class AM3H – AUD	–	(867,886)	–
– Class AM3O – AUD	–	–	(36,142,090)
– Class AM2 – CAD	–	–	(699,202)
– Class AM3H – CAD	–	(253,571)	–
– Class AM3O – CAD	–	–	(12,415,491)
– Class AM3H – NZD	–	(1,196,912)	–
– Class AM3O – GBP	–	–	(16,796,542)
– Class AM3O – SGD	–	–	(148)
– Class BC – HKD	(220,108)	–	(564,474)
– Class BC – RMB	(1,125,967)	–	(428,920)
– Class BC – USD	(1,816,215)	–	(290,431)
– Class BCO – RMB	–	–	(337,633)
– Class BM2 – HKD	(221,907)	–	(5,678)
– Class BM2 – RMB	(563,910)	–	(223,285)
– Class BM2 – USD	(862,085)	–	(458,554)
– Class BM3O – AUD	–	–	(53,821)
– Class BM3O – RMB	–	–	(118,720)
– Class IM2 – USD	–	–	–
– Class ID2 – USD	–	–	–
	(21,317,437)	(18,337,940)	(345,535,269)
<b>Total transactions with unitholders</b>	<b>4,073,408</b>	<b>(3,236,363)</b>	<b>266,168,762</b>
<b>Balance at the end of the period</b>	<b>91,046,210</b>	<b>31,330,315</b>	<b>1,380,503,848</b>

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC China Multi-Asset Income Fund

	Class AM2 – USD units		Class AM2 – RMB units		Class AM2 – HKD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	36,315,283	16,009,246	36,713,068	16,439,037	196,773,760	90,402,871
Subscriptions of units during the period	15,136,246	10,462,613	12,623,918	8,578,536	75,534,723	47,264,530
Redemptions of units during the period	(12,534,836)	(9,827,822)	(10,987,265)	(4,884,112)	(56,395,104)	(45,129,571)
Number of units in issue at 30 September	38,916,693	16,644,037	38,349,721	20,133,461	215,913,379	92,537,830

	Class AM30 – AUD units		Class AM30 – SGD units		Total	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	4,976,698	1,039,324	184,629	96,900	274,963,438	123,987,378
Subscriptions of units during the period	2,621,392	2,693,126	194,832	98,762	106,111,111	69,097,567
Redemptions of units during the period	(2,296,377)	(2,219,978)	(12,998)	(14,959)	(82,226,580)	(62,076,442)
Number of units in issue at 30 September	5,301,713	1,512,472	366,463	180,703	298,847,969	131,008,503

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units		Class AC – RMB units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	–	–	13,420,639	2,468,327	899,880	1,296,019
Subscriptions of units during the period	–	–	2,901,263	4,972,778	–	–
Redemptions of units during the period	–	–	(8,440,224)	(1,551,103)	–	(396,139)
Number of units in issue at 30 September	–	–	7,881,678	5,890,002	899,880	899,880

	Class AM2 – RMB units		Class AM2 – HKD units		Class ZC – USD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	50,948,928	40,031,259	69,699,034	51,197,289	450,000	450,000
Subscriptions of units during the period	15,979,739	9,993,357	34,840,490	25,886,774	–	–
Redemptions of units during the period	(12,108,130)	(8,603,509)	(40,244,431)	(4,534,166)	–	–
Number of units in issue at 30 September	54,820,537	41,421,107	64,295,093	72,549,897	450,000	450,000

	Class IM2 – USD units		Class ID2 – RMB units		Total	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
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 period	42,799	–	75,452	44,540	53,839,743	40,897,449
Redemptions of units during the period	(11,278)	(100,109)	(79,845)	(10,605)	(60,883,908)	(15,195,631)
Number of units in issue at 30 September	104,736	95,378	156,514	71,597	128,608,438	121,377,861

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Class AM2 – USD units		Class AM2 – HKD units		Class BC – HKD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	5,701,244	4,649,713	24,857,423	16,833,619	931,783	1,276,832
Subscriptions of units during the period	2,096,938	1,719,906	11,007,858	9,514,273	90,309	24,886
Redemptions of units during the period	(1,920,260)	(865,600)	(14,233,454)	(9,240,084)	(313,570)	(191,544)
Number of units in issue at 30 September	5,877,922	5,504,019	21,631,827	17,107,808	708,522	1,110,174

	Class BC – RMB units		Class BC – USD units		Class BM2 – HKD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	2,456,615	4,399,468	838,069	1,378,445	988,972	1,321,818
Subscriptions of units during the period	244,330	42,774	33,936	28,467	29,931	23,090
Redemptions of units during the period	(467,846)	(848,842)	(160,110)	(203,635)	(200,434)	(204,066)
Number of units in issue at 30 September	2,233,099	3,593,400	711,895	1,203,277	818,469	1,140,842

	Class BM2 – USD units		Class BM2 – RMB units		Total	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
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 period	38,708	60,768	17,383	116,200	13,559,393	11,530,364
Redemptions of units during the period	(130,640)	(101,572)	(278,272)	(455,560)	(17,704,586)	(12,110,903)
Number of units in issue at 30 September	515,213	772,414	1,243,625	2,495,696	33,740,572	32,927,630



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Euro Multi-Asset Income Fund

	Class AM3H – USD units		Class AM3H – RMB units		Class AM3H – HKD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	1,156,482	1,946,681	2,195,772	2,811,264	12,355,793	8,746,496
Subscriptions of units during the period	5,017,644	763,827	2,763,168	1,022,651	26,909,785	3,072,320
Redemptions of units during the period	(2,532,104)	(1,363,490)	(723,347)	(1,002,130)	(20,181,937)	(3,748,274)
Number of units in issue at 30 September	3,642,022	1,347,018	4,235,593	2,831,785	19,083,641	8,070,542

	Class AM2 – EUR units		Class AM3H – AUD units		Class AM3H – CAD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	279,279	274,964	311,341	298,545	322,741	328,903
Subscriptions of units during the period	259,576	37,022	365,170	449,640	225,519	130,347
Redemptions of units during the period	(33,524)	(24,958)	(276,476)	(160,214)	(115,203)	(43,681)
Number of units in issue at 30 September	505,331	287,028	400,035	587,971	433,057	415,569

	Class AM3H – NZD units		Total	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	176,169	263,201	16,797,577	14,670,054
Subscriptions of units during the period	99,012	209,447	35,639,874	5,685,254
Redemptions of units during the period	(110,536)	(231,150)	(23,973,127)	(6,573,897)
Number of units in issue at 30 September	164,645	241,498	28,464,324	13,781,411

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units		Class AM2 – RMB units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	931,401	1,158,554	69,753,877	52,175,222	7,511,932	7,796,336
Subscriptions of units during the period	71,511	534,778	3,517,111	28,876,673	143,015	2,646,712
Redemptions of units during the period	(287,316)	(521,991)	(17,926,329)	(17,086,920)	(1,258,316)	(1,775,622)
Number of units in issue at 30 September	715,596	1,171,341	55,344,659	63,964,975	6,396,631	8,667,426

	Class AM3O – RMB units		Class AM2 – HKD units		Class AM2 – EUR units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	67,949,810	25,623,313	329,559,732	279,565,471	420,878	841,900
Subscriptions of units during the period	7,785,824	41,630,752	31,943,603	109,371,206	7,996	54,286
Redemptions of units during the period	(25,764,040)	(7,521,001)	(93,814,366)	(70,545,643)	(35,445)	(70,822)
Number of units in issue at 30 September	49,971,594	59,733,064	267,688,969	318,391,034	393,429	825,364

	Class AM3O – EUR units		Class AM2 – AUD units		Class AM3O – AUD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
Number of units in issue at 1 April	728,238	456,547	1,841,608	1,922,663	9,493,963	11,530,474
Subscriptions of units during the period	88,588	203,514	134,011	626,613	1,261,014	5,133,669
Redemptions of units during the period	(312,399)	(179,921)	(590,944)	(376,492)	(3,020,473)	(5,611,953)
Number of units in issue at 30 September	504,427	480,140	1,384,675	2,172,784	7,734,504	11,052,190

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Asia High Income Bond Fund

	Class AM2 – CAD units		Class AM30 – CAD units		Class AM30 – GBP units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	757,703	538,456	5,631,633	5,241,159	4,738,256
Subscriptions of units during the period	13,165	421,886	995,181	3,009,501	998,777	2,742,379
Redemptions of units during the period	(345,681)	(97,130)	(1,920,237)	(1,754,124)	(2,178,856)	(1,398,652)
Number of units in issue at 30 September	425,187	863,212	4,706,577	6,496,536	3,558,177	4,576,623

	Class AM30 – SGD units		Class BC – HKD units		Class BC – RMB units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	1,078,191	447,875	549,658	–	425,811
Subscriptions of units during the period	21,861	520,674	89	869,042	219,967	1,096,473
Redemptions of units during the period	(25,804)	(20)	(21,781)	(398,996)	(284,547)	(210,389)
Number of units in issue at 30 September	1,074,248	968,529	527,966	470,046	361,231	886,084

	Class BC – USD units		Class BCO – RMB units		Class BM2 – HKD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	1,167,729	–	1,414,894	–	401,454
Subscriptions of units during the period	53,900	386,730	44,798	894,820	135,201	299,237
Redemptions of units during the period	(459,814)	(26,687)	(1,176,884)	(280,767)	(28,819)	(4,206)
Number of units in issue at 30 September	761,815	360,043	282,808	614,053	507,836	295,031

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Asia High Income Bond Fund

	Class BM2 – RMB units		Class BM2 – USD units		Class BM30 – AUD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	928,106	–	949,791	–	95,156
Subscriptions of units during the period	146,763	1,000,266	312,087	759,327	102,867	124,719
Redemptions of units during the period	(312,203)	(146,799)	(100,753)	(42,947)	(16,103)	(6,998)
Number of units in issue at 30 September	762,666	853,467	1,161,125	716,380	181,920	117,721

	Class BM30 – RMB units		Class IM2 – USD units		Class IC – USD units	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	1,644,257	–	174,986	–	–
Subscriptions of units during the period	447,445	1,890,542	192,561	125,932	498,256	–
Redemptions of units during the period	(315,282)	(80,001)	–	–	–	–
Number of units in issue at 30 September	1,776,420	1,810,541	367,547	125,932	498,256	–

	Total	
	1 April 2021 to 30 September 2021	1 April 2020 to 30 September 2020
	Number of units in issue at 1 April	508,149,064
Subscriptions of units during the period	49,135,591	203,219,731
Redemptions of units during the period	(150,196,392)	(108,138,081)
Number of units in issue at 30 September	407,088,263	485,612,516

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

### HSBC Asia Multi-Asset High Income Fund

	<b>Class AC – USD units 1 April 2021 to 30 September 2021</b>	<b>Class AM2 – USD units 1 April 2021 to 30 September 2021</b>	<b>Class AM30 – RMB units 1 April 2021 to 30 September 2021</b>
Number of units in issue at 1 April	–	12,472,170	9,482,620
Subscriptions of units during the period	34,713	7,116,353	19,002,116
Redemptions of units during the period	–	(5,525,543)	(5,247,987)
Number of units in issue at 30 September	34,713	14,062,980	23,236,749

	<b>Class AM2 – HKD units 1 April 2021 to 30 September 2021</b>	<b>Class AM30 – EUR units 1 April 2021 to 30 September 2021</b>	<b>Class AM30 – AUD units 1 April 2021 to 30 September 2021</b>
Number of units in issue at 1 April	70,267,122	325,933	1,928,179
Subscriptions of units during the period	63,714,944	83,932	2,060,484
Redemptions of units during the period	(35,408,422)	(91,382)	(1,169,527)
Number of units in issue at 30 September	98,573,644	318,483	2,819,136

	<b>Class AM30 – CAD units 1 April 2021 to 30 September 2021</b>	<b>Class AM30 – GBP units 1 April 2021 to 30 September 2021</b>	<b>Total 1 April 2021 to 30 September 2021</b>
Number of units in issue at 1 April	1,264,759	701,618	96,442,401
Subscriptions of units during the period	631,229	957,577	93,601,348
Redemptions of units during the period	(501,064)	(485,877)	(48,429,802)
Number of units in issue at 30 September	1,394,924	1,173,318	141,613,947

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Collective Investment Trust

for the period ended 30 September 2021

## HSBC Evolving Asia Equity Fund

	<b>Class AC – USD units</b>	<b>Class AC – HKD units</b>	<b>Total</b>
	<b>1 April 2021 to 30 September 2021</b>	<b>1 April 2021 to 30 September 2021</b>	<b>1 April 2021 to 30 September 2021</b>
Number of units in issue at 1 April	3,731,566	7,513,615	11,245,181
Subscriptions of units during the period	748,852	2,476,901	3,225,753
Redemptions of units during the period	(1,203,048)	(4,372,787)	(5,575,835)
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Number of units in issue at 30 September	3,277,370	5,617,729	8,895,099
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# Cash Flow Statement

## HSBC Collective Investment Trust

for the period ended 30 September 2021

1 April 2021 to 30 September 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
<b>Operating activities</b>					
Interest received	104,949,563	39,220,058	20	29,413	33,947,867
Dividends received	68,427,908	1,610	1,514,450	520,386	4,046
Management fees paid	(54,340,180)	(8,081,869)	(994,286)	(307,160)	(8,046,223)
Trustee's fees paid	(2,817,639)	(611,741)	(39,771)	(17,200)	(490,663)
Payments for purchase of investments	(5,462,574,000)	(1,324,507,592)	(53,872,834)	(65,814,539)	(1,386,905,207)
Proceeds from sale of investments	4,750,189,068	1,646,322,852	55,700,655	30,425,633	1,683,454,853
Tax (paid)/recovered	(4,231,388)	(155)	(130,101)	(106,370)	296
Other operating expenses received/(paid)	1,958,464	7,428,664	(232,961)	1,270,990	(8,931,326)
<b>Cash (used in)/generated from operating activities</b>	(598,438,204)	359,771,827	1,945,172	(33,998,847)	313,033,643
<b>Financing activities</b>					
Proceeds from issue of units	3,100,509,991	606,630,252	40,315,725	84,001,584	137,139,287
Payments for redemption of units	(2,368,724,787)	(924,841,007)	(40,918,212)	(48,760,314)	(416,164,514)
Distributions paid	(139,599,333)	(38,017,935)	(1,150,825)	(656,941)	(30,855,767)
<b>Cash generated from/(used in) financing activities</b>	592,185,871	(356,228,690)	(1,753,312)	34,584,329	(309,880,994)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,252,333)	3,543,137	191,860	585,482	3,152,649
<b>Cash and cash equivalents at the beginning of the period</b>	173,085,238	12,249,750	2,881,683	1,588,300	4,069,899
<b>Cash and cash equivalents at the end of the period</b>	166,832,905	15,792,887	3,073,543	2,173,782	7,222,548

# Cash Flow Statement

## HSBC Collective Investment Trust

for the period ended 30 September 2021

	<b>1 April 2021 to 30 September 2021</b>	
	<b>HSBC Asia Multi-Asset High Income Fund USD</b>	<b>HSBC Evolving Asia Equity Fund USD</b>
<b>Operating activities</b>		
Interest received	4,516,462	6
Dividends received	4,050,772	152,995
Management fees paid	(1,923,855)	(375,821)
Trustee's fees paid	(107,736)	(17,694)
Payments for purchase of investments	(280,046,470)	(31,935,153)
Proceeds from sale of investments	194,893,049	38,681,454
Tax paid	(487,863)	(39,543)
Other operating expenses paid	(1,268,596)	(107,833)
<b>Cash (used in)/generated from operating activities</b>	<b>(80,374,237)</b>	<b>6,358,411</b>
<b>Financing activities</b>		
Proceeds from issue of units	217,585,645	11,676,068
Payments for redemption of units	(122,693,002)	(19,646,165)
Distributions paid	(10,512,996)	–
<b>Cash generated from/(used in) financing activities</b>	<b>84,379,647</b>	<b>(7,970,097)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>4,005,410</b>	<b>(1,611,686)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,483,226</b>	<b>2,176,649</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,488,636</b>	<b>564,963</b>



# Cash Flow Statement

## HSBC Collective Investment Trust

for the period ended 30 September 2021

1 April 2020 to 30 September 2020

	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
<b>Operating activities</b>					
Interest received	29,349,805	23,561,237	36	35,706	27,840,319
Dividends received	18,731,556	2,859	2,509,716	371,491	8,377
Management fees paid	(20,639,141)	(3,931,905)	(755,460)	(202,729)	(6,709,992)
Trustee's fees paid	(1,070,178)	(382,349)	(30,219)	(11,352)	(408,435)
Payments for purchase of investments	(2,349,690,549)	(1,184,495,113)	(46,323,377)	(11,590,262)	(1,320,342,442)
Proceeds from sale of investments	2,158,015,810	852,233,795	42,043,644	17,723,616	1,050,183,982
Tax (paid)/recovered	(1,323,056)	(275)	(162,108)	(75,494)	791
Other operating expenses received/(paid)	8,297,999	5,863,489	(249,913)	(1,114,353)	18,673,934
<b>Cash (used in)/generated from operating activities</b>	(158,327,754)	(307,148,262)	(2,967,681)	5,136,623	(230,753,466)
<b>Financing activities</b>					
Proceeds from issue of units	1,838,693,207	542,786,325	25,503,196	14,272,300	602,170,519
Payments for redemption of units	(1,669,322,956)	(208,810,970)	(21,048,531)	(18,414,538)	(339,594,082)
Distributions paid	(39,293,662)	(18,266,354)	(1,297,589)	(625,972)	(29,311,364)
<b>Cash generated from/(used in) financing activities</b>	130,076,589	315,709,001	3,157,076	(4,768,210)	233,265,073
<b>Net (decrease)/increase in cash and cash equivalents</b>	(28,251,165)	8,560,739	189,395	368,413	2,511,607
<b>Cash and cash equivalents at the beginning of the period</b>	56,182,198	3,702,431	795,607	347,220	4,672,229
<b>Cash and cash equivalents at the end of the period</b>	27,931,033	12,263,170	985,002	715,633	7,183,836

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Equities</b>							
Listed investments							
<b>Bermuda</b>							
KUNLUN ENERGY CO LTD	4,460,000	36,215,200	0.50				
<b>Cayman Islands</b>							
ANTA SPORTS PRODUCTS LTD	112,000	16,441,600	0.23				
WEIMOB INC	739,000	8,335,920	0.11				
		24,777,520	0.34				
<b>China</b>							
BYD CO LTD	136,800	41,170,314	0.57	ANHUI CONCH CEMENT CO LTD	681,000	28,602,000	0.39
CHINA INTERNATIONAL CAPITAL CO	2,704,800	55,313,160	0.76	C L P HOLDINGS LTD	504,500	37,837,500	0.52
CHINA PETROLEUM AND CHEMICAL CORP	27,882,000	107,624,520	1.48	CHINA CONSTRUCTION BANK CORP	2,767,000	154,432,080	2.13
CHINA TELECOM CORPORATION LTD	22,402,000	58,021,180	0.80	CHINA LIFE INSURANCE CO LTD	1,292,000	16,511,760	0.23
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	36,847	23,365,497	0.32	CHINA MENGNIU DAIRY CO LTD	1,900,000	95,285,000	1.31
CRRC CORPORATION LTD	10,184,000	36,255,040	0.50	CHINA MERCHANTS BANK CO LTD	1,241,000	77,004,050	1.06
EVE ENERGY CO LTD	171,100	20,437,460	0.28	CHINA RESOURCES BEER HOLDINGS	184,000	10,580,000	0.14
HUNDSUN TECHNOLOGIES INC	64,400	4,449,375	0.06	CHINA RESOURCES GAS GROUP LTD	936,000	38,282,400	0.53
KWEICHOW MOUTAI CO LTD	19,600	43,263,066	0.60	CHINA RESOURCES LAND LTD	2,144,000	70,430,400	0.97
LONGI GREEN ENERGY TECHNOLOGY CO LTD	341,422	33,966,460	0.47	CHINA RESOURCES POWER HOLDINGS CO LTD	3,648,000	81,897,600	1.13
LUXSHARE PRECISION INDUSTRY CO LTD	2,291,718	98,710,001	1.36	CK HUTCHISON HOLDINGS LTD	766,000	39,793,700	0.55
MAXSCEND MICROELECTRONICS CO LTD	65,600	27,852,016	0.38	CNOOC LTD	12,602,000	109,637,400	1.51
NONGFU SPRING CO LTD	974,800	38,650,820	0.53	COUNTRY GARDEN SERVICES HOLDINGS LTD	365,000	22,447,500	0.31
REMEGEN CO LTD	78,000	7,690,800	0.11	GREAT WALL MOTOR CO LTD	615,500	17,664,850	0.24
SANGFOR TECHNOLOGIES INC	108,200	30,617,195	0.42	HANG SENG BANK LTD	50,900	6,800,240	0.09
SG MICRO CORP	29,500	11,839,248	0.16	HONG KONG EXCHANGES AND CLEARING LTD	19,800	9,500,040	0.13
SHANGHAI M&G STATIONERY INC	208,600	17,104,311	0.24	HUA HONG SEMICONDUCTOR LTD	440,000	17,776,000	0.25
WANHUA CHEMICAL GROUP CO LTD	71,200	9,167,650	0.13	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	12,926,000	55,969,580	0.77
WULLIANGYE YIBIN CO LTD	57,800	15,295,187	0.21	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	492,000	12,816,600	0.18
WUXI APTEC CO LTD	237,100	43,698,350	0.60	LI NING CO LTD	562,500	50,709,375	0.70
		724,491,650	9.98	LONGFOR GROUP HOLDINGS LTD	95,500	3,428,450	0.05
				MEITUAN	364,400	89,861,040	1.24
				PACIFIC TEXTILES HOLDINGS LTD	6,469,000	25,487,860	0.35
				PHARMARON BEIJING CO LTD	53,700	10,004,310	0.14
				PING AN INSURANCE (GROUP) CO OF CHINA LTD	882,000	46,966,500	0.65
				SINO BIOPHARMACEUTICAL LTD	4,027,000	26,014,420	0.36
				SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	173,800	35,594,240	0.49
				TECHTRONIC INDUSTRIES CO LTD	301,500	46,762,650	0.64
				TENCENT HOLDINGS LTD	918,700	423,888,180	5.84
				WUXI BIOLOGICS CAYMAN INC	857,500	108,473,750	1.49
				XIAOMI CORP	1,530,400	32,674,040	0.45
				YIHAI INTERNATIONAL HOLDING LTD	137,000	5,938,950	0.08
				ZUIJIN MINING GROUP CO LTD	306,000	2,943,720	0.04
<b>Hong Kong</b>							
AK MEDICAL HOLDINGS LTD	2,470,000	26,774,800	0.37				
ALIBABA GROUP HOLDING LTD	1,656,264	235,520,741	3.24				
						2,074,311,726	28.57

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Equities</b>							
Listed investments				EASY TACTIC LTD 9.125% 28 JULY 2022	2,300,000	14,025,822	0.19
<b>Luxembourg</b>				ENN CLEAN ENERGY 3.375% 12 MAY 2026	1,128,000	8,863,627	0.12
SAMSONITE INTERNATIONAL	750,900	12,615,120	0.17	FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	6,066,000	46,596,000	0.64
<b>Taiwan</b>				FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	2,896,000	23,040,773	0.32
MEDIATEK INC	121,000	30,597,373	0.42	FORTUNE STAR BVI LTD 5.95% 29 JANUARY 2023	800,000	6,345,175	0.09
TAIWAN SEMICONDUCTOR MFG CO LTD	525,000	85,081,959	1.17	FORTUNE STAR BVI LTD 6.75% 02 JULY 2023	2,000,000	16,149,256	0.22
		115,679,332	1.59	FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	2,900,000	23,521,624	0.32
<b>United States of America</b>				HENDERSON LAND MTN LTD 3.2% 04 JUNE 2023	4,000,000	4,784,074	0.07
BAIDU INC SPON ADR	36,538	43,731,964	0.60	HENDERSON LAND MTN LTD 3.3% 13 MAY 2023	30,000,000	36,153,029	0.50
HUAZHU GROUP LTD	49,102	17,529,613	0.24	HUARONG FINANCE 2017 CO 27 APRIL 2022	500,000	3,783,535	0.05
JD.COM INC	89,962	50,591,311	0.70	HUARONG FINANCE 2017 CO 29 DECEMBER 2049	1,200,000	8,652,358	0.12
NETEASE.COM INC	72,769	48,377,494	0.67	HUARONG FINANCE 2017 CO 3.75% 27 APRIL 2022	484,000	3,683,146	0.05
YUM CHINA HOLDINGS INC	119,719	54,156,806	0.74	HUARONG FINANCE 2019 3.375% 29 MAY 2022	200,000	1,516,216	0.02
ZAI LAB LTD	7,134	5,852,907	0.08	HUARONG FINANCE 29 DECEMBER 2049	2,000,000	15,024,686	0.21
		220,240,095	3.03	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	1,204,000	8,877,933	0.12
<b>Equities (Total)</b>		3,208,330,643	44.18	NEW METRO GLOBAL LTD 6.5% 20 MAY 2022	1,000,000	7,689,989	0.11
<b>Bonds</b>				NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	500,000	3,864,651	0.05
Listed investments				NEW METRO GLOBAL LTD 7.5% 16 DECEMBER 2021	1,500,000	11,650,935	0.16
<b>Bermuda</b>				RADIANCE CAPITAL INV 10.5% 16 JANUARY 2022	800,000	6,212,026	0.09
CHINA OIL AND GAS GROUP 4.7% 30 JUNE 2026	435,000	3,460,788	0.05	RADIANCE CAPITAL INV 8.8% 17 SEPTEMBER 2023	1,050,000	7,870,304	0.11
CHINA OIL AND GAS GROUP 5.5% 25 JANUARY 2023	4,000,000	31,856,967	0.44	RKPF OVERSEAS 2019 A LTD 5.9% 05 MARCH 2025	1,000,000	7,576,333	0.10
		35,317,755	0.49				
<b>British Virgin Islands</b>							
EASTERN CREATION II INVESTMENT 3.4% 26 NOVEMBER 2022	25,000,000	30,278,899	0.42				
EASY TACTIC LTD 11.75% 02 AUGUST 2023	1,400,000	7,989,589	0.11				
EASY TACTIC LTD 5.75% 13 JANUARY 2022	2,975,000	20,930,248	0.29				
EASY TACTIC LTD 8.125% 27 FEBRUARY 2023	900,000	5,062,459	0.07				

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments				CHINA AOYUAN GROUP LTD 5.88% 01 MARCH 2027	1,037,000	6,200,869	0.09
RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	1,008,000	7,591,745	0.10	CHINA AOYUAN GROUP LTD 7.95% 19 FEBRUARY 2023	500,000	3,546,570	0.05
RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	2,000,000	15,632,200	0.22	CHINA AOYUAN GROUP LTD 7.95% 21 JUNE 2024	700,000	4,689,574	0.06
RKPF OVERSEAS 2019 A LTD 7.875% 01 FEBRUARY 2023	1,500,000	11,778,331	0.16	CHINA AOYUAN GROUP LTD 8.5% 23 JANUARY 2022	1,486,000	11,282,376	0.16
RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	561,000	4,021,307	0.06	CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	2,014,000	15,970,215	0.22
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	4,779,000	34,503,032	0.47	CHINA HONGQIAO GROUP LTD 7.125% 22 JULY 2022	2,500,000	19,812,713	0.27
SEAZEN HOLDINGS CO. LTD 7.5% 20 MARCH 2022	1,500,000	11,597,688	0.16	CHINA RESOURCES LAND LTD 5.23% 04 APRIL 2023	30,000,000	37,279,187	0.51
WANDA PROPERTIES OVERSEAS 6.875% 23 JULY 2023	300,000	2,264,656	0.03	CHINA SCE GRP HOLDINGS LTD 5.875% 10 MARCH 2022	2,500,000	19,232,951	0.26
WANDA PROPERTIES OVERSEAS 6.95% 05 DECEMBER 2022	1,000,000	7,644,916	0.11	CHINA SCE GRP HOLDINGS LTD 6% 04 FEBRUARY 2026	2,412,000	16,840,148	0.23
WHEELLOCK MTN BVI LTD 3.3% 20 AUGUST 2023	17,000,000	20,413,924	0.28	CHINA SCE GRP HOLDINGS LTD 7% 02 MAY 2025	2,884,000	21,278,318	0.29
YINGDE GASES INVESTMENT LTD 6.25% 19 JANUARY 2023	5,000,000	40,052,024	0.55	CHINA SCE GRP HOLDINGS LTD 7.25% 19 APRIL 2023	3,400,000	25,883,136	0.36
		485,642,510	6.69	CHINA SCE GRP HOLDINGS LTD 7.375% 09 APRIL 2024	1,740,000	13,119,969	0.18
				CIFI HOLDINGS GROUP 4.8% 17 MAY 2028	3,100,000	22,548,846	0.31
<b>Cayman Islands</b>							
AGILE GROUP HOLDINGS LTD 31 DECEMBER 2049	3,316,000	23,500,458	0.32	CIFI HOLDINGS GROUP 5.85% 19 AUGUST 2023	28,180,000	33,777,559	0.47
AGILE GROUP HOLDINGS LTD 4.85% 31 AUGUST 2022	828,000	6,337,080	0.09	CIFI HOLDINGS GROUP 6% 16 JULY 2025	1,200,000	9,368,017	0.13
AGILE GROUP HOLDINGS LTD 5.5% 17 MAY 2026	968,000	7,000,518	0.10	CIFI HOLDINGS GROUP 6.45% 07 NOVEMBER 2024	3,500,000	27,353,353	0.38
AGILE GROUP HOLDINGS LTD 5.5% 21 APRIL 2025	583,000	4,289,108	0.06	CIFI HOLDINGS GROUP 6.55% 28 MARCH 2024	2,000,000	15,748,347	0.22
ANTON OILFIELD SERV GRP 7.5% 02 DECEMBER 2022	1,200,000	9,303,093	0.13	CIFI HOLDINGS GROUP 6.7% 23 APRIL 2022	12,000,000	14,544,293	0.20
CAR INC 8.875% 10 MAY 2022	500,000	3,972,818	0.05	CNI CAPITAL LTD 3.97% 01 NOVEMBER 2022	25,000,000	30,216,480	0.42
CAR INC 9.75% 31 MARCH 2024	2,520,000	20,489,308	0.28	COUNTRY GARDEN HOLDINGS 3.3% 12 JANUARY 2031	500,000	3,572,220	0.05
CENTRAL CHN REAL ESTATE 6.875% 08 AUGUST 2022	2,800,000	15,934,058	0.22	COUNTRY GARDEN HOLDINGS 5.125% 14 JANUARY 2027	1,000,000	7,904,923	0.11
CHINA AOYUAN GROUP LTD 5.375% 13 SEPTEMBER 2022	200,000	1,409,660	0.02	COUNTRY GARDEN HOLDINGS 5.625% 15 DECEMBER 2026	2,000,000	16,111,112	0.22

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments				KWG GROUP HOLDINGS 6% 14 AUGUST 2026	1,200,000	8,360,434	0.12
DEXIN CHINA HOLDINGS CO 9.95% 03 DECEMBER 2022	658,000	4,639,779	0.06	KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	3,000,000	21,148,636	0.29
EHI CAR SERVICES LTD 5.875% 14 AUGUST 2022	800,000	6,286,198	0.09	KWG GROUP HOLDINGS 7.4% 13 JANUARY 2027	533,000	3,887,361	0.05
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	487,000	3,582,840	0.05	KWG GROUP HOLDINGS 7.875% 01 SEPTEMBER 2023	2,550,000	19,327,986	0.27
EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	299,000	2,343,601	0.03	KWG PROPERTY HOLDING LTD 5.875% 10 NOVEMBER 2024	1,000,000	7,142,339	0.10
GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21 MAY 2023	3,249,000	25,767,824	0.35	LOGAN GROUP CO LTD 4.5% 13 JANUARY 2028	500,000	3,574,945	0.05
HEALTH AND HAPPINESS H&H 5.625% 24 OCTOBER 2024	500,000	3,991,696	0.05	LOGAN GROUP CO LTD 4.7% 06 JULY 2026	1,000,000	7,386,154	0.10
HONGHUA GROUP LTD 6.375% 01 AUGUST 2022	300,000	2,281,284	0.03	LOGAN GROUP CO LTD 5.25% 19 OCTOBER 2025	1,200,000	9,080,203	0.13
JIAYUAN INTERNATIONAL GROUP LTD 12.5% 08 APRIL 2023	500,000	3,750,177	0.05	LOGAN GROUP CO LTD 5.25% 23 FEBRUARY 2023	2,050,000	15,871,558	0.22
KAISA GROUP HOLDINGS LTD 10.5% 15 JANUARY 2025	1,100,000	6,600,278	0.09	LOGAN GROUP CO LTD 6.5% 16 JULY 2023	800,000	6,238,494	0.09
KAISA GROUP HOLDINGS LTD 10.875% 23 JULY 2023	1,767,000	11,401,777	0.16	LOGAN PROPERTY HOLDINGS 6.9% 09 JUNE 2024	2,000,000	15,697,902	0.22
KAISA GROUP HOLDINGS LTD 11.25% 09 APRIL 2022	500,000	3,505,778	0.05	MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	488,000	3,213,117	0.04
KAISA GROUP HOLDINGS LTD 11.25% 16 APRIL 2025	1,365,000	8,263,558	0.11	POWERLONG REAL ESTATE 3.9% 13 APRIL 2022	1,200,000	9,227,613	0.13
KAISA GROUP HOLDINGS LTD 11.5% 30 JANUARY 2023	5,694,000	37,570,989	0.52	POWERLONG REAL ESTATE 4.9% 13 MAY 2026	2,700,000	19,791,702	0.27
KAISA GROUP HOLDINGS LTD 11.7% 11 NOVEMBER 2025	1,145,000	6,862,891	0.09	POWERLONG REAL ESTATE 5.95% 30 APRIL 2025	1,489,000	11,173,128	0.15
KAISA GROUP HOLDINGS LTD 11.95% 12 NOVEMBER 2023	3,402,000	21,878,979	0.30	POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	2,900,000	21,926,891	0.30
KAISA GROUP HOLDINGS LTD 11.95% 22 OCTOBER 2022	1,338,000	8,856,920	0.12	POWERLONG REAL ESTATE 6.95% 23 JULY 2023	1,200,000	9,323,644	0.13
KAISA GROUP HOLDINGS LTD 9.375% 30 JUNE 2024	3,821,000	23,052,489	0.32	QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	10,000,000	11,949,812	0.16
KAISA GROUP HOLDINGS LTD 9.75% 28 SEPTEMBER 2023	1,682,000	10,359,145	0.14	QNB FINANCE LTD 3.6% 05 JUNE 2025	20,000,000	24,341,464	0.34
KAISA GROUP HOLDINGS LTD 9.95% 23 JULY 2025	1,400,000	8,097,811	0.11	QNB FINANCE LTD 3.8% 17 JUNE 2025	6,330,000	7,751,367	0.11
KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	3,329,000	23,489,446	0.32	RED SUN PROPERTIES GROUP 10.5% 03 OCTOBER 2022	834,000	6,017,609	0.08
				RED SUN PROPERTIES GROUP 7.3% 13 JANUARY 2025	1,000,000	6,500,416	0.09

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments				SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	2,545,000	16,036,374	0.22
RED SUN PROPERTIES GROUP 7.3% 21 MAY 2024	700,000	4,619,279	0.06	SUNAC CHINA HOLDINGS LTD 6.65% 03 AUGUST 2024	1,500,000	9,467,808	0.13
RED SUN PROPERTIES GROUP 9.7% 16 APRIL 2023	3,340,000	23,917,032	0.33	SUNAC CHINA HOLDINGS LTD 7% 09 JULY 2025	800,000	5,037,727	0.07
RED SUN PROPERTIES GROUP 9.95% 11 APRIL 2022	1,000,000	7,582,405	0.10	SUNAC CHINA HOLDINGS LTD 7.5% 01 FEBRUARY 2024	2,102,000	13,525,932	0.19
REDCO PROPERTIES GROUP 11% 06 AUGUST 2022	1,672,000	12,175,236	0.17	SUNAC CHINA HOLDINGS LTD 7.95% 08 AUGUST 2022	800,000	5,731,122	0.08
REDCO PROPERTIES GROUP 8% 13 APRIL 2022	1,217,000	8,856,314	0.12	SUNAC CHINA HOLDINGS LTD 7.95% 11 OCTOBER 2023	200,000	1,317,521	0.02
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	1,236,000	8,159,791	0.11	SUNAC CHINA HOLDINGS LTD 8.35% 19 APRIL 2023	1,900,000	12,869,210	0.18
RONSHINE CHINA 10.5% 01 MARCH 2022	1,000,000	6,499,560	0.09	TIMES CHINA HOLDINGS LTD 6.6% 02 MARCH 2023	834,000	6,309,183	0.09
RONSHINE CHINA 8.75% 25 OCTOBER 2022	3,600,000	22,150,754	0.31	TIMES CHINA HOLDINGS LTD 6.75% 08 JULY 2025	1,000,000	7,181,495	0.10
RONSHINE CHINA 8.95% 22 JANUARY 2023	300,000	1,738,001	0.02	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	1,886,000	9,781,783	0.13
SEAZEN GROUP LTD 6.45% 11 JUNE 2022	3,000,000	23,002,473	0.32	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	1,700,000	9,799,442	0.13
SHIMAO GROUP HOLDINGS LTD 6.125% 21 FEBRUARY 2024	1,000,000	7,795,782	0.11	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	2,700,000	15,577,482	0.21
SHUI ON DEVELOPMENT HOLDINGS 20 DECEMBER 2065	2,000,000	15,511,382	0.21	YUZHOU PROPERTIES CO LTD 8.375% 30 OCTOBER 2024	1,200,000	7,237,763	0.10
SHUI ON DEVELOPMENT HOLDINGS 5.5% 29 JUNE 2026	2,683,000	20,111,755	0.28	YUZHOU PROPERTIES CO LTD 8.5% 04 FEBRUARY 2023	600,000	3,996,842	0.06
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12 NOVEMBER 2023	1,320,000	10,307,490	0.14	YUZHOU PROPERTIES CO LTD 8.5% 26 FEBRUARY 2024	1,650,000	10,245,296	0.14
SHUI ON DEVELOPMENT HOLDINGS 6.15% 24 AUGUST 2024	860,000	6,689,644	0.09	YUZHOU PROPERTIES CO LTD 8.625% 23 JANUARY 2022	300,000	2,250,573	0.03
SINIC HOLDINGS GROUP CO LTD 8.5% 24 JANUARY 2022	1,098,000	2,136,886	0.03	ZHENRO PROPERTIES GROUP 31 DECEMBER 2049	2,000,000	15,648,703	0.22
SUN HUNG KAI PROP 2.78% 11 JUNE 2024	30,000,000	35,976,445	0.50	ZHENRO PROPERTIES GROUP 5.95% 18 NOVEMBER 2021	200,000	1,538,761	0.02
SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	1,266,000	7,976,638	0.11	ZHENRO PROPERTIES GROUP 6.5% 01 SEPTEMBER 2022	386,000	2,909,440	0.04
SUNAC CHINA HOLDINGS LTD 6.5% 09 JULY 2023	4,263,000	27,664,151	0.38	ZHENRO PROPERTIES GROUP 6.63% 07 JANUARY 2026	760,000	5,039,415	0.07
SUNAC CHINA HOLDINGS LTD 6.5% 10 JANUARY 2025	4,500,000	28,381,355	0.39	ZHENRO PROPERTIES GROUP 6.7% 04 AUGUST 2026	1,000,000	6,524,004	0.09
				ZHENRO PROPERTIES GROUP 7.1% 10 SEPTEMBER 2024	1,015,000	6,969,684	0.10

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments				CHINA (GOVERNMENT OF) 3.39% 16 MARCH 2050	10,000,000	11,835,682	0.16
ZHENRO PROPERTIES GROUP 7.125% 30 JUNE 2022	23,180,000	27,518,768	0.38	CHINA (GOVERNMENT OF) 3.81% 14 SEPTEMBER 2050	40,000,000	51,210,822	0.70
ZHENRO PROPERTIES GROUP 8.3% 15 SEPTEMBER 2023	1,000,000	7,455,437	0.10	CHINA CONSTRUCT BANK/ SINGAPORE 2.85% 22 APRIL 2023	14,930,000	17,989,996	0.25
ZHENRO PROPERTIES GROUP 9.15% 06 MAY 2023	500,000	3,807,706	0.05	CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	16,000,000	19,595,892	0.27
		<u>1,435,063,356</u>	<u>19.76</u>	CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	20,000,000	24,405,480	0.34
				CHINA DEVELOPMENT BANK 3.68% 26 FEBRUARY 2026	25,000,000	30,871,528	0.42
<b>China</b>				CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	20,000,000	25,057,631	0.34
AGRICUL DEV 3.99% 13 NOVEMBER 2040	30,000,000	38,624,303	0.53	CHINA DEVELOPMENT BANK 4.88% 09 FEBRUARY 2028	20,000,000	26,398,121	0.36
AGRICUL DEV BANK CHINA 3.8% 27 OCTOBER 2030	9,020,000	11,409,861	0.16	CHINA GOVERNMENT BOND 3.25% 22 NOVEMBER 2028	30,000,000	37,010,345	0.51
AGRICUL DEV BANK CHINA 3.92% 18 JUNE 2051	14,280,000	18,212,955	0.25	CHINA NATL PETROLEUM CO 2.99% 23 MARCH 2025	30,000,000	35,895,005	0.49
AGRICUL DEV BANK CHINA 4.65% 11 MAY 2028	20,000,000	26,074,190	0.36	CHINA RAILWAY GROUP 3.57% 30 JULY 2030	20,000,000	24,407,287	0.34
AGRICULTURAL BK OF CHINA 3.1% 06 MAY 2030	20,000,000	23,647,608	0.33	CHINA RAILWAY GROUP 4.3% 17 JUNE 2025	10,000,000	12,516,034	0.17
BANK OF CHINA 4.01% 22 NOVEMBER 2029	20,000,000	24,459,496	0.34	CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	20,000,000	26,085,923	0.36
BANK OF CHINA/FRANKFURT 2.85% 28 APRIL 2023	15,000,000	18,078,505	0.25	CHINA SOUTHERN POWER 2.7% 27 MAY 2025	20,000,000	23,646,331	0.33
BANK OF CHINA/HONG KONG 2.8% 14 JANUARY 2023	20,000,000	24,103,226	0.33	CHINA SOUTHERN POWER 2.74% 23 APRIL 2025	10,000,000	11,854,414	0.16
BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	12,250,830	0.17	CHINA VANKE CO LTD 3.76% 29 JANUARY 2024	10,000,000	12,197,560	0.17
CENTRAL HUIJIN INV 3.7% 21 NOVEMBER 2024	10,000,000	12,252,540	0.17	EXPORT-IMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	10,000,000	12,458,560	0.17
CENTRAL HUIJIN INV 3.72% 24 OCTOBER 2024	10,000,000	12,259,768	0.17	GD HENGJIAN INVEST 3.5% 28 APRIL 2024	10,000,000	12,127,907	0.17
CENTRAL HUIJIN INV 3.76% 08 MARCH 2024	10,000,000	12,249,974	0.17	GEMDALE CORP 3.88% 13 JANUARY 2024	10,000,000	12,136,701	0.17
CHINA (GOVERNMENT OF) 2.68% 21 MAY 2030	10,000,000	11,760,969	0.16	GRAND AUTOMOTIVE SERVICE 8.625% 08 APRIL 2022	500,000	3,651,624	0.05
CHINA (GOVERNMENT OF) 3.13% 21 NOVEMBER 2029	30,000,000	36,621,519	0.50	GUANGZHOU METRO 2.74% 30 APRIL 2025	10,000,000	11,803,964	0.16
CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	20,000,000	24,759,431	0.34	GUANGZHOU METRO 3.84% 04 DECEMBER 2023	10,000,000	12,234,290	0.17

# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>							
Listed investments							
				YANGO JUSTICE INTERNATIONAL 5.3% 11 JANUARY 2022	1,200,000	7,733,987	0.11
ICBC FINANCIAL LEASING 3.95% 04 MARCH 2024	10,000,000	12,268,345	0.17	YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	1,900,000	10,083,652	0.14
IND & COMM BK OF CHINA 4.26% 25 MARCH 2029	20,000,000	24,626,389	0.34	YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	900,000	5,773,377	0.08
POLY DEV HOLDINGS 3.98% 19 NOVEMBER 2023	20,000,000	24,494,576	0.34	YANGO JUSTICE INTERNATONAL 10.25% 18 MARCH 2022	2,000,000	12,905,549	0.18
SHANDONG HI-SPEED GROUP 3.95% 25 SEPTEMBER 2024	20,000,000	24,609,861	0.34	YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	4,600,000	35,990,943	0.49
SHANGHAI INTL PORT GROUP 2.37% 27 MAY 2023	5,000,000	5,961,516	0.08	ZOOMLION HK SPV CO LTD 6.125% 20 DECEMBER 2022	1,300,000	10,608,843	0.15
SHANGHAI SHIMAO CO 4.12% 09 JANUARY 2023	15,000,000	17,031,797	0.23			371,512,396	5.12
SHANGHAI SHIMAO CO 4.24% 21 OCTOBER 2022	20,000,000	22,982,037	0.32	<b>India</b>			
SHENZHEN INVESTMENT HOLDINGS 2.95% 23 MARCH 2023	5,000,000	6,019,321	0.08	EXPORTIMPORT BANK INDIA 3.45% 25 JUNE 2026	30,000,000	35,877,117	0.50
SHENZHEN INVESTMENT HOLDINGS 3.72% 21 SEPTEMBER 2023	5,750,000	7,014,477	0.10	<b>Jersey</b>			
STATE DEVELOPMENT&INVEST 4.58% 23 AUGUST 2023	10,000,000	12,383,341	0.17	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	4,794,000	36,472,084	0.50
		919,547,932	12.66	<b>Netherlands</b>			
				BMW FINANCE 3.15% 16 SEPTEMBER 2024	22,500,000	27,079,979	0.37
<b>Hong Kong</b>				VOLKSWAGEN INTL FIN NV 3.4% 08 DECEMBER 2023	23,000,000	28,030,807	0.39
BANK OF CHINA/HONG KONG 2.8% 09 JULY 2023	15,240,000	18,358,570	0.25			55,110,786	0.76
CHALIECO HONG KONG CORP 31 DECEMBER 2049	1,000,000	7,947,505	0.11	<b>Singapore</b>			
CHINA SOUTH CITY HOLDINGS 10.75% 11 APRIL 2023	369,000	1,722,459	0.02	DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031	46,520,000	57,058,394	0.78
HONG KONG MORTGAGE CORP 2.7% 09 FEBRUARY 2024	33,720,000	40,563,608	0.56	<b>South Korea</b>			
HONG KONG TREASURY BILL 0% 27 OCTOBER 2021	153,000,000	153,001,530	2.11	EXPORTIMPORT BANK KOREA 2.8% 03 MARCH 2024	10,000,000	12,058,850	0.16
MTR CORP LTD 2.9% 24 MARCH 2024	10,000,000	12,113,128	0.17	EXPORTIMPORT BANK KOREA 2.88% 15 SEPTEMBER 2022	14,000,000	16,904,680	0.23
VANKE REAL ESTATE HK 3.45% 25 MAY 2024	38,700,000	46,543,116	0.64	HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024	26,250,000	31,697,224	0.44
WESTWOOD GROUP HOLDINGS LTD 2.8% 20 JANUARY 2026	750,000	5,853,434	0.08			60,660,754	0.83
YANGO JUSTICE INTERNATIONAL 10% 12 FEBRUARY 2023	300,000	2,312,695	0.03				



# Portfolio Statement

## HSBC China Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value HKD	% of net assets value		Holdings	Market value HKD	% of net assets value
<b>Bonds</b>				<b>Hong Kong</b>			
Listed investments				HKCG FINANCE LTD 3% 30 OCTOBER 2023			
				10,000,000	12,056,799	0.17	
<b>United Arab Emirates</b>				HONG KONG MORTGAGE CORP 2.8% 17 MARCH 2022			
EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	10,000,000	11,929,668	0.17	18,000,000	21,704,410	0.30	
EMIRATES NBD BANK PJSC 4% 18 NOVEMBER 2025	5,000,000	6,117,596	0.09	HONG KONG TREASURY BILL 0% 13 OCTOBER 2021			
EMIRATES NBD BANK PJSC 4.48% 07 MAY 2024	15,000,000	18,419,008	0.25	57,500,000	57,498,850	0.79	
FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025	20,000,000	24,260,511	0.33	VANKE REAL ESTATE HK 3.85% 13 JUNE 2022			
FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	20,000,000	24,046,053	0.33	20,000,000	24,258,581	0.33	
					115,518,640	1.59	
		84,772,836	1.17	<b>South Korea</b>			
				KEB HANA BANK 3.1% 01 APRIL 2023			
				11,000,000	13,299,497	0.18	
				<b>Bonds (total)</b>			
					3,840,606,706	52.89	
<b>United Kingdom</b>				<b>Unit trusts</b>			
STANDARD CHARTERED BANK 2.8% 11 JUNE 2024				Listed investments			
30,000,000	36,022,762	0.50		<b>Hong Kong</b>			
Unlisted but quoted bonds				LINK REIT			
				843,100	56,276,925	0.78	
				<b>Ireland</b>			
<b>British Virgin Islands</b>				HSBC GLOBAL LIQUIDITY FUNDS			
FLOURISH CENTURY HOLDINGS LTD 6.6% 04 FEBRUARY 2022	2,000,000	15,090,544	0.21	– HSBC GLOBAL LIQUIDITY FUNDS PL*			
WHARF REIC FINANCE BVI 2.95% 19 JANUARY 2024	25,000,000	29,914,031	0.41	2,173,139	16,917,125	0.23	
WHARF REIC FINANCE BVI 3% 05 FEBRUARY 2024	10,000,000	11,977,071	0.16		16,917,125	0.23	
WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	1,650,000	2,013,991	0.03	<b>Unit trusts (total)</b>			
		58,995,637	0.81		73,194,050	1.01	
				<b>Foreign currency forward contracts</b>			
					11,785,285	0.16	
<b>Cayman Islands</b>				<b>Total investments (Total cost of investments \$7,422,279,429)</b>			
CHINA AOYUAN GROUP LTD 6.35% 08 FEBRUARY 2024	4,000,000	26,533,201	0.37		7,133,916,684	98.24	
SUN HUNG KAI PROP 3.2% 14 AUGUST 2027	11,000,000	13,201,049	0.18	<b>Other net assets</b>			
		39,734,250	0.55		127,950,411	1.76	
				<b>Total net assets as at 30 September 2021</b>			
					7,261,867,095	100.00	

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

# Portfolio Statement

## HSBC All China Bond Fund

as at 30 September 2021

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments				RED SUN PROPERTIES GROUP 7.3% 21 MAY 2024	280,000	1,531,877	0.10
				REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	635,000	3,475,555	0.23
<b>British Virgin Islands</b>				SANDS CHINA LTD 2.3% 08 MARCH 2027	926,000	5,784,382	0.38
RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	1,582,000	9,401,578	0.62	SANDS CHINA LTD 2.85% 08 MARCH 2029	556,000	3,455,401	0.23
SINOCHEM OFFSHORE CAPITAL 2.375% 23 SEPTEMBER 2031	932,000	5,850,314	0.38	SANDS CHINA LTD 3.25% 08 AUGUST 2031	926,000	5,774,461	0.38
		<u>15,251,892</u>	<u>1.00</u>	SINIC HOLDINGS GROUP CO 8.5% 24 JANUARY 2022	878,000	1,416,653	0.09
<b>Cayman Islands</b>				SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	1,212,000	6,331,562	0.42
AGILE GROUP HOLDINGS LTD VAR PERPETUAL 31 DECEMBER 2049	1,000,000	6,087,413	0.40	SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	1,171,000	6,119,643	0.40
CHINA RESOURCES LAND LTD 5.23% 04 APRIL 2023	10,000,000	10,315,330	0.68	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	460,000	1,977,990	0.13
CHINA SCE GROUP HOLDINGS LTD 6% 04 FEBRUARY 2026	1,112,000	6,436,700	0.42	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	900,000	4,301,152	0.28
CHINA SCE GROUP HOLDINGS LTD 7% 02 MAY 2025	1,300,000	7,951,980	0.52	ZHENRO PROPERTIES GROUP 6.63% 07 JANUARY 2026	245,000	1,346,860	0.09
CNI CAPITAL LTD 3.97% 01 NOVEMBER 2022	26,200,000	26,253,972	1.73	ZHENRO PROPERTIES GROUP 7.125% 30 JUNE 2022	18,180,000	17,893,665	1.18
HONGHUA GROUP LTD 6.375% 01 AUGUST 2022	700,000	4,413,123	0.29			<u>242,633,381</u>	<u>15.94</u>
KAISA GROUP HOLDINGS LTD 11.95% 12 NOVEMBER 2023	956,000	5,097,304	0.34	<b>China</b>			
KAISA GROUP HOLDINGS LTD 9.375% 30 JUNE 2024	200,000	1,000,370	0.07	AGRICUL DEV BANK CHINA 3.79% 26 OCTOBER 2030	13,700,000	14,214,065	0.93
KWG GROUP HOLDINGS 6% 14 AUGUST 2026	1,800,000	10,397,045	0.68	AGRICUL DEV BANK CHINA 3.92% 18 JUNE 2051	9,290,000	9,835,713	0.65
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	1,006,000	5,491,546	0.36	AGRICUL DEVELOPMENT 3.99% 13 NOVEMBER 2040	11,000,000	11,756,283	0.77
POWERLONG REAL ESTATE 4.9% 13 MAY 2026	261,000	1,586,170	0.10	AGRICULTURAL BANK OF CHINA 3.1% 06 MAY 2030	20,000,000	19,630,220	1.29
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	48,000,000	47,554,560	3.12	BANK OF CHINA 3.98% 24 SEPTEMBER 2029	20,000,000	20,301,140	1.33
QNB FINANCE LTD 3.6% 05 JUNE 2025	30,000,000	30,309,300	1.99	BANK OF CHINA 4.2% 21 SEPTEMBER 2030	45,000,000	45,751,815	3.00
QNB FINANCE LTD 3.85% 10 JULY 2025	12,000,000	12,190,680	0.80	BANK OF CHINA/MACAU 3.08% 28 APRIL 2026	5,000,000	5,001,200	0.33
RADIANCE HOLDINGS GROUP 7.8% 20 MARCH 2024	624,000	3,827,260	0.25	BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	20,000,000	20,339,180	1.34
RED SUN PROPERTIES GROUP 7.3% 13 JANUARY 2025	800,000	4,311,427	0.28				

# Portfolio Statement

## HSBC All China Bond Fund

as at 30 September 2021

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments				EXPORTIMPORT BANK CHINA 3.86% 20 MAY 2029	10,000,000	10,387,850	0.68
CHINA (GOVERNMENT OF) 2.47% 02 SEPTEMBER 2024	10,000,000	9,988,640	0.66	EXPORTIMPORT BANK CHINA 4.11% 20 MARCH 2027	24,000,000	25,148,856	1.65
CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,276,580	0.67	GD HENGJIAN INVEST 3.5% 28 APRIL 2024	20,000,000	20,135,100	1.32
CHINA (GOVERNMENT OF) 3.72% 12 APRIL 2051	82,000,000	86,591,754	5.69	GEMDALE CORP 3.88% 13 JANUARY 2024	20,000,000	20,149,700	1.32
CHINA CONSTRUCTION BANK 3.45% 10 AUGUST 2031	10,000,000	9,863,910	0.65	GUANGZHOU METRO 3.9% 18 JANUARY 2024	20,000,000	20,346,300	1.34
CHINA CONSTRUCTION BANK 4.2% 14 SEPTEMBER 2030	22,000,000	22,366,894	1.47	ICBC FINANCIAL LEASING 3.95% 04 MARCH 2024	25,000,000	25,460,325	1.67
CHINA DEVELOPMENT BANK 2.83% 10 SEPTEMBER 2026	15,000,000	14,894,235	0.98	IND & COMM BANK OF CHINA 4.15% 16 NOVEMBER 2030	20,000,000	20,300,620	1.33
CHINA DEVELOPMENT BANK 3.41% 07 JUNE 2031	40,000,000	40,635,920	2.67	IND & COMM BANK OF CHINA 4.2% 24 SEPTEMBER 2030	20,000,000	20,334,480	1.34
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	52,000,000	52,674,284	3.46	JIANGXI PROVINCIAL EXPRESSWAY INVESTMENT GROUP CO LTD 3.9% 15 JUNE 2023	10,000,000	10,147,350	0.67
CHINA DEVELOPMENT BANK 3.9% 03 AUGUST 2040	15,000,000	15,834,780	1.04	POLY DEVELOPMENT HOLDINGS GROUP 3.98% 19 NOVEMBER 2023	20,000,000	20,333,300	1.33
CHINA DEVELOPMENT BANK 4.04% 06 JULY 2028	35,000,000	36,694,280	2.41	SHANDONG HI-SPEED GROUP 3.95% 25 SEP 2024	20,000,000	20,429,000	1.34
CHINA MATERIALS GROUP 5.35% 19 NOVEMBER 2021	10,000,000	10,035,760	0.66	SHANGHAI INTERNATIONAL PORT GROUP 25 APRIL 2024	20,000,000	20,069,080	1.32
CHINA NATL PETROLEUM CO 2.99% 23 MARCH 2025	45,000,000	44,695,440	2.94	SHANGHAI SHIMAO CO 4.12% 09 JANUARY 2023	30,000,000	28,276,680	1.86
CHINA RAILWAY CORP 4.28% 18 MAY 2025	10,000,000	10,378,050	0.68	SHANGHAI SHIMAO CO 4.24% 21 OCTOBER 2022	10,000,000	9,538,860	0.63
CHINA RAILWAY GROUP 3.7% 07 DECEMBER 2025	10,000,000	10,194,860	0.67			935,650,718	61.46
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	20,000,000	21,654,300	1.42	<b>Hong Kong</b>			
CHINA SOUTHERN POWER 2.7% 27 MAY 2025	40,000,000	39,258,320	2.58	BANK OF CHINA HONG KONG 2.8% 09 JULY 2023	1,980,000	1,977,466	0.13
CHINA SOUTHERN POWER 2.74% 23 APRIL 2025	10,000,000	9,840,520	0.65	CHINA SOUTH CITY HOLDING 10.75% 11 APRIL 2023	1,423,000	5,507,027	0.36
CHINA VANKE CO LTD 3.76% 29 JANUARY 2024	20,000,000	20,250,740	1.33	VANKE REAL ESTATE HK 3.45% 25 MAY 2024	27,000,000	26,921,430	1.77
CHONGQING LONGHU DEVELOPMENT 4.5% 15 JULY 2025	6,000,000	6,129,402	0.40			34,405,923	2.26
EXPORTIMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	44,000,000	45,504,932	2.99				

# Portfolio Statement

## HSBC All China Bond Fund

as at 30 September 2021

	Holdings	Market value RMB	% of net assets value		Holdings	Market value RMB	% of net assets value
<b>Bonds</b>							
Listed investments				Unlisted but quoted investments			
<b>India</b>				<b>British Virgin Islands</b>			
EXPORTIMPORT BK INDIA/L 3.45% 25 JUNE 2026	30,000,000	29,744,550	1.95	HENDERSON LAND MTN LTD 3.2% 04 JUNE 2023	5,000,000	4,957,900	0.32
<b>Malaysia</b>				HENDERSON LAND MTN LTD 3.3% 13 MAY 2023	28,000,000	27,975,080	1.84
MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	13,788,320	0.91	WHARF REIC FINANCE BVI 3.7% 16 JULY 2025	23,920,000	24,206,083	1.59
<b>Netherlands</b>				WHEELLOCK MTN BVI LTD 3.3% 20 AUGUST 2023	16,000,000	15,928,960	1.05
BMW FINANCE NV 3.15% 16 SEPTEMBER 2024	15,000,000	14,986,320	0.98			73,068,023	4.80
BMW FINANCE NV 3.44% 15 JUNE 2024	4,000,000	4,029,124	0.27	<b>Hong Kong</b>			
		19,015,444	1.25	HONG KONG MORTGAGE CORP 2.9% 13 SEPTEMBER 2022	10,000,000	10,001,000	0.65
<b>Singapore</b>				HONG KONG MORTGAGE CORP 2.9% 20 SEPTEMBER 2022	15,000,000	15,025,350	0.99
BOC AVIATION LTD 5.5% 26 FEBRUARY 2024	4,000,000	4,183,440	0.28			25,026,350	1.64
<b>South Korea</b>				<b>Malaysia</b>			
HYUNDAI CAPITAL SERVICES 3.2% 11 AUGUST 2024	22,500,000	22,524,975	1.48	MALAYAN BANKING 2.8% 23 JUNE 2024	10,000,000	9,956,900	0.66
<b>United Arab Emirates</b>				<b>South Korea</b>			
EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	11,560,000	11,433,418	0.75	KOOKMIN BANK 3.05% 19 APRIL 2022	14,000,000	13,989,220	0.92
EMIRATES NBD BANK PJSC 4% 18 NOVEMBER 2025	25,000,000	25,359,500	1.67	<b>Bonds (total)</b>		1,527,056,124	100.32
EMIRATES NBD BANK PJSC 4.48% 07 MAY 2024	8,000,000	8,144,320	0.54	<b>Foreign currency forward contracts</b>		511,726	0.03
FIRST ABU DHABI BANK 3.4% 18 AUGUST 2025	2,000,000	2,011,360	0.13	<b>Total investments (Total cost of investments RMB1,539,814,123)</b>		1,527,567,850	100.35
FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	41,000,000	40,868,390	2.68	<b>Other net assets</b>		(5,292,744)	(0.35)
		87,816,988	5.77	<b>Total net assets as at 30 September 2021</b>		1,522,275,106	100.00

# Portfolio Statement

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>				<b>Korea</b>			
Listed investments				KB FINANCIAL GROUP INC			
				LG HOUSEHOLD AND HEALTH CARE			
<b>Australia</b>				NAVER CORP			
BHP GROUP LTD				97,132	2,638,842	2.74	
BRAMBLES LTD				234,204	1,822,039	1.89	
CSL LTD				14,932	3,164,651	3.29	
					7,625,532	7.92	
				20,390,747			
				21.17			
<b>China</b>				<b>Taiwan</b>			
LUXSHARE PRECISION INDUSTRY				179,788	994,768	1.03	
NONGFU SPRING CO LTD				485,000	2,470,278	2.57	
				ADVANTECH COMPANY LTD			
				MEDIATEK INC			
				TAIWAN SEMICONDUCTOR MFG CO.			
				LTD			
				411,000	8,556,199	8.88	
				13,200,395			
				13.70			
<b>Hong Kong</b>				<b>Thailand</b>			
AIA GROUP LTD				OSOTSPA PCL			
ALIBABA GROUP HOLDING LTD				21,200	387,255	0.40	
ARCHOSAUR GAMES INC				1,354,000	1,701,055	1.77	
BAIDU INC				80,900	1,542,209	1.60	
BUDWEISER BREWING CO APAC LTD				954,400	2,420,129	2.51	
HONG KONG EXCHANGES AND CLEARING LTD				47,800	2,946,111	3.06	
L'OCCITANE INTERNATIONAL				698,500	2,355,356	2.44	
MEITUAN				88,700	2,809,814	2.92	
SHIMAO GROUP HOLDINGS LTD				910,000	1,666,947	1.73	
TENCENT HOLDINGS LTD				102,400	6,069,298	6.30	
					25,914,619	26.90	
				6,004,096			
				6.23			
				<b>Equities (total)</b>			
				92,109,458			
				95.62			
<b>India</b>				<b>Unit trusts</b>			
GLENMARK PHARMACEUTICALS LTD				275,908	1,897,373	1.97	
HCL TECHNOLOGIES LTD				141,944	2,446,862	2.54	
HINDUSTAN UNILEVER LTD				65,938	2,400,071	2.49	
INFOSYS LTD				85,364	1,926,533	2.00	
ITC LTD				852,720	2,712,874	2.82	
					11,383,713	11.82	
<b>Indonesia</b>				<b>Ireland</b>			
UNITED TRACTORS				1,230,400	2,235,137	2.32	
				HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*			
				1,737,391	1,737,391	1.80	
				<b>Unit trusts (total)</b>			
				1,737,391			
				1.80			

# Portfolio Statement

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

as at 30 September 2021

Holdings	Market value USD	% of net assets value
<b>Total investments (Total cost of investments \$95,207,350)</b>	93,846,849	97.42
<b>Other net assets</b>	<u>2,484,925</u>	<u>2.58</u>
<b>Total net assets as at 30 September 2021</b>	<u>96,331,774</u>	<u>100.00</u>

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



# Portfolio Statement

## HSBC Euro Multi-Asset Income Fund

as at 30 September 2021

	Holdings	Market value EUR	% of net assets value		Holdings	Market value EUR	% of net assets value
<b>Bonds</b>							
Listed investments							
<b>Austria</b>							
REPUBLIC OF AUSTRIA 1.5% 20 FEBRUARY 2047	391,000	478,048	0.69				
<b>Belgium</b>							
BELGIUM KINGDOM 1.6% 22 JUNE 2047	409,780	482,315	0.70				
<b>France</b>							
FRANCE TREASURY BILL BTF 0% 08 DECEMBER 2021	2,750,000	2,753,245	3.97				
<b>Ireland</b>							
IRELAND (GOVERNMENT OF) 1.3% 15 MAY 2033	485,247	543,822	0.78				
<b>Italy</b>							
BUONI POLIENNALI DEL TES 1.45% 15 NOVEMBER 2024	1,398,000	1,469,242	2.12				
BUONI POLIENNALI DEL TES 2% 01 FEBRUARY 2028	478,000	526,895	0.76				
ITALY (REP OF) 1.45% 15 SEPTEMBER 2022	580,000	590,538	0.85				
		2,586,675	3.73				
<b>Portugal</b>							
PORTUGAL (REP OF) 1.95% 15 JUNE 2029	709,839	816,521	1.18				
		816,521	1.18				
<b>Spain</b>							
BONOS Y OBLIG DEL ESTADO 5.15% 31 OCTOBER 2044	286,000	521,767	0.75				
SPAIN, KINGDOM OF (GOVERNMENT) 1.95% 30 JULY 2030	1,145,000	1,314,048	1.90				
		1,835,815	2.65				
<b>Bonds (total)</b>		9,496,441	13.70				
				<b>Rights</b>			
				Listed investments			
				<b>France</b>			
				VEOLIA ENVIRONNEMENT SA RIGHTS OCTOBER 2021	15,053	10,778	0.02
				<b>Rights (total)</b>		10,778	0.02
				<b>Unit trusts</b>			
				Listed investments			
				<b>France</b>			
				KLEPIERRE SA	13,481	262,071	0.38
				<b>Ireland</b>			
				HSBC GLF EURO LIQUIDITY YIELD FUND	906,562	898,711	1.29
				Unlisted but quoted investments			
				<b>Luxembourg</b>			
				HSBC GIF EURO CREDIT BOND ZC EUR	745,893	8,889,557	12.83
				HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND	295,843	16,810,959	24.25
						25,700,516	37.08
				<b>Unit trusts (total)</b>		26,861,298	38.75
				<b>Foreign currency forward contracts</b>		788,085	1.14
				<b>Total investments (Total cost of investments \$66,332,469)</b>		67,850,239	97.89
				<b>Other net assets</b>		1,464,400	2.11
				<b>Total net assets as at 30 September 2021</b>		69,314,639	100.00



# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	5,908,000	6,038,094	0.54
<b>Australia</b>				HUARONG FINANCE 2017 CO 27 APRIL 2022	900,000	874,845	0.08
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025	3,300,000	3,487,704	0.31	HUARONG FINANCE 2017 CO 3.75% 27 APRIL 2022	1,938,000	1,894,473	0.17
<b>Bermuda</b>				HUARONG FINANCE 2017 CO VAR PERP 29 DECEMBER 2049	3,000,000	2,778,660	0.25
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	4,347,000	4,442,590	0.40	HUARONG FINANCE 2019 3.375% 29 MAY 2022	387,000	376,880	0.03
LI & FUNG LTD 4.5% 18 AUGUST 2025	5,000,000	5,177,300	0.47	HUARONG FINANCE VAR PERP 29 DECEMBER 2049	300,000	289,506	0.03
		9,619,890	0.87	IFC DEVELOPMENT CORP TRS 3.625% 17 APRIL 2029	3,663,000	3,959,410	0.36
<b>British Virgin Islands</b>				JOY TRSR ASSETS HOLDINGS 3.5% 24 SEPTEMBER 2029	1,324,000	1,344,575	0.12
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	1,234,000	1,225,054	0.11	LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	5,200,000	5,012,228	0.45
CHEUNG KONG INFRASTRUCTURE FIN 4% PERPETUAL 31 DECEMBER 2049	1,300,000	1,287,065	0.12	NAN FUNG TREASURY 5% PERP 31 DECEMBER 2049	5,151,000	5,192,105	0.47
CHEUNG KONG INFRASTRUCTURE FIN 4.2% PERPETUAL 31 DECEMBER 2049	10,733,000	10,770,673	0.97	NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	5,158,000	5,201,843	0.47
CHINA CINDA 2020 I MNGMN 1.875% 20 JANUARY 2026	1,175,000	1,146,236	0.10	NWD FINANCE (BVI) LTD 4.8% PERPETUAL 31 DECEMBER 2049	6,650,000	6,500,242	0.59
CHINA CINDA 2020 I MNGMN 2% 18 MARCH 2023	1,478,000	1,483,587	0.13	NWD FINANCE (BVI) LTD VAR PERPETUAL 31 DECEMBER 2049	4,903,000	4,860,295	0.44
CHINA CINDA FINANCE 2017 3.875% 08 FEBRUARY 2023	3,000,000	3,085,800	0.28	PANTHER VENTURES LTD 3.5% PERPETUAL 31 DECEMBER 2049	3,000,000	2,887,140	0.26
CHINALCO CAPITAL HOLDINGS VAR PERPETUAL 31 DECEMBER 2049	1,924,000	2,014,466	0.18	RADIANCE CAPITAL INVESTMENT 10.5% 16 JANUARY 2022	3,717,000	3,707,633	0.33
CICC HK FINANCE 2016 2% 26 JANUARY 2026	2,884,000	2,876,992	0.26	RADIANCE CAPITAL INVESTMENT 11.75% 31 OCTOBER 2021	3,400,000	3,408,466	0.31
CN HUANENG GP HK TREASURY VAR PERP 31 DECEMBER 2049	2,765,000	2,819,083	0.25	RADIANCE CAPITAL INVESTMENT 8.8% 17 SEPTEMBER 2023	2,484,000	2,391,744	0.22
CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	7,149,000	6,821,147	0.61	RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	7,404,000	6,817,603	0.61
CNRC CAPITALE LTD VAR PERP 31 DECEMBER 2049	1,423,000	1,441,357	0.13	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	6,517,000	6,044,061	0.54
ELECT GLOBAL INV LTD 4.85% PERP 31 DECEMBER 2049	2,153,000	2,192,228	0.20	SF HOLDING INVESTMENT 2.875% 20 FEBRUARY 2030	3,734,000	3,776,978	0.34
FORTUNE STAR BVI LTD 5% 18 MAY 2026	5,835,000	5,785,227	0.52	SINOCHEM OFFSHORE CAPITAL 1.5% 23 SEPTEMBER 2026	5,583,000	5,488,647	0.49
				SINOCHEM OFFSHORE CAPITAL 2.375% 23 SEPTEMBER 2031	5,593,000	5,439,752	0.49

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
				CENTRAL CHN REAL ESTATE 6.875% 08 AUGUST 2022	5,700,000	4,166,814	0.38
				CHINA AOYUAN GROUP LTD 6.35% 08 FEBRUARY 2024	450,000	383,445	0.03
SINOPEC GRP DEVELOPMENT 2018 2.7% 13 MAY 2030	2,070,000	2,126,387	0.19	CHINA AOYUAN GROUP LTD 7.95% 21 JUNE 2024	200,000	172,118	0.02
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	1,949,000	1,939,898	0.17	CHINA HONGQIAO GROUP LTD 7.125% 22 JULY 2022	4,500,000	4,581,180	0.41
SUN HUNG KAI & CO BVI 5% 07 SEPTEMBER 2026	2,143,000	2,162,608	0.20	CHINA SCE GRP HLDGS LTD 6% 04 FEBRUARY 2026	6,328,000	5,675,393	0.51
TALENT YIELD INTERNATIONAL 3.125% 06 MAY 2031	3,629,000	3,781,055	0.34	CK PROPERTY FINANCE 1.375% 30 JUNE 2026	8,708,000	8,633,460	0.78
WHARF REIC FINANCE BVI 2.875% 07 MAY 2030	1,706,000	1,739,421	0.16	COUNTRY GARDEN HOLDINGS 3.3% 12 JANUARY 2031	2,000,000	1,835,520	0.17
YIELDKING INVESTMENT LTD 2.8% 18 AUGUST 2026	3,103,000	3,142,253	0.28	COUNTRY GARDEN HOLDINGS 3.875% 22 OCTOBER 2030	800,000	744,920	0.07
YINGDE GASES INVESTMENT LTD 6.25% 19 JANUARY 2023	9,000,000	9,261,000	0.83	DEXIN CHINA HOLDINGS CO 9.95% 03 DECEMBER 2022	4,779,000	4,328,818	0.39
YUNDA HOLDING INVESTMENT 2.25% 19 AUGUST 2025	8,467,000	8,280,049	0.75	EHI CAR SERVICES LTD 5.875% 14 AUGUST 2022	3,500,000	3,532,865	0.32
		<u>159,666,766</u>	<u>14.37</u>	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	2,921,000	2,760,520	0.25
				EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	274,000	275,882	0.02
<b>Cayman Islands</b>							
AAC TECHNOLOGIES HOLDING 3.75% 02 JUNE 2031	3,105,000	3,167,131	0.29	HONGHUA GROUP LTD 6.375% 01 AUGUST 2022	3,192,000	3,118,041	0.28
ACEN FINANCE LTD 4% PERPETUAL 31 DECEMBER 2049	3,394,000	3,357,650	0.30	HPHT FINANCE 21 II LTD 1.5% 17 SEPTEMBER 2026	6,362,000	6,266,952	0.56
AGILE GROUP HOLDINGS LTD VAR PERPETUAL 31 DECEMBER 2049	5,000,000	4,716,000	0.42	JD.COM INC 3.375% 14 JANUARY 2030	1,614,000	1,699,929	0.15
AGILE GROUP HOLDINGS LTD 4.85% 31 AUGUST 2022	4,073,000	4,004,370	0.36	KAISA GROUP HOLDINGS LTD 11.95% 12 NOVEMBER 2023	4,036,000	3,334,301	0.30
ALIBABA GROUP HOLDING 3.25% 09 FEBRUARY 2061	5,000,000	4,681,050	0.42	KAISA GROUP HOLDINGS LTD 9.375% 30 JUNE 2024	6,000,000	4,650,000	0.42
AFC FINANCE LTD 3.9% PERPETUAL 31 DECEMBER 2049	5,295,000	5,154,100	0.46	KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	2,368,000	2,146,355	0.19
AFC FINANCE LTD 4.85% PERPETUAL 31 DECEMBER 2049	542,000	560,368	0.05	KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	4,918,000	4,453,593	0.40
CAR INC 8.875% 10 MAY 2022	2,000,000	2,041,360	0.18	KWG GROUP HOLDINGS 7.4% 13 JANUARY 2027	250,000	234,223	0.02
CAR INC 9.75% 31 MARCH 2024	250,000	261,113	0.02	MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	2,408,000	2,379,489	0.21
CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	1,094,000	1,078,914	0.10				
CDBL FUNDING 1 3.5% 24 OCTOBER 2027	5,000,000	5,286,550	0.48				

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	6,000,000	5,736,600	0.52
MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	5,176,000	4,377,861	0.39	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	2,100,000	2,241,708	0.20
POWERLONG REAL ESTATE 4.9% 13 MAY 2026	1,694,000	1,595,121	0.14	TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	1,958,000	1,853,051	0.17
POWERLONG REAL ESTATE 5.95% 30 APRIL 2025	2,240,000	2,159,181	0.19	TIMES CHINA HOLDING LTD 6.2% 22 MARCH 2026	1,197,000	1,087,822	0.10
POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	507,000	492,434	0.04	WEIBO CORP 3.375% 08 JULY 2030	5,000,000	5,014,300	0.45
RADIANCE HOLDINGS GROUP 7.8% 20 MARCH 2024	3,492,000	3,318,552	0.30	WYNN MACAU LTD 5.5% 15 JANUARY 2026	5,224,000	5,074,333	0.46
RED SUN PROPERTIES GROUP 7.3% 13 JANUARY 2025	3,000,000	2,505,090	0.23	WYNN MACAU LTD 5.625% 26 AUGUST 2028	1,811,000	1,733,960	0.16
RED SUN PROPERTIES GROUP 7.3% 21 MAY 2024	2,804,000	2,376,923	0.21	YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	1,960,000	1,305,850	0.12
RED SUN PROPERTIES GROUP 9.7% 16 APRIL 2023	2,500,000	2,299,650	0.21	YUZHOU PROPERTIES CO LTD 77% 20 FEBRUARY 2025	4,907,000	3,633,535	0.33
REDCO PROPERTIES GROUP 11% 06 AUGUST 2022	3,043,000	2,846,453	0.26	YUZHOU PROPERTIES CO LTD 8.625% 23 JANUARY 2022	2,800,000	2,698,304	0.24
REDCO PROPERTIES GROUP 8% 13 APRIL 2022	1,181,000	1,104,011	0.10	YUZHOU PROPERTIES CO LTD VAR PERPETUAL 31 DECEMBER 2049	330,000	217,777	0.02
SANDS CHINA LTD 2.3% 08 MARCH 2027	4,444,000	4,301,214	0.39	ZHENRO PROPERTIES GROUP 6.5% 01 SEPTEMBER 2022	1,157,000	1,120,254	0.10
SANDS CHINA LTD 2.85% 08 MARCH 2029	2,667,000	2,568,134	0.23	ZHENRO PROPERTIES GROUP 7.1% 10 SEPTEMBER 2024	3,863,000	3,407,475	0.31
SANDS CHINA LTD 3.25% 08 AUGUST 2031	4,444,000	4,293,837	0.39	ZHENRO PROPERTIES GROUP 7.125% 30 JUNE 2022	33,630,000	5,128,653	0.46
SANDS CHINA LTD 3.8% 08 JANUARY 2026	756,000	780,842	0.07	ZHONGSHENG GROUP 3% 13 JANUARY 2026	1,125,000	1,138,163	0.10
SANDS CHINA LTD 4.375% 18 JUNE 2030	2,270,000	2,373,194	0.21			199,402,446	17.94
SANDS CHINA LTD 5.4% 08 AUGUST 2028	4,553,000	5,039,534	0.45	<b>China</b>			
SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	3,416,000	3,289,335	0.30	CHINA CONSTRUCTION BANK VAR 24 JUNE 2030	2,764,000	2,805,018	0.25
SINIC HOLDINGS GROUP CO 8.5% 24 JANUARY 2022	3,593,000	898,250	0.08	ZHEJIANG EXPRESSWAY CO 1.638% 14 JULY 2026	3,523,000	3,486,431	0.32
SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	4,706,000	3,808,895	0.34			6,291,449	0.57
SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	9,756,000	7,899,726	0.71				

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	1,900,000	1,295,325	0.12
				YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	1,200,000	988,848	0.09
<b>Hong Kong</b>							
AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049	8,316,000	8,438,162	0.76			88,749,176	7.99
AIRPORT AUTHORITY HONG KONG VAR PERPETUAL 31 DECEMBER 2049	4,033,000	4,040,017	0.36				
BANK OF CHINA HONG KONG VAR PERPETUAL 29 DECEMBER 2049	5,000,000	5,366,700	0.48	<b>India</b>			
BANK OF COMMUNICATION HONG KONG VAR 08 JULY 2031	19,575,000	19,268,651	1.73	10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	7,937,000	8,098,915	0.73
BANK OF EAST ASIA LTD VAR 29 MAY 2030	6,800,000	7,125,312	0.64	ADANIREN KODSOPAR WARSOM 4.625% 15 OCTOBER 2039	3,468,000	3,301,774	0.30
CHALIECO HONG KONG CORP VAR PERPETUAL 31 DECEMBER 2049	1,350,000	1,378,242	0.12	AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	3,925,000	3,893,718	0.35
CHINA SOUTH CITY HOLDING 10.75% 11 APRIL 2023	5,720,000	3,429,884	0.31	EXPORTIMPORT BK INDIA 2.25% 13 JANUARY 2031	11,627,000	10,832,178	0.97
CMB INTERNATIONAL LEASIN 1.875% 12 AUGUST 2025	7,013,000	6,987,543	0.63	HDFC BANK LTD VAR PERPETUAL 31 DECEMBER 2049	8,670,000	8,652,400	0.78
CMB INTERNATIONAL LEASIN 2% 04 FEBRUARY 2026	4,623,000	4,601,642	0.41	JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	7,245,000	7,217,904	0.65
CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	282,000	282,510	0.03	JSW STEEL LTD 3.95% 05 APRIL 2027	3,890,000	3,869,422	0.35
CNAC HK FINBRIDGE CO LTD 3.125% 19 JUNE 2022	300,000	304,203	0.03	JSW STEEL LTD 5.05% 05 APRIL 2032	1,366,000	1,362,175	0.12
CNAC HK FINBRIDGE CO LTD 4.625% 14 MARCH 2023	5,000,000	5,237,600	0.47	NTPC LTD 4.5% 19 MARCH 2028	650,000	707,083	0.06
CNAC HK FINBRIDGE CO LTD 4.75% 19 JUNE 2049	200,000	228,542	0.02	POWER FINANCE CORP LTD 3.35% 16 MAY 2031	18,977,000	18,572,600	1.67
CNAC HK FINBRIDGE CO LTD VAR PERP 31 DECEMBER 2049	8,000,000	8,150,400	0.73	REC LTD 2.25% 01 SEPTEMBER 2026	7,388,000	7,215,490	0.65
FAR EAST HORIZON LTD 2.625% 03 MARCH 2024	4,273,000	4,283,170	0.39	REC LTD 2.75% 13 JANUARY 2027	9,788,000	9,704,019	0.87
FEC FINANCE LTD 5.1% 21 JANUARY 2024	2,300,000	2,352,900	0.21	RELIANCE INDUSTRIES LTD 4.875% 10 February 2045	7,200,000	8,916,048	0.80
ICBCIL FINANCE CO LTD 1.75% 25 AUGUST 2025	1,669,000	1,660,171	0.15	SHRIRAM TRANSPORT FIN 4.4% 13 MARCH 2024	1,200,000	1,201,452	0.11
LENOVO GROUP LTD 5.875% 24 APRIL 2025	2,516,000	2,836,563	0.26	SHRIRAM TRANSPORT FIN 5.95% 24 OCTOBER 2022	7,583,000	7,736,480	0.70
YANGO JUSTICE INTERNATIONAL 7.5% 17 FEBRUARY 2025	758,000	492,791	0.05	YES BANK IFSC BANKING 3.75% 06 FEBRUARY 2023	8,500,000	8,417,550	0.76
						109,699,208	9.87

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>				<b>Jersey</b>			
Listed investments				WEST CHINA CEMENT LTD 4.95% 08 JULY 2026			
				4,158,000	4,063,572	0.37	
<b>Indonesia</b>				<b>Malaysia</b>			
BANK MANDIRI PT 2% 19 APRIL 2026	1,513,000	1,518,553	0.14	MALAYSIA WAKALA SUKUK 3.075% 28 APRIL 2051	3,066,000	3,124,009	0.28
BANK NEGARA INDONESIA VAR PERPETUAL 31 DECEMBER 2049	3,291,000	3,294,455	0.30	PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061	17,000,000	17,137,020	1.54
BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	1,283,000	1,262,382	0.11				
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	1,500,000	1,551,360	0.14		20,261,029	1.82	
INDONESIA (REPUBLIC OF) 3.2% 23 SEPTEMBER 2061	9,494,000	8,882,586	0.80	<b>Mauritius</b>			
INDONESIA (REPUBLIC OF) 3.35% 12 MARCH 2071	6,400,000	5,928,896	0.53	AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	4,178,000	4,239,333	0.38
INDONESIA (REPUBLIC OF) 3.55% 09 JUNE 2051	4,423,000	4,379,168	0.39	CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	4,491,000	4,557,512	0.41
INDONESIA (REPUBLIC OF) 4.45% 15 APRIL 2070	8,000,000	9,153,280	0.82	INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	1,759,000	1,833,335	0.16
INDONESIA (REPUBLIC OF) 5.125% 15 JANUARY 2045	6,500,000	7,881,900	0.71	NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	7,857,000	8,152,671	0.74
INDONESIA (REPUBLIC OF) 8.5% 12 OCTOBER 2035	4,106,000	6,423,796	0.58	UPL CORP LTD VAR PERPETUAL 31 DECEMBER 2049	2,732,000	2,794,563	0.25
INDONESIA ASAHAN ALUMINI 6.53% 15 NOVEMBER 2028	4,000,000	4,871,800	0.44				
INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	2,090,000	2,693,216	0.24		21,577,414	1.94	
JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	1,288,000	1,367,431	0.12	<b>Mongolia</b>			
PERTAMINA PERSERO 6.45% 30 MAY 2044	1,000,000	1,305,960	0.12	MONGOLIA INTL BOND 3.5% 07 JULY 2027	1,784,000	1,734,673	0.15
PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	3,000,000	3,987,060	0.36	MONGOLIA INTL BOND 4.45% 07 JULY 2031	1,685,000	1,637,129	0.15
PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	10,219,000	12,665,735	1.14				
PT PAKUWON JATI 4.875% 29 APRIL 2028	12,106,000	12,531,284	1.13		3,371,802	0.30	
PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031	23,783,000	22,770,320	2.05	<b>Netherlands</b>			
SAKA ENERGI INDONESIA PT 4.45% 05 May 2024	800,000	770,760	0.07	JABABEKA INTERNATIONAL 6.5% 05 OCTOBER 2023	7,751,000	7,508,936	0.67
SARANA MULTI INFRASTRUKT 2.05% 11 MAY 2026	1,940,000	1,913,888	0.17	MINEJESA CAPITAL BV 4.625% 10 AUGUST 2030	7,500,000	7,766,475	0.70
						15,275,411	1.37
		115,153,830	10.36				

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value	
<b>Pakistan</b>					ONGC VIDESH VANKORNEFT 3.75% 27 JULY 2026	9,397,000	9,942,308	0.89
ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027	5,000,000	5,042,850	0.45		OVERSEA-CHINESE BANKING VAR 10 SEPTEMBER 2030	3,850,000	3,837,680	0.35
PAKISTAN (REPUBLIC OF) 6% 08 APRIL 2026	12,043,000	11,996,755	1.08		THETA CAPITAL PTE LTD 6.75% 31 OCTOBER 2026	8,088,000	8,001,458	0.72
PAKISTAN (REPUBLIC OF) 7.375% 08 APRIL 2031	3,277,000	3,278,180	0.30		THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	869,000	907,219	0.08
		<u>20,317,785</u>	<u>1.83</u>		TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	12,022,000	12,137,291	1.09
					TML HOLDINGS PTE LTD 5.5% 03 JUNE 2024	738,000	770,856	0.07
<b>Philippines</b>					UNITED OVERSEAS BANK LTD VAR 16 MARCH 2031	6,608,000	6,555,797	0.59
DEV BANK PHILIPPINES 2.375% 11 MARCH 2031	6,100,000	5,952,929	0.53		UNITED OVERSEAS BANK LTD VAR PERPETUAL 31 DECEMBER 2049	5,000,000	5,185,100	0.47
PETRON CORP VAR PERPETUAL 31 DECEMBER 2049	3,837,000	3,990,096	0.36			<u>121,241,961</u>	<u>10.91</u>	
PHILIPPINES (REP OF) 5% 13 JANUARY 2037	8,653,000	10,694,675	0.96					
PHILIPPINES (REPUBLIC OF) 3.2% 06 JULY 2046	16,885,000	16,656,377	1.50					
REPUBLIC OF PHILIPPINES 2.65% 10 DECEMBER 2045	4,455,000	4,083,498	0.37	<b>South Korea</b>				
REPUBLIC OF PHILIPPINES 3.7% 02 FEBRUARY 2042	9,600,000	10,192,608	0.92		HANA BANK 1.25% 16 DECEMBER 2026	4,112,000	4,063,561	0.37
		<u>51,570,183</u>	<u>4.64</u>		KOOKMIN BANK 2.5% 04 NOVEMBER 2030	3,915,000	3,875,341	0.35
					LG CHEM LTD 2.375% 07 JULY 2031	1,628,000	1,603,938	0.14
					SHINHAN FINANCIAL GROUP VAR 05 FEBRUARY 2030	1,418,000	1,472,635	0.13
<b>Singapore</b>					SHINHAN FINANCIAL GROUP VAR PERPETUAL 31 DECEMBER 2049	6,000,000	5,965,260	0.54
ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	11,135,000	12,159,420	1.09		SK HYNIX INC 2.375% 19 JANUARY 2031	5,199,000	5,050,621	0.45
BOC AVIATION LTD 2.625% 17 SEPTEMBER 2030	14,915,000	14,768,386	1.33			<u>22,031,356</u>	<u>1.98</u>	
DBS GROUP HOLDINGS LTD VAR 10 MARCH 2031	11,692,000	11,634,358	1.05					
EASY TACTIC LTD 5.75% 13 JANUARY 2022	2,000,000	1,807,500	0.16					
INDIKA ENERGY 5.875% 09 NOVEMBER 2024	4,401,000	4,430,751	0.40	<b>Sri Lanka</b>				
INDIKA ENERGY CAPITAL 8.25% 22 OCTOBER 2025	11,361,000	11,820,666	1.06		REPUBLIC OF SRI LANKA 5.75% 18 APRIL 2023	9,089,000	6,053,819	0.55
LMIRT CAPITAL PTE LTD 7.5% 09 FEBRUARY 2026	2,008,000	2,085,669	0.19		REPUBLIC OF SRI LANKA 6.2% 11 MAY 2027	2,950,000	1,813,689	0.16
MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027	3,000,000	3,031,080	0.27		REPUBLIC OF SRI LANKA 6.35% 28 JUNE 2024	600,000	386,028	0.04
MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	11,400,000	12,166,422	1.10		REPUBLIC OF SRI LANKA 6.75% 18 APRIL 2028	1,250,000	768,313	0.07
					REPUBLIC OF SRI LANKA 6.85% 03 NOVEMBER 2025	5,000,000	3,164,350	0.28

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
REPUBLIC OF SRI LANKA 6.85% 14 MARCH 2024	5,400,000	3,472,146	0.31				
REPUBLIC OF SRI LANKA 7.85% 14 MARCH 2029	2,500,000	1,537,850	0.14				
SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18 JULY 2026	5,000,000	3,124,300	0.28				
		<u>20,320,495</u>	<u>1.83</u>				
<b>Thailand</b>							
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	3,371,000	3,517,841	0.32				
BANGKOK BANK PLC 9.025% 15 MARCH 2029	4,718,000	6,484,985	0.57				
GC TREASURY CENTRE CO 2.98% 18 MARCH 2031	2,585,000	2,618,450	0.24				
MINOR INTERNATIONAL PCL VAR PERP 31 DECEMBER 2049	5,193,000	5,295,614	0.48				
THAI OIL TRSRY CENTER 5.375% 20 NOVEMBER 2048	2,618,000	2,970,356	0.27				
TMB THANACHART BANK VAR PERPETUAL 31 DECEMBER 2049	1,284,000	1,300,525	0.12				
		<u>22,187,771</u>	<u>2.00</u>				
<b>Turkey</b>							
HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	6,314,000	6,251,870	0.56				
<b>United Kingdom</b>							
VEDANTA RESOURCES 13.875% 21 JANUARY 2024	6,400,000	6,902,464	0.62				
VEDANTA RESOURCES 8.95% 11 MARCH 2025	4,380,000	4,380,219	0.39				
VEDANTA RESOURCES LTD 6.375% 30 JULY 2022	4,870,000	4,864,205	0.44				
VEDANTA RESOURCES LTD 8% 23 APRIL 2023	644,000	626,998	0.06				
		<u>16,773,886</u>	<u>1.51</u>				
				<b>United States of America</b>			
				HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	3,366,000	3,321,535	0.30
				PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	2,865,000	3,079,732	0.27
				RESORTS WORLD/RWLW CAP 4.625% 16 APRIL 2029	1,300,000	1,322,308	0.12
					<u>7,723,575</u>	<u>0.69</u>	
				Unlisted but quoted investments			
				<b>Cayman Islands</b>			
				MELCO RESORTS FINANCE 5.75% 21 JULY 2028	3,156,000	3,238,056	0.29
					<u>3,238,056</u>	<u>0.29</u>	
				<b>Bonds (total)</b>		<u>1,048,276,635</u>	<u>94.32</u>
				<b>Unit trusts</b>			
				Listed investments			
				<b>Ireland</b>			
				HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	25,484,515	25,484,515	2.29
				Unlisted investments			
				<b>Hong Kong</b>			
				HSBC ALL CHINA BOND ZC-USD	150,000	1,854,150	0.17
				<b>Unit trusts (total)</b>		<u>27,338,665</u>	<u>2.46</u>
				<b>Bond Futures</b>			
				Listed investments			
				US 10YR ULTRA FUT 21/12/2021	(63)	133,383	0.01
				US 10YR ULTRA FUT 21/12/2021	(40)	110,000	0.01
				US 10YR ULTRA FUT 21/12/2021	(72)	171,421	0.01
				US 10YR ULTRA FUT 21/12/2021	(50)	33,594	-

# Portfolio Statement

## HSBC Asia High Income Bond Fund

as at 30 September 2021

Holdings	Market value USD	% of net assets value
<b>Bond Futures</b>		
Listed investments		
US 10YR ULTRA FUT 21/12/2021	(50)	(6,250) –
US ULTRA BOND CBT 21/12/2021	(30)	130,434 0.01
US ULTRA BOND CBT 21/12/2021	(10)	62,448 0.01
US ULTRA BOND CBT 21/12/2021	(40)	256,249 0.02
US ULTRA BOND CBT 21/12/2021	(50)	293,749 0.03
US ULTRA BOND CBT 21/12/2021	(50)	243,887 0.02
US ULTRA BOND CBT 21/12/2021	(25)	78,199 0.01
US ULTRA BOND CBT 21/12/2021	(50)	67,188 0.01
	<hr/>	<hr/>
	1,574,302	0.14
	<hr/>	<hr/>
<b>Foreign currency forward contracts</b>	(875,249)	(0.08)
	<hr/>	<hr/>
<b>Total investments (Total cost of investments \$1,100,090,201)</b>	1,076,314,353	96.84
<b>Other net assets</b>	35,141,202	3.16
	<hr/>	<hr/>
<b>Total net assets as at 30 September 2021</b>	1,111,455,555	100.00
	<hr/>	<hr/>

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



# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>							
Listed investments				SWIRE PROPERTIES LTD	323,800	811,928	0.25
				TENCENT HOLDINGS LTD	47,700	2,827,202	0.87
				TIMES CHINA HOLDINGS LTD	671,000	557,683	0.17
				WHARF REAL ESTATE INVESTMENT	235,000	1,216,561	0.38
						49,564,115	15.26
<b>Australia</b>				<b>India</b>			
BHP GROUP LTD	155,448	4,223,147	1.30	BHARAT PETROLEUM CORP LTD	215,897	1,257,091	0.39
COMMONWEALTH BANK OF AUSTRALIA	27,404	2,065,241	0.63	HCL TECHNOLOGIES LTD	142,240	2,451,964	0.75
FORTESCUE METALS GROUP LTD	306,563	3,312,829	1.02	INDUS TOWERS LTD	1,088,868	4,528,423	1.40
GOODMAN GROUP STAPLED SEC	68,488	1,072,560	0.33	ITC LTD	1,748,405	5,562,438	1.71
MIRVAC GROUP	666,077	1,438,611	0.44				
NEXTDC LTD	130,741	1,136,122	0.35				
TELSTRA CORPORATION LTD	1,311,597	3,723,408	1.15				
						13,799,916	4.25
				<b>Indonesia</b>			
				BUMI SERPONG DAMAI TBK	3,310,500	231,301	0.07
				PAKUWON JATI TBK	9,628,800	325,613	0.10
<b>Cayman Islands</b>				TELKOM INDONESIA PERSERO TBK	13,213,500	3,406,660	1.05
HELLO GROUP INC-SPN ADR	124,105	1,313,031	0.40	UNITED TRACTORS	2,425,600	4,406,330	1.36
						8,369,904	2.58
<b>Hong Kong</b>				<b>Singapore</b>			
AIA GROUP LTD	377,000	4,356,156	1.34	CAPITALAND INVESTMENT LTD	762,500	1,909,620	0.59
ALIBABA GROUP HOLDING LTD	104,500	1,908,872	0.59	DBS GROUP HOLDINGS LTD	116,300	2,597,389	0.80
BAIDU INC	81,950	1,562,226	0.48	UOL GROUP LTD	67,200	339,564	0.10
CHINA CONSTRUCTION BANK	4,519,000	3,239,198	1.00				
CHINA LIFE INSURANCE CO LTD	1,410,000	2,314,786	0.71				
CHINA RESOURCES CEMENT HOLDING LTD	3,284,000	3,168,137	0.98				
CHINA RESOURCES LAND LTD	104,000	438,864	0.14				
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	3,046,000	2,668,549	0.82			4,846,573	1.49
CIFI HOLDINGS GROUP CO LTD	924,000	629,084	0.19	<b>South Korea</b>			
ESR CAYMAN LTD	624,000	1,895,731	0.58	KB FINANCIAL GROUP INC	108,303	5,058,409	1.56
GDS HOLDINGS LTD	124,700	889,038	0.27	SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	33,718	1,982,072	0.61
GUANGDONG INVESTMENT LTD	1,120,000	1,461,748	0.45	SAMSUNG ELECTRONICS CO LTD	102,723	6,428,863	1.98
HONG KONG EXCHANGES AND CLEARING LTD	76,300	4,702,683	1.45	SK TELECOM CO LTD	20,089	5,497,328	1.69
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	6,061,000	3,371,266	1.04				
LONGFOR GROUP HOLDINGS LTD	153,000	705,581	0.22			18,966,672	5.84
NEW WORLD DEVELOPMENT	677,000	2,769,868	0.85	<b>Taiwan</b>			
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	371,500	2,541,203	0.78	LARGAN PRECISION CO LTD	18,000	1,414,906	0.44
SHIMAO GROUP HOLDINGS LTD	2,218,500	4,063,870	1.25	MEDIATEK INC	148,000	4,807,523	1.48
SUN HUNG KAI PROPERTIES LTD	117,000	1,463,881	0.45	NOVATEK MICROELECTRONICS CORP LTD	64,000	941,835	0.29

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>							
Listed investments							
TAIWAN SEMICONDUCTOR MFG CO. LTD							
	453,000	9,430,556	2.90	EASY TACTIC LTD 9.125% 28 JULY 2022	700,000	548,352	0.17
	82,000	2,560,615	0.79	ENN CLEAN ENERGY 3.375% 12 MAY 2026	200,000	201,880	0.06
				FORTUNE STAR BVI LTD 5% 18 MAY 2026	361,000	357,921	0.11
		19,155,435	5.90	FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	2,074,000	2,046,520	0.63
<b>Thailand</b>							
CENTRAL PATTANA PUBLIC COMPANY LTD							
	370,100	579,734	0.18	FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	900,000	919,818	0.28
	535,300	125,776	0.04	FORTUNE STAR BVI LTD 5.95% 29 JANUARY 2023	400,000	407,544	0.13
	588,000	590,868	0.18	FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	200,000	208,382	0.06
		1,296,378	0.40	FPC RESOURCES 4.375% 11 SEPTEMBER 2027	500,000	535,410	0.16
<b>Equities (total)</b>		134,283,942	41.34	HUARONG FINANCE 2017 CO 29 DECEMBER 2049	1,200,000	1,111,464	0.34
<b>Bonds</b>							
Listed investments							
<b>Australia</b>							
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025							
	850,000	898,348	0.28	HUARONG FINANCE 29 DECEMBER 2049	600,000	579,012	0.18
<b>Bermuda</b>							
CHINA OIL AND GAS GROUP 4.7% 30 JUNE 2026							
	326,000	333,169	0.10	JGSH PHILIPPINES LTD 4.125% 09 JULY 2030	700,000	750,659	0.23
<b>British Virgin Islands</b>							
CAS CAPITAL NO1 LTD VAR PERPETUAL 31 DECEMBER 2049							
	600,000	608,316	0.19	LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	800,000	771,112	0.24
	1,000,000	1,032,920	0.32	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	330,000	312,579	0.10
	232,000	236,682	0.07	NWD FINANCE (BVI) 5.75% PERPETUAL 29 DECEMBER 2049	250,000	250,000	0.08
	2,088,000	2,120,635	0.65	NWD FINANCE (BVI) LTD 4.8% PERPETUAL 31 DECEMBER 2049	500,000	488,740	0.15
	300,000	219,927	0.07	NWD FINANCE (BVI) LTD 6.25% PERPETUAL 31 DECEMBER 2049	500,000	514,215	0.16
	700,000	632,625	0.19	NWD FINANCE (BVI) LTD VAR PERPETUAL 31 DECEMBER 2049	460,000	455,993	0.14
	1,050,000	758,699	0.23	RADIANCE CAPITAL INV 10.5% 16 JANUARY 2022	900,000	897,732	0.28
				RADIANCE CAPITAL INV 8.8% 17 SEPTEMBER 2023	400,000	385,144	0.12
				RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	1,050,000	1,015,854	0.31
				RKPF OVERSEAS 2019 A LTD 7.875% 01 FEBRUARY 2023	1,200,000	1,210,416	0.37
				RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	774,000	712,699	0.22

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments							
				CHINA AOYUAN GROUP LTD 7.95% 19 FEBRUARY 2023	300,000	273,351	0.08
RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	1,000,000	927,430	0.29	CHINA AOYUAN GROUP LTD 7.95% 21 JUNE 2024	500,000	430,295	0.13
SEAZEN HOLDINGS CO. LTD 75% 20 MARCH 2022	500,000	496,605	0.15	CHINA AOYUAN GROUP LTD 8.5% 23 JANUARY 2022	300,000	292,593	0.09
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2023	1,200,000	1,223,795	0.38	CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	871,000	887,218	0.27
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	200,000	199,066	0.06	CHINA HONGQIAO GROUP LTD 7.125% 22 JULY 2022	1,150,000	1,170,746	0.36
WANDA PROPERTIES OVERSEA 6.875% 23 JULY 2023	200,000	193,942	0.06	CHINA HONGQIAO GROUP LTD 7.375% 02 MAY 2023	200,000	205,466	0.06
WANDA PROPERTIES OVERSEA 6.95% 05 DECEMBER 2022	300,000	294,615	0.09	CHINA SCE GRP HLDGS LTD 5.875% 10 MARCH 2022	600,000	592,950	0.18
WANDA PROPERTIES OVERSEA 7.25% 28 APRIL 2022	260,000	257,447	0.08	CHINA SCE GRP HLDGS LTD 5.95% 29 SEPTEMBER 2024	200,000	185,722	0.06
		<u>23,884,150</u>	<u>7.35</u>	CHINA SCE GRP HLDGS LTD 6% 04 FEBRUARY 2026	956,000	857,408	0.26
				CHINA SCE GRP HLDGS LTD 7% 02 MAY 2025	1,300,000	1,232,101	0.38
<b>Cayman Islands</b>							
AC ENERGY FIN INTERNATIONAL LTD 5.1% PERPETUAL 31 DECEMBER 2049	300,000	315,339	0.10	CHINA SCE GRP HLDGS LTD 7.375% 09 APRIL 2024	600,000	581,160	0.18
ACEN FINANCE LTD 4% PERPETUAL 31 DECEMBER 2049	660,000	652,931	0.20	CIFI HOLDINGS GROUP 4.8% 17 MAY 2028	2,300,000	2,149,074	0.66
AGILE GROUP HOLDINGS LTD 4.85% 31 AUGUST 2022	563,000	553,513	0.17	CIFI HOLDINGS GROUP 6.45% 07 NOVEMBER 2024	991,000	994,895	0.31
AGILE GROUP HOLDINGS LTD 5.5% 17 MAY 2026	1,291,000	1,199,339	0.37	CIFI HOLDINGS GROUP VAR PERPETUAL 29 DECEMBER 2049	1,000,000	992,780	0.31
AGILE GROUP HOLDINGS LTD 5.5% 21 APRIL 2025	307,000	290,133	0.09	COUNTRY GARDEN HOLDINGS 3.875% 22 OCTOBER 2030	500,000	465,575	0.14
AGILE GROUP HOLDINGS LTD VAR PERPETUAL 31 DECEMBER 2049	500,000	461,754	0.14	COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	200,000	204,384	0.06
ANTON OILFIELD SERV GROUP 75% 02 DECEMBER 2022	1,100,000	1,095,468	0.34	DEXIN CHINA HOLDINGS CO 9.95% 03 DECEMBER 2022	400,000	362,320	0.11
AYC FINANCE LTD 3.9% PERPETUAL 31 DECEMBER 2049	450,000	438,026	0.14	EHI CAR SERVICES LTD 5.875% 14 AUGUST 2022	200,000	201,878	0.06
CAR INC 8.875% 10 MAY 2022	1,050,000	1,071,714	0.33	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	438,000	413,936	0.13
CAR INC 9.75% 31 MARCH 2024	800,000	835,560	0.26	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	363,000	365,494	0.11
CENTRAL CHINA REAL ESTATE 6.875% 08 AUGUST 2022	500,000	365,510	0.11	GOLDEN EAGLE RETAIL GROUP 4.625% 21 MAY 2023	420,000	427,896	0.13
CHINA AOYUAN GROUP LTD 5.88% 01 MARCH 2027	638,000	490,067	0.15	HONGHUA GROUP LTD 6.375% 01 AUGUST 2022	200,000	195,366	0.06

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				LOGAN GROUP CO LTD 5.75% 14 JANUARY 2025	200,000	199,642	0.06
JIAYUAN INTERNATIONAL GROUP LTD 12% 30 OCTOBER 2022	200,000	190,212	0.06	MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	400,000	403,940	0.12
JIAYUAN INTERNATIONAL GROUP LTD 12.5% 08 APRIL 2023	350,000	337,218	0.10	MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	300,000	306,264	0.09
KAISA GROUP HOLDINGS LTD 10.5% 15 JANUARY 2025	1,300,000	1,002,014	0.31	MELCO RESORTS FINANCE 5.625% 17 JULY 2027	225,000	229,572	0.07
KAISA GROUP HOLDINGS LTD 10.875% 23 JULY 2023	500,000	414,445	0.13	MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	1,365,000	1,348,838	0.42
KAISA GROUP HOLDINGS LTD 11.25% 16 APRIL 2025	900,000	699,903	0.22	MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	200,000	202,540	0.06
KAISA GROUP HOLDINGS LTD 11.5% 30 JANUARY 2023	600,000	508,566	0.16	MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	200,000	204,504	0.06
KAISA GROUP HOLDINGS LTD 11.7% 11 NOVEMBER 2025	500,000	384,975	0.12	MODERN LAND CHINA CO LTD 11.8% 26 FEBRUARY 2022	300,000	280,497	0.09
KAISA GROUP HOLDINGS LTD 11.95% 12 NOVEMBER 2023	1,000,000	826,140	0.25	MODERN LAND CHINA CO LTD 9.8% 11 APRIL 2023	700,000	592,060	0.18
KAISA GROUP HOLDINGS LTD 6.5% 07 DECEMBER 2021	850,000	813,688	0.25	POWERLONG REAL ESTATE 3.9% 13 APRIL 2022	200,000	197,560	0.06
KAISA GROUP HOLDINGS LTD 9.375% 30 JUNE 2024	2,296,000	1,779,400	0.55	POWERLONG REAL ESTATE 4% 25 JULY 2022	1,000,000	987,630	0.30
KAISA GROUP HOLDINGS LTD 9.75% 28 SEPTEMBER 2023	500,000	395,575	0.12	POWERLONG REAL ESTATE 4.9% 13 MAY 2026	500,000	470,815	0.15
KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	800,000	725,120	0.22	POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	1,150,000	1,116,961	0.34
KWG GROUP HOLDINGS 6% 14 AUGUST 2026	400,000	357,988	0.11	POWERLONG REAL ESTATE 6.95% 23 JULY 2023	400,000	399,232	0.12
KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	600,000	543,342	0.17	RADIANCE HOLDINGS GROUP 78% 20 MARCH 2024	374,000	355,423	0.11
KWG GROUP HOLDINGS 74% 13 JANUARY 2027	200,000	187,378	0.06	RED SUN PROPERTIES GROUP 10.5% 03 OCTOBER 2022	300,000	278,061	0.09
KWG GROUP HOLDINGS 7875% 01 SEPTEMBER 2023	900,000	876,294	0.27	RED SUN PROPERTIES GROUP 73% 13 JANUARY 2025	300,000	250,509	0.08
LOGAN GROUP CO LTD 4.5% 13 JANUARY 2028	400,000	367,384	0.11	RED SUN PROPERTIES GROUP 73% 21 MAY 2024	480,000	406,891	0.13
LOGAN GROUP CO LTD 4.7% 06 JULY 2026	1,000,000	948,810	0.29	RED SUN PROPERTIES GROUP 9.5% 20 SEPTEMBER 2023	480,000	455,803	0.14
LOGAN GROUP CO LTD 5.25% 19 OCTOBER 2025	200,000	194,404	0.06	RED SUN PROPERTIES GROUP 9.7% 16 APRIL 2023	960,000	883,066	0.27
LOGAN GROUP CO LTD 5.25% 23 FEBRUARY 2023	650,000	646,458	0.20	RED SUN PROPERTIES GROUP 9.95% 11 APRIL 2022	500,000	487,010	0.15
				REDCO PROPERTIES GROUP 11% 06 AUGUST 2022	1,397,000	1,306,768	0.40

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				WYNN MACAU LTD 5.5% 15 JANUARY 2026	1,400,000	1,359,890	0.42
				YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	300,000	199,875	0.06
REDCO PROPERTIES GROUP 8% 13 APRIL 2022	400,000	373,924	0.12	YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	2,100,000	1,555,008	0.48
RONSHINE CHINA 8.75% 25 OCTOBER 2022	900,000	711,360	0.22	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	300,000	222,339	0.07
RONSHINE CHINA 8.95% 22 JANUARY 2023	200,000	148,840	0.05	YUZHOU PROPERTIES CO LTD 8.375% 30 OCTOBER 2024	200,000	154,958	0.05
SEAZEN GROUP LTD 6.45% 11 JUNE 2022	600,000	590,970	0.18	YUZHOU PROPERTIES CO LTD 8.5% 04 FEBRUARY 2023	200,000	171,142	0.05
SHIMAO GROUP HOLDINGS LTD 5.2% 16 JANUARY 2027	598,000	581,202	0.18	YUZHOU PROPERTIES CO LTD 8.5% 26 FEBRUARY 2024	200,000	159,526	0.05
SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	478,000	460,276	0.14	YUZHOU PROPERTIES CO LTD 8.625% 23 JANUARY 2022	200,000	192,736	0.06
SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	850,000	852,627	0.26	YUZHOU PROPERTIES CO LTD VAR PERPETUAL 31 DECEMBER 2049	1,100,000	725,923	0.22
SINIC HOLDINGS GROUP CO 8.5% 24 JANUARY 2022	279,000	69,750	0.02	ZHENRO PROPERTIES GROUP 6.5% 01 SEPTEMBER 2022	309,000	299,186	0.09
SUNAC CHINA HOLDINGS LTD 5.95% 26 APRIL 2024	885,000	716,292	0.22	ZHENRO PROPERTIES GROUP 6.63% 07 JANUARY 2026	300,000	255,534	0.08
SUNAC CHINA HOLDINGS LTD 6.5% 09 JULY 2023	300,000	250,083	0.08	ZHENRO PROPERTIES GROUP 6.7% 04 AUGUST 2026	250,000	209,515	0.06
SUNAC CHINA HOLDINGS LTD 6.5% 10 JANUARY 2025	450,000	364,581	0.11	ZHENRO PROPERTIES GROUP 7.1% 10 SEPTEMBER 2024	200,000	176,416	0.05
SUNAC CHINA HOLDINGS LTD 6.5% 26 JANUARY 2026	1,359,000	1,100,015	0.34	ZHENRO PROPERTIES GROUP 9.15% 06 MAY 2023	400,000	391,304	0.12
SUNAC CHINA HOLDINGS LTD 6.65% 03 AUGUST 2024	400,000	324,324	0.10	ZHENRO PROPERTIES GROUP VAR PERPETUAL 31 DECEMBER 2049	1,600,000	1,608,160	0.50
SUNAC CHINA HOLDINGS LTD 6.8% 20 OCTOBER 2024	585,000	473,692	0.15			<u>63,520,439</u>	<u>19.55</u>
SUNAC CHINA HOLDINGS LTD 7.5% 01 FEBRUARY 2024	850,000	702,610	0.22				
SUNAC CHINA HOLDINGS LTD 8.35% 19 APRIL 2023	2,000,000	1,740,160	0.54	<b>Hong Kong</b>			
TIMES CHINA HOLDING LTD 5.55% 04 JUNE 2024	200,000	186,210	0.06	BANK OF EAST ASIA LTD VAR PERPETUAL 29 DECEMBER 2049	2,000,000	2,020,440	0.62
TIMES CHINA HOLDING LTD 6.6% 02 MARCH 2023	500,000	485,890	0.15	BANK OF EAST ASIA LTD VAR PERPETUAL 31 DECEMBER 2049	300,000	313,881	0.10
TIMES CHINA HOLDING LTD 6.75% 16 JULY 2023	200,000	194,614	0.06	CHINA SOUTH CITY HOLDING 11.5% 12 FEBRUARY 2022	400,000	320,152	0.10
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	725,000	696,645	0.21	FEC FINANCE LTD 5.1% 21 JANUARY 2024	337,000	344,751	0.10
				GRAND AUTOMOTIVE SERVICE 8.625% 08 APRIL 2022	300,000	281,448	0.09

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				JSW STEEL LTD 5.95% 18 APRIL 2024	1,050,000	1,113,514	0.34
INDUSTRIAL & COMMERCIAL BANK OF CHINA VAR PERPETUAL 31 DECEMBER 2049	527,000	527,901	0.16	MANAPPURAM FINANCE LTD 5.9% 13 JANUARY 2023	1,750,000	1,805,003	0.56
YANGO JUSTICE INTERNATIONAL 10% 12 FEBRUARY 2023	200,000	198,056	0.06	MUTHOOT FINANCE LTD 6.125% 31 OCTOBER 2022	850,000	877,642	0.27
YANGO JUSTICE INTERNATIONAL 5.3% 11 JANUARY 2022	600,000	496,746	0.15	RENEW POWER PVT LTD 5.875% 05 MARCH 2027	200,000	210,522	0.06
YANGO JUSTICE INTERNATIONAL 7.5% 15 APRIL 2024	200,000	157,240	0.05	RENEW POWER SYNTHETIC 6.67% 12 MARCH 2024	1,200,000	1,252,140	0.39
YANGO JUSTICE INTERNATIONAL 7.5% 17 FEBRUARY 2025	200,000	130,024	0.04	SHRIRAM TRANSPORT FINANCE 5.7% 27 FEBRUARY 2022	1,000,000	1,008,160	0.31
YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	471,000	321,104	0.10	SHRIRAM TRANSPORT FINANCE 5.95% 24 OCTOBER 2022	1,400,000	1,428,336	0.44
YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	500,000	412,020	0.13	TATA MOTORS LTD 5.75% 30 OCTOBER 2024	400,000	423,884	0.13
YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	300,000	301,521	0.09	YES BANK IFSC BANKING 3.75% 06 FEBRUARY 2023	2,000,000	1,980,600	0.61
ZOOMLION HK SPV CO LTD 6.125% 20 DECEMBER 2022	300,000	314,490	0.10			1,760,938	5.42
		6,139,774	1.89				
				<b>Indonesia</b>			
<b>India</b>				ALAM SUTERA REALTY TBK 6% 02 MAY 2024	350,000	304,486	0.09
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	490,000	499,996	0.15	ALAM SUTERA REALTY TBK 6.25% 02 NOVEMBER 2025	400,000	319,904	0.10
ADANI GREEN ENERGY UP 6.25% 10 DECEMBER 2024	800,000	869,392	0.27	BANK NEGARA INDONESIA VAR PERPETUAL 31 DECEMBER 2049	411,000	411,431	0.13
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	654,000	648,788	0.20	GAJAH TUNGGAL TB 8.95% 23 JUNE 2026	800,000	804,680	0.25
GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	1,500,000	1,499,550	0.46	JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	316,000	335,488	0.10
GMR HYDERABAD INTERNATIONAL 5.375% 10 APRIL 2024	1,000,000	1,024,410	0.32	PT BANK TABUNGAN NEGARA 4.2% 23 JANUARY 2025	400,000	409,380	0.12
HDFC BANK LTD VAR PERPETUAL 31 DECEMBER 2049	1,108,000	1,105,751	0.34	PT PAKJWON JATI 4.875% 29 APRIL 2028	1,537,000	1,590,995	0.49
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	200,000	206,942	0.06	SAKA ENERGI INDONESIA PT 4.45% 05 MAY 2024	400,000	385,380	0.12
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	1,015,000	1,011,204	0.31			4,561,744	1.40
JSW STEEL LTD 3.95% 05 APRIL 2027	259,000	257,630	0.08	<b>Jersey</b>			
JSW STEEL LTD 5.05% 05 APRIL 2032	387,000	385,916	0.12	WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	1,256,000	1,227,476	0.38

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Bonds</b>							
Listed investments				PAKISTAN (REPUBLIC OF) 8.875% 08 APRIL 2051	400,000	404,376	0.12
						721,155	0.22
<b>Mauritius</b>				<b>Philippines</b>			
AZURE POWER ENERGY LTD 3.575% 19 AUGUST 2026	627,000	636,204	0.20	INTERNATIONAL CONTAINER 4.75% 17 JUNE 2030	1,300,000	1,456,884	0.45
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	740,000	750,960	0.23	PETRON CORP VAR PERPETUAL 31 DECEMBER 2049	399,000	414,920	0.13
GREENKO INVESTMENT CO 4.875% 16 AUGUST 2023	200,000	201,534	0.06			1,871,804	0.58
INDIA CLEANTECH ENERGY 4.7% 10 AUGUST 2026	269,000	272,368	0.08	<b>Singapore</b>			
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	250,000	260,565	0.08	ABJA INVEST CO 5.95% 31 JULY 2024	1,200,000	1,300,308	0.40
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	400,000	427,312	0.13	ABJA INVESTMENT CO 4.45% 24 JULY 2023	700,000	721,938	0.22
UPL CORP LTD VAR PERPETUAL 31 DECEMBER 2049	300,000	306,870	0.10	ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	800,000	873,600	0.27
		2,855,813	0.88	AEV INTERNATIONAL PTE 4.2% 16 JANUARY 2030	1,500,000	1,558,965	0.48
				CONTINUUM ENERGY LEVANTE 4.5% 09 FEBRUARY 2027	1,400,000	1,435,881	0.44
<b>Mongolia</b>				INDIKA ENERGY CAPITAL IV 8.25% 22 OCTOBER 2025	1,750,000	1,820,805	0.56
MONGOLIA INTERNATIONAL BOND 3.5% 07 JULY 2027	274,000	266,424	0.08	INDIKA ENERGY III PTE 5.875% 09 NOVEMBER 2024	1,150,000	1,157,774	0.36
MONGOLIA INTERNATIONAL BOND 4.45% 07 JULY 2031	259,000	251,642	0.08	LMIRT CAPITAL PTE LTD 7.5% 09 FEBRUARY 2026	592,000	614,899	0.19
		518,066	0.16	MEDCO BELL PTE LTD 6.375% 30 JANUARY 2027	1,648,000	1,665,073	0.51
				MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	2,500,000	2,668,075	0.82
<b>Netherlands</b>				THETA CAPITAL PTE LTD 6.75% 31 OCTOBER 2026	1,500,000	1,483,950	0.46
JABABEKA INTERNATIONAL 6.5% 05 OCTOBER 2023	1,300,000	1,259,401	0.39	THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	1,950,000	2,035,761	0.63
ROYAL CAPITAL BV VAR PERPETUAL 29 DECEMBER 2049	1,000,000	1,046,870	0.32	TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	824,000	831,902	0.25
ROYAL CAPITAL BV VAR PERPETUAL 31 DECEMBER 2049	1,000,000	1,068,600	0.33	TML HOLDINGS PTE LTD 5.5% 03 JUNE 2024	900,000	940,068	0.29
		3,374,871	1.04			19,108,999	5.88
<b>Pakistan</b>							
PAKISTAN (REPUBLIC OF) 6% 08 APRIL 2026	318,000	316,779	0.10				

# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value
<b>Bonds</b>			
Listed investments			
<b>South Korea</b>			
WOORI BANK VAR PERPETUAL 31 DECEMBER 2049	1,500,000	1,561,500	0.48
<b>Sri Lanka</b>			
REPUBLIC OF SRI LANKA 6.35% 28 JUNE 2024	200,000	128,676	0.04
SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18 JULY 2026	300,000	187,458	0.06
		316,134	0.10
<b>Thailand</b>			
KASIKORN BANK PCL HK VAR PERPETUAL 31 DECEMBER 2049	1,877,000	1,967,809	0.61
KRUNG THAI BANK/CAYMAN VAR PERPETUAL 31 DECEMBER 2049	308,000	308,358	0.10
TMB THANACHART BANK VAR PERPETUAL 31 DECEMBER 2049	1,200,000	1,215,444	0.37
		3,491,611	1.08
<b>United Kingdom</b>			
VEDANTA RESOURCES 13.875% 21 JANUARY 2024	750,000	808,882	0.25
VEDANTA RESOURCES 8.95% 11 MARCH 2025	553,000	553,028	0.17
VEDANTA RESOURCES LTD 6.375% 30 JULY 2022	1,400,000	1,398,334	0.43
VEDANTA RESOURCES LTD 8% 23 APRIL 2023	700,000	681,520	0.21
		3,441,764	1.06
<b>United States</b>			
PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	813,000	873,934	0.27
RESORTS WORLD/RWL/CAP 4.625% 16 APRIL 2029	200,000	203,432	0.06
		1,077,366	0.33

	Holdings	Market value USD	% of net assets value
<b>Bonds</b>			
Unlisted but quoted investments			
<b>British Virgin Islands</b>			
FLOURISH CENTURY HOLDINGS LTD 6.6% 04 FEBRUARY 2022	1,300,000	1,259,850	0.39
<b>Cayman Islands</b>			
CHINA AOYUAN GROUP LTD 6.35% 08 FEBRUARY 2024	400,000	340,840	0.10
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	2,000,000	2,052,000	0.63
RONSHINE CHINA 5.25% 03 DECEMBER 2021	1,400,000	1,358,098	0.42
		3,750,938	1.15
<b>India</b>			
RENEW POWER LTD 6.45% 27 SEPTEMBER 2022	1,000,000	1,027,920	0.32
<b>Bonds (total)</b>		162,552,271	50.04
<b>Unit trusts</b>			
Listed investments			
<b>Australia</b>			
ARENA REIT	160,656	489,731	0.15
CHARTER HALL LONG WALE	360,577	1,286,686	0.40
CHARTER HALL SOCIAL INFRASTRUCTURE	410,152	1,060,659	0.33
SCENTRE GROUP LTD	307,929	665,073	0.20
SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	162,614	317,153	0.10
		3,819,302	1.18
<b>Hong Kong</b>			
LINK REIT	87,800	752,847	0.23
<b>India</b>			
INDIA GRID TRUST*	687,204	1,249,378	0.39
MINDSPACE BUSINESS PARKS	404,400	1,671,427	0.51
		2,920,805	0.90



# Portfolio Statement

## HSBC Asia Multi-Asset High Income Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Unit trusts</b>							
Listed investments							
<b>Ireland</b>							
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	6,089,386	<u>6,089,386</u>	<u>1.87</u>				
<b>Singapore</b>							
ASCENDAS REAL ESTATE INVESTMENT TRUST	92,700	204,847	0.06				
CAPITALAND INTEGRATED COMMERCIAL TRUST	1,116,338	1,669,244	0.51				
FRASERS CENTREPOINT TRUST REIT	328,100	548,606	0.17				
FRASERS LOGISTICS & COMMERCIAL KEPPEL DC	1,007,900	1,128,468	0.35				
MAPLETREE COMMERCIAL TRUST	874,100	1,596,765	0.49				
MAPLETREE INDUSTRIAL TRUST	311,200	474,502	0.15				
MAPLETREE INDUSTRIAL TRUST	615,200	1,259,764	0.39				
MAPLETREE LOGISTICS TRUST	820,300	1,232,625	0.38				
PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	446,200	<u>1,528,307</u>	<u>0.47</u>				
		<u>9,643,128</u>	<u>2.97</u>				
<b>Unit trusts (total)</b>		<u>23,225,468</u>	<u>7.15</u>				
<b>Call options</b>							
Unlisted but quoted investments							
OTC EOPT 017670-2021-10-05	(8,852)	(763)	0.00				
OTC EOPT 105560-2021-10-05	(48,899)	6,049	0.00				
OTC EOPT 1313-2021-10-05	(2,347,754)	8,852	0.00				
OTC EOPT 1398-2021-10-05	(3,627,196)	2,053	0.00				
OTC EOPT 17-2021-10-05	(340,750)	1,912	0.00				
OTC EOPT 2318-2021-10-05	(150,551)	8,536	0.00				
OTC EOPT 2454-2021-10-05	(70,560)	17,098	0.01				
OTC EOPT 270-2021-10-05	(684,083)	3,337	0.00				
OTC EOPT 3311-2021-10-05	(2,106,232)	10,659	0.01				
OTC EOPT 6669-2021-10-05	(40,289)	10,208	0.00				
OTC EOPT 813-2021-10-05	(978,987)	10,482	0.00				
OTC EOPT BHP-2021-10-05	(57,985)	7,263	0.00				
OTC EOPT MOMO-2021-10-05	(66,143)	<u>16,680</u>	<u>0.01</u>				
		<u>102,366</u>	<u>0.03</u>				
<b>Foreign currency forward contracts</b>					(296,926)	(0.09)	
<b>Total investments (Total cost of investments \$339,566,016)</b>					319,867,121	98.47	
<b>Other net assets</b>					<u>4,985,773</u>	<u>1.53</u>	
<b>Total net assets as at 30 September 2021</b>					<u>324,852,894</u>	<u>100.00</u>	

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

# Portfolio Statement

## HSBC Evolving Asia Equity Fund

as at 30 September 2021

	Holdings	Market value USD	% of net assets value		Holdings	Market value USD	% of net assets value
<b>Equities</b>							
Listed investments							
<b>Australia</b>							
RESMED INC CHESS DEPOSITARY INTERESTS	52,557	1,414,179	3.35				
<b>France</b>							
LVMH MOET HENNESSY LOUIS VUITTON	2,146	1,542,255	3.65				
<b>Germany</b>							
CARL ZEISS MEDITEC	7,839	1,508,566	3.56				
INFINEON TECHNOLOGIES AG	14,583	600,407	1.42				
VITESCO TECHNOLOGIES GROUP AG	28,954	1,711,368	4.05				
		3,820,341	9.03				
<b>Hong Kong</b>							
AIA GROUP LTD	155,600	1,797,925	4.25				
ALIBABA GROUP HOLDING LTD	72,100	1,317,030	3.11				
BAIDU INC	95,500	1,820,532	4.31				
BEIGENE LTD	55,900	1,586,956	3.75				
MEITUAN	39,700	1,257,606	2.97				
TONGCHENG-ELONG HOLDINGS LTD	614,000	1,484,393	3.51				
WUXI BIOLOGICS CAYMAN INC	65,000	1,056,245	2.50				
		10,320,687	24.40				
<b>India</b>							
RELIANCE INDUSTRIES LTD	14,980	508,415	1.20				
SBI CARDS & PAYMENT SERVICES LTD	123,467	1,712,595	4.05				
		2,221,010	5.25				
<b>Japan</b>							
KEYENCE CORP	2,700	1,621,331	3.84				
<b>Luxembourg</b>							
L'OCCITANE INTERNATIONAL	556,000	1,874,843	4.43				
<b>Netherlands</b>							
ASML HOLDING	2,003	1,499,377	3.55				
PROSUS	15,567	1,244,675	2.94				
		2,744,052	6.49				
<b>South Korea</b>							
NAVER CORP	4,233	1,387,166	3.28				
NCSOFT CORP	3,502	1,783,535	4.22				
SK HYNIX INC	20,629	1,794,584	4.24				
		4,965,285	11.74				
<b>Taiwan</b>							
MEDIATEK INC	48,000	1,559,197	3.68				
TAIWAN SEMICONDUCTOR MFG CO. LTD	81,000	1,686,258	3.99				
		3,245,455	7.67				
<b>United Kingdom</b>							
RELIANCE INDUSTRIES LTD SPONSORED	4,601	313,328	0.74				
<b>United States of America</b>							
21VIANET GROUP INC	43,421	751,618	1.78				
BAOZUN INC-SPN	54,000	946,620	2.24				
CADENCE DESIGN SYSTEMS INC COM	10,893	1,649,636	3.90				
SEA LTD	5,190	1,654,209	3.91				
TENCENT MUSIC ENTERTAINMENT	173,654	1,258,991	2.97				
		6,261,074	14.80				
<b>Total investments (Total cost of investments \$44,536,121)</b>						40,343,840	95.39
<b>Other net assets</b>						1,951,781	4.61
<b>Total net assets as at 30 September 2021</b>						42,295,621	100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC China Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Financial assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Bermuda	0.50	–
Cayman Islands	0.34	–
China	9.98	5.53
Hong Kong	28.57	29.65
Luxembourg	0.17	–
Taiwan	1.59	1.43
United States of America	3.03	9.34
	44.18	45.95
<b>Debt securities</b>		
<b>Listed bonds</b>		
Bermuda	0.49	0.37
British Virgin Islands	6.69	4.92
Cayman Islands	19.76	20.50
China	12.66	12.70
Hong Kong	5.12	5.78
India	0.50	–
Jersey	0.50	–
Netherlands	0.76	0.30
Singapore	0.78	0.74
South Korea	0.83	0.63
United Arab Emirates	1.17	1.10
United Kingdom	0.50	–
	49.76	47.04
<b>Unlisted but quoted bonds</b>		
British Virgin Islands	0.81	0.56
Cayman Islands	0.55	0.98
Hong Kong	1.59	0.94
South Korea	0.18	0.33
	3.13	2.81

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC China Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Unit trusts</b>		
<b>Listed investments</b>		
Hong Kong	0.78	0.53
Ireland	0.23	1.90
	<hr/> 1.01	<hr/> 2.43
<b>Foreign currency forward contracts</b>	0.16	(0.24)
	<hr/> 98.24	<hr/> 97.99
<b>Total investments</b>		
<b>Other net assets</b>	1.76	2.01
	<hr/> 100.00	<hr/> 100.00
<b>Total net assets</b>		

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC All China Bond Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Financial assets</b>		
<b>Debt securities</b>		
<b>Listed bonds</b>		
British Virgin Islands	1.00	3.73
Cayman Islands	15.94	21.66
China	61.46	57.21
Hong Kong	2.26	1.59
India	1.95	–
Malaysia	0.91	0.73
Netherlands	1.25	–
Singapore	0.28	2.73
South Korea	1.48	–
United Arab Emirates	5.77	6.61
	<hr/> 92.30	<hr/> 94.26
<b>Unlisted but quoted bonds</b>		
British Virgin Islands	4.80	2.26
Cayman Islands	–	1.05
Hong Kong	1.64	1.34
Malaysia	0.66	–
South Korea	0.92	0.32
	<hr/> 8.02	<hr/> 4.97
<b>Foreign currency forward contracts</b>	<hr/> 0.03	<hr/> (0.04)
<b>Total investments</b>	100.35	99.19
<b>Other net assets</b>	<hr/> (0.35)	<hr/> 0.81
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Financial assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	7.92	10.52
China	3.60	0.24
Hong Kong	26.90	30.35
India	11.82	10.53
Indonesia	2.32	1.98
Korea	21.17	13.91
New Zealand	–	1.81
Taiwan	13.70	12.40
Thailand	1.96	1.79
United States of America	6.23	9.93
	<hr/>	<hr/>
	95.62	93.46
	<hr/>	<hr/>
<b>Unit trusts</b>		
<b>Listed investments</b>		
Ireland	1.80	1.30
	<hr/>	<hr/>
<b>Total investments</b>	97.42	94.76
<b>Other net assets</b>	<hr/>	<hr/>
	2.58	5.24
<b>Total net assets</b>	<hr/>	<hr/>
	100.00	100.00
	<hr/>	<hr/>

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Euro Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

	<b>% of net asset value 30 September 2021</b>	<b>% of net asset value 31 March 2021</b>
<b>Financial assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Belgium	0.98	1.15
Finland	4.96	5.61
France	14.56	14.42
Germany	12.74	14.42
Italy	2.50	2.59
Netherlands	5.32	5.51
Spain	3.22	4.30
	<hr/>	<hr/>
	44.28	48.00
	<hr/>	<hr/>
<b>Debt securities</b>		
<b>Listed bonds</b>		
Austria	0.69	0.70
Belgium	0.70	0.69
France	3.97	2.25
Ireland	0.78	0.77
Italy	3.73	3.68
Portugal	1.18	1.14
Spain	2.65	2.63
	<hr/>	<hr/>
	13.70	11.86
	<hr/>	<hr/>
<b>Rights</b>		
<b>Listed investments</b>		
France	0.02	–
	<hr/>	<hr/>
	0.02	–
	<hr/>	<hr/>

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Euro Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

	<b>% of net asset value 30 September 2021</b>	<b>% of net asset value 31 March 2021</b>
<b>Unit trusts</b>		
<b>Listed investments</b>		
France	0.38	0.42
Ireland	1.29	2.64
	<hr/> 1.67	<hr/> 3.06
<b>Unlisted but quoted investments</b>		
Luxembourg	37.08	31.86
	<hr/> 37.08	<hr/> 31.86
<b>Foreign currency forward contracts</b>	1.14	0.42
	<hr/> 1.14	<hr/> 0.42
<b>Total investments</b>	97.89	95.20
<b>Other net assets</b>	2.11	4.80
	<hr/> 2.11	<hr/> 4.80
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00



# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia High Income Bond Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Financial assets</b>		
<b>Debt securities</b>		
<b>Listed bonds</b>		
Australia	0.31	0.61
Bermuda	0.87	0.99
British Virgin Islands	14.37	20.28
Canada	–	0.56
Cayman Islands	17.94	26.19
China	0.57	0.36
Hong Kong	7.99	8.14
India	9.87	8.50
Indonesia	10.36	8.10
Jersey	0.37	–
Malaysia	1.82	0.33
Mauritius	1.94	1.97
Mongolia	0.30	0.03
Netherlands	1.37	1.31
Pakistan	1.83	1.32
Philippines	4.64	3.45
Singapore	10.91	8.96
South Korea	1.98	1.30
Sri Lanka	1.83	0.21
Thailand	2.00	3.59
Turkey	0.56	–
United Kingdom	1.51	0.91
United States of America	0.69	0.60
	94.03	97.71
<b>Unlisted but quoted bonds</b>		
Cayman Islands	0.29	0.37
Indonesia	–	0.96
Singapore	–	0.51
	0.29	1.84

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia High Income Bond Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Unit trusts</b>		
<b>Listed investments</b>		
Ireland	2.29	–
	2.29	–
<b>Unlisted but quoted investments</b>		
Hong Kong	0.17	0.12
	0.17	0.12
<b>Bond Futures</b>	0.14	0.06
<b>Foreign currency forward contracts</b>	(0.08)	(0.09)
<b>Total investments</b>	96.84	99.64
<b>Other net assets</b>	3.16	0.36
<b>Total net assets</b>	100.00	100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Financial assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	5.22	5.03
Cayman Islands	0.40	–
Hong Kong	15.26	17.12
India	4.25	4.51
Indonesia	2.58	3.21
Singapore	1.49	1.34
South Korea	5.84	5.51
Taiwan	5.90	6.55
Thailand	0.40	0.50
United States of America	–	0.69
	41.34	44.46
<b>Debt securities</b>		
<b>Listed bonds</b>		
Australia	0.28	0.34
Bermuda	0.10	0.19
British Virgin Islands	7.35	7.61
Cayman Islands	19.55	20.52
Hong Kong	1.89	0.91
India	5.42	4.72
Indonesia	1.40	1.18
Jersey	0.38	–
Mauritius	0.88	1.19
Mongolia	0.16	–
Netherlands	1.04	0.57
Pakistan	0.22	0.19
Philippines	0.58	0.12
Singapore	5.88	4.62
South Korea	0.48	–
Sri Lanka	0.10	–
Thailand	1.08	1.11
United Kingdom	1.06	0.74
United States	0.33	0.12
	48.18	44.13

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

for the period from 1 April 2021 to 30 September 2021

	% of net asset value 30 September 2021	% of net asset value 31 March 2021
<b>Unlisted but quoted investments</b>		
British Virgin Islands	0.39	–
Cayman Islands	1.15	1.36
India	0.32	0.39
	<hr/> 1.86	<hr/> 1.75
<b>Rights</b>	<hr/> –	<hr/> 0.02
<b>Unit trusts</b>		
<b>Listed investments</b>		
Australia	1.18	1.82
Hong Kong	0.23	0.30
India	0.90	0.97
Ireland	1.87	2.15
Singapore	2.97	2.41
	<hr/> 7.15	<hr/> 7.65
<b>Options</b>	<hr/> 0.03	<hr/> 0.01
<b>Foreign currency forward contracts</b>	<hr/> (0.09)	<hr/> (0.04)
<b>Total investments</b>	98.47	97.98
<b>Other net assets</b>	<hr/> 1.53	<hr/> 2.02
<b>Total net assets</b>	<hr/> 100.00	<hr/> 100.00

# Statement of Movements in Portfolio Holdings (Unaudited)

## HSBC Evolving Asia Equity Fund

for the period from 1 April 2021 to 30 September 2021

	<b>% of net asset value 30 September 2021</b>	<b>% of net asset value 31 March 2021</b>
<b>Financial assets</b>		
<b>Equities</b>		
<b>Listed investments</b>		
Australia	3.35	3.59
China	–	3.62
France	3.65	2.74
Germany	9.03	4.17
Hong Kong	24.40	29.67
India	5.25	–
Japan	3.84	3.57
Luxembourg	4.43	–
Netherlands	6.49	3.05
South Korea	11.74	7.51
Taiwan	7.67	9.14
United Kingdom	0.74	3.50
United States of America	14.80	23.68
	<hr/>	<hr/>
	95.39	94.24
	<hr/>	<hr/>
<b>Total investments</b>	95.39	94.24
<b>Other net assets</b>	4.61	5.76
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/>	<hr/>

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC China Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

### Foreign exchange forward contracts

As at 30 September 2021, the Fund held the outstanding foreign exchange forward contracts as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value HKD
Financial assets:				
USD 154,000,000	CNH 1,000,692,000	08 October 2021	State Street Bank and Trust Company	7,608,510
USD 87,000,000	CNH 567,596,700	08 October 2021	Credit Agricole Corporate and Investment Bank	7,035,894
USD 9,500,000	CNH 61,442,153	25 October 2021	State Street Bank and Trust Company	16,721
HKD 1,278,510	AUD 228,468	29 October 2021	HSBC Markets Treasury Services	6,265
SGD 52,090	HKD 299,447	29 October 2021	HSBC Markets Treasury Services	798
USD 225,000,000	CNH 1,463,982,750	28 December 2021	HSBC Markets Treasury Services	1,898,540
				<hr/>
				16,566,728
Financial liabilities:				
CNH 1,558,954,290	USD 241,000,000	08 October 2021	HSBC Markets Treasury Services	(3,392,329)
CNH 2,915,124	USD 450,000	25 October 2021	BNP Paribas SA Paris	(6,471)
HKD 22,241,774	SGD 3,869,773	29 October 2021	HSBC Markets Treasury Services	(55,133)
HKD 269,984,024	AUD 47,774,492	29 October 2021	HSBC Markets Treasury Services	(1,327,510)
				<hr/>
				(4,781,443)

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC All China Bond Fund

for the period from 1 April 2021 to 30 September 2021

### Foreign exchange forward contracts

As at 30 September 2021, the Fund held the outstanding foreign exchange forward contracts as shown below:

<b>Currency/ Amount sold</b>	<b>Currency/ Amount bought</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
Financial assets:				
USD 6,250,000	CNH 40,754,713	29 October 2021	Westpac Banking Corporation	327,201
USD 15,170,000	CNH 98,747,719	20 December 2021	Westpac Banking Corporation	213,186
				<hr/>
				540,387
Financial liabilities:				
CNH 3,958,148	USD 611,000	29 October 2021	BNP Paribas SA	(6,025)
CNH 9,719,061	USD 1,500,000	29 October 2021	BNP Paribas SA	(16,632)
CNH 11,047,955	USD 1,700,000	20 December 2021	State Street Bank and Trust Company	(6,004)
				<hr/>
				(28,661)
				<hr/>

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC Euro Multi-Asset Income Fund

for the period from 1 April 2021 to 30 September 2021

### Foreign exchange forward contracts

As at 30 September 2021, the Fund held the outstanding foreign exchange forward contracts as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
Financial assets:				
EUR 14,783	CAD 22,000	29 October 2021	Royal Bank of Canada	193
EUR 16,175	AUD 26,000	29 October 2021	Societe Generale Paris	24
EUR 20,275,441	HKD 185,361,000	29 October 2021	Royal Bank of Canada	260,905
EUR 221,054	HKD 2,000,000	29 October 2021	Societe Generale Paris	528
EUR 234,645	USD 275,000	29 October 2021	Royal Bank of Canada	2,514
EUR 2,392,641	AUD 3,863,000	29 October 2021	Royal Bank of Canada	14,109
EUR 27,877	CNH 210,000	29 October 2021	Royal Bank of Canada	122
EUR 2,798,042	CAD 4,170,000	29 October 2021	Royal Bank of Canada	40,531
EUR 30,920,184	USD 36,311,000	29 October 2021	Credit Agricole Corporate and Investment Bank	394,281
EUR 377,508	HKD 3,444,000	29 October 2021	Royal Bank of Canada	4,056
EUR 41,808	CNH 317,000	29 October 2021	Societe Generale Paris	456
EUR 5,447,459	CNH 41,490,000	29 October 2021	Royal Bank of Canada	84,271
				<hr/>
				801,990
				<hr/>
Financial liabilities:				
EUR 4,762	NZD 8,000	29 October 2021	Royal Bank of Canada	(3)
EUR 645,351	USD 748,000	29 October 2021	Credit Agricole Corporate and Investment Bank	(279)
EUR 968,327	NZD 1,614,000	29 October 2021	Royal Bank of Canada	(8,263)
USD 652,000	EUR 556,922	29 October 2021	Royal Bank of Canada	(5,360)
				<hr/>
				(13,905)
				<hr/>

### Rights

As at 30 September 2021, the Fund held rights as shown below:

Description	Underlying assets	Issuer	Holdings	Fair value HKD	% of net asset value
VEOLIA ENVIRONNEMENT SA-RTS RTS (OCT2021)	Equities	Veolia Environnement	15,053	10,778	0.02%



# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC Asia High Income Bond Fund

for the period from 1 April 2021 to 30 September 2021

### Foreign exchange forward contracts

As at 30 September 2021, the Fund held the outstanding foreign exchange forward contracts as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD 81,111	USD 59,072	29 October 2021	HSBC Markets Treasury Services	475
AUD 9,339	USD 6,758	29 October 2021	HSBC Markets Treasury Services	12
CAD 76,662	USD 60,655	29 October 2021	HSBC Markets Treasury Services	144
CAD 9,963	USD 7,878	29 October 2021	HSBC Markets Treasury Services	15
EUR 740,467	USD 864,755	29 October 2021	HSBC Markets Treasury Services	6,139
GBP 53,387	USD 73,012	29 October 2021	HSBC Markets Treasury Services	1,024
GBP 55,410	USD 75,940	29 October 2021	HSBC Markets Treasury Services	1,225
USD 151	CNH 980	29 October 2021	HSBC Markets Treasury Services	–
USD 155,626	CAD 197,600	29 October 2021	HSBC Markets Treasury Services	345
USD 226,347	CNH 1,467,186	29 October 2021	HSBC Markets Treasury Services	481
USD 2,824,487	CNH 18,302,577	29 October 2021	HSBC Markets Treasury Services	5,100
USD 34,568,159	CAD 43,857,003	29 October 2021	HSBC Markets Treasury Services	49,387
USD 508,665	CNH 3,296,132	29 October 2021	HSBC Markets Treasury Services	919
USD 71,496,310	CNH 463,293,657	29 October 2021	HSBC Markets Treasury Services	129,103
				<hr/>
				194,369
Financial liabilities:				
AUD 364,853	USD 262,287	29 October 2021	HSBC Markets Treasury Services	(1,296)
CAD 448,026	USD 351,994	29 October 2021	HSBC Markets Treasury Services	(1,646)
CAD 523,167	USD 411,865	29 October 2021	HSBC Markets Treasury Services	(1,085)
CNH 113,389	USD 17,521	29 October 2021	HSBC Markets Treasury Services	(9)
CNH 141,128	USD 21,812	29 October 2021	HSBC Markets Treasury Services	(7)
CNH 1,854,940	USD 286,481	29 October 2021	HSBC Markets Treasury Services	(293)
CNH 889,973	USD 137,261	29 October 2021	HSBC Markets Treasury Services	(329)
CNH 91,496	USD 14,117	29 October 2021	HSBC Markets Treasury Services	(28)
GBP 265,466	USD 356,390	29 October 2021	HSBC Markets Treasury Services	(1,564)
USD 1,337,482	AUD 1,842,176	29 October 2021	HSBC Markets Treasury Services	(6,628)
USD 14	AUD 20	29 October 2021	HSBC Markets Treasury Services	–
USD 45,019,101	GBP 32,860,466	29 October 2021	HSBC Markets Treasury Services	(710,016)
USD 51,758,231	AUD 71,288,990	29 October 2021	HSBC Markets Treasury Services	(256,498)
USD 6,255,304	EUR 5,345,167	29 October 2021	HSBC Markets Treasury Services	(57,263)
USD 7,278,561	SGD 9,857,363	29 October 2021	HSBC Markets Treasury Services	(18,088)
USD 17,749,212	CNH 115,000,000	30 November 2021	HSBC Markets Treasury Services	(14,868)
				<hr/>
				(1,069,618)

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC Asia High Income Bond Fund

for the period from 1 April 2021 to 30 September 2021

### Futures contracts

As at 30 September 2021, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
US 10YR ULTRA FUT 21/12/2021	10-YEAR US TREASURY NOTE	HSBC BANK PLC	133,383
US 10YR ULTRA FUT 21/12/2021	10-YEAR US TREASURY NOTE	HSBC BANK PLC	110,000
US 10YR ULTRA FUT 21/12/2021	10-YEAR US TREASURY NOTE	HSBC BANK PLC	171,421
US 10YR ULTRA FUT 21/12/2021	10-YEAR US TREASURY NOTE	HSBC BANK PLC	33,594
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	130,434
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	62,447
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	256,250
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	293,750
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	243,887
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	78,199
US ULTRA BOND CBT 21/12/2021	Chicago Board Trade	HSBC BANK PLC	67,187
			<hr/>
			1,580,552
Financial liabilities:			
US 10YR ULTRA FUT 21/12/2021	10-YEAR US TREASURY NOTE	HSBC BANK PLC	(6,250)
			<hr/>
			(6,250)
			<hr/>

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

for the period from 1 April 2021 to 30 September 2021

### Foreign exchange forward contracts

As at 30 September 2021, the Fund held the outstanding foreign exchange forward contracts as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
AUD 167,651	USD 121,333	29 October 2021	HSBC Markets Treasury Services	215
AUD 214,942	USD 155,778	29 October 2021	HSBC Markets Treasury Services	496
GBP 61,132	USD 83,784	29 October 2021	HSBC Markets Treasury Services	1,354
GBP 90,984	USD 124,431	29 October 2021	HSBC Markets Treasury Services	1,749
USD 10,152,976	CAD 12,879,385	29 October 2021	HSBC Markets Treasury Services	13,079
USD 108,202	CNH 701,496	29 October 2021	HSBC Markets Treasury Services	250
USD 119,925	CNH 776,079	29 October 2021	HSBC Markets Treasury Services	57
USD 233,143	CAD 296,132	29 October 2021	HSBC Markets Treasury Services	602
USD 33,491,551	CNH 217,024,113	29 October 2021	HSBC Markets Treasury Services	60,477
				78,279
Financial liabilities:				
CNH 3,211,398	USD 495,340	29 October 2021	HSBC Markets Treasury Services	(1,143)
GBP 90,376	USD 121,333	29 October 2021	HSBC Markets Treasury Services	(530)
USD 15,257,484	GBP 11,136,784	29 October 2021	HSBC Markets Treasury Services	(240,632)
USD 19,368,876	AUD 26,677,643	29 October 2021	HSBC Markets Treasury Services	(95,986)
USD 3,453,635	EUR 2,951,136	29 October 2021	HSBC Markets Treasury Services	(31,616)
USD 71,012	AUD 97,500	29 October 2021	HSBC Markets Treasury Services	(575)
USD 3,551,592	CNH 23,000,000	30 November 2021	State Street Bank and Trust Company	(4,723)
				(375,205)

# Details in Respect of Financial Derivative Instruments (Unaudited)

## HSBC Asia Multi-Asset High Income Fund

for the period from 1 April 2021 to 30 September 2021

### Call Options

As at 30 September 2021, the Fund held options as shown below:

Description	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL OTC EOPT 105560			
05/10/2021 58190	KB Financial Group Inc	J.P. Morgan Securities Plc	6,049
CALL OTC EOPT 1313	China Resources Cement Holding Ltd		
05/10/2021 8.97	(Hong Kong)	Societe Generale,Paris	8,852
CALL OTC EOPT 1398	Industrial & Commercial Bank of China		
05/10/2021 4.85	Ltd H Share (Hong Kong)	Goldman Sachs International, London	2,053
CALL OTC EOPT 17	New World Development Co Ltd (Hong		
05/10/2021 39.99	Kong)	J.P. Morgan Securities Plc	1,912
CALL OTC EOPT 2318	Ping an Insurance Group Co of China Ltd		
05/10/2021 66.39	H Share (Hong Kong)	Societe generale,paris	8,536
CALL OTC EOPT 2454			
05/10/2021 1010.9	MediaTek Inc (Taiwan Stock Exchange)	J.P. Morgan Securities Plc	17,098
CALL OTC EOPT 270			
05/10/2021 12.63	Guangdong Investment Ltd (Hong Kong)	J.P. Morgan Securities Plc	3,337
CALL OTC EOPT 3311	China State Construction International		
05/10/2021 7.88	Holdings Ltd (Hong Kong)	J.P. Morgan Securities Plc	10,659
CALL OTC EOPT 6669			
05/10/2021 1071.4	Wiwynn corp	J.P. Morgan Securities Plc	10,208
CALL OTC EOPT 813			
05/10/2021 18.3	Shimao Group Holdings Ltd (Hong Kong)	J.P. Morgan Securities Plc	10,482
CALL OTC EOPT BHP	BHP Group Ltd Ordinary Shares		
05/10/2021 46.59	(Australia)	Hsbc Global Banking & Markets	7,263
CALL OTC EOPT MOMO			
05/10/2021 14.61	Hello Group Inc (United States)	J.P. Morgan Securities Plc	16,680
			<hr/>
			103,129
			<hr/>
Financial liabilities:			
CALL OTC EOPT 017670			
05/10/2021 336050	SK Telecom Co Ltd (South Korea)	J.P. Morgan Securities Plc	(763)
			<hr/>
			(763)
			<hr/>

# Performance Record (Unaudited)

## HSBC China Multi-Asset Income Fund

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

	At 30 September 2021 HKD	At 31 March 2021 HKD	At 31 March 2020 HKD	At 31 March 2019 HKD
Total net asset value	7,261,867,095	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	At 30 September 2021	At 31 March 2021	At 31 March 2020	At 31 March 2019
<b>Net asset value per unit</b>					
- Class AM2 – USD	USD	12.262	13.803	11.028	11.710
- Class AM2 – RMB	RMB	12.912	14.776	12.760	12.841
- Class AM2 – HKD	HKD	12.309	13.837	11.021	11.852
- Class AM3O – AUD	AUD	9.065	10.202	8.254	8.948
- Class AM3O – SGD	SGD	10.398	11.698	9.355	10.099

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

For the financial period/year ended	Class AM2 – USD				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
30 September 2021	12.262	14.212	12.262	14.212	
31 March 2021	10.913	15.471	10.913	15.471	
31 March 2020	10.499	12.250	10.499	12.250	
For the financial period/year ended	Class AM2 – RMB				
	Bid		Offer		
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB	
30 September 2021	12.912	14.981	12.912	14.981	
31 March 2021	12.660	16.222	12.660	16.222	
31 March 2020	12.214	13.784	12.214	13.784	

# Performance Record (Unaudited)

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

<b>Class AM2 – HKD</b>					
<b>For the financial period/year ended</b>	<b>Bid</b>		<b>Offer</b>		<b>Highest HKD</b>
	<b>Lowest HKD</b>	<b>Highest HKD</b>	<b>Lowest HKD</b>	<b>Highest HKD</b>	
30 September 2021	12.309	14.218	12.309	14.218	14.218
31 March 2021	10.910	15.464	10.910	15.464	15.464
31 March 2020	10.499	12.272	10.499	12.272	12.272

  

<b>Class AM30 – AUD</b>					
<b>For the financial period/year ended</b>	<b>Bid</b>		<b>Offer</b>		<b>Highest AUD</b>
	<b>Lowest AUD</b>	<b>Highest AUD</b>	<b>Lowest AUD</b>	<b>Highest AUD</b>	
30 September 2021	9.065	10.484	9.065	10.484	10.484
31 March 2021	8.172	11.411	8.172	11.411	11.411
31 March 2020	7.871	9.254	7.871	9.254	9.254

  

<b>Class AM30 – SGD</b>					
<b>For the financial period/year ended</b>	<b>Bid</b>		<b>Offer</b>		<b>Highest SGD</b>
	<b>Lowest SGD</b>	<b>Highest SGD</b>	<b>Lowest SGD</b>	<b>Highest SGD</b>	
30 September 2021	10.398	12.015	10.398	12.015	12.015
31 March 2021	9.259	13.080	9.259	13.080	13.080
31 March 2020	8.918	10.449	8.918	10.449	10.449

# Performance Record (Unaudited)

## HSBC All China Bond Fund

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

	At 30 September 2021 RMB	At 31 March 2021 RMB	At 31 March 2020 RMB	At 31 March 2019 RMB
Total net asset value	1,522,275,106	1,876,066,033	990,440,891	125,214,543

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

	Denomination currency	At 30 September 2021	At 31 March 2021	At 31 March 2020	At 31 March 2019
<b>Net asset value per unit</b>					
– Class AC – USD	USD	–	–	–	10.714
– Class AM2 – USD	USD	9.031	9.026	8.393	8.684
– Class AC – RMB	RMB	12.667	12.577	12.178	11.506
– Class AM2 – RMB	RMB	9.397	9.547	9.605	9.432
– Class AM2 – HKD	HKD	9.041	9.028	8.385	–
– Class ZC – USD	USD	12.397	12.051	10.718	10.567
– Class IM2 – USD	USD	10.829	10.793	9.997	–
– Class ID2 – USD	USD	10.922	11.162	9.949	–

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

For the financial period/year ended	Class AC – USD				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
30 September 2021	–	–	–	–	
31 March 2021	–	–	–	–	
31 March 2020	10.439	10.723	10.439	10.723	

For the financial period/year ended	Class AM2 – USD				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
30 September 2021	9.010	9.380	9.010	9.380	
31 March 2021	8.333	9.262	8.333	9.262	
31 March 2020	8.234	8.691	8.234	8.691	

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	12.586	12.859	12.586	12.859
31 March 2021	12.181	12.594	12.181	12.594
31 March 2020	11.452	12.270	11.452	12.270

For the financial period/year ended	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	9.398	9.637	9.398	9.637
31 March 2021	9.539	9.719	9.539	9.719
31 March 2020	9.382	9.703	9.382	9.703

For the financial period/year ended	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	9.015	9.366	9.015	9.366
31 March 2021	8.326	9.240	8.326	9.240
31 March 2020	8.298	8.771	8.298	8.771

For the financial period/year ended	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	12.030	12.597	12.030	12.597
31 March 2021	10.689	12.254	10.689	12.254
31 March 2020	10.236	11.018	10.236	11.018

For the financial period/year ended	Class IM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	10.774	11.232	10.774	11.232
31 March 2021	9.936	11.068	9.936	11.068
31 March 2020	9.789	10.311	9.789	10.311



# Performance Record (Unaudited)

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

For the financial period/year ended	Class ID2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	10.661	11.212	10.661	11.212
31 March 2021	9.920	11.343	9.920	11.343
31 March 2020	9.846	10.228	9.846	10.228

# Performance Record (Unaudited)

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

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

	At 30 September 2021 USD	At 31 March 2021 USD	At 31 March 2020 USD	At 31 March 2019 USD
Total net asset value	96,331,774	111,898,665	77,027,342	99,977,731

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

	Denomination currency	At 30 September 2021	At 31 March 2021	At 31 March 2020	At 31 March 2019
<b>Net asset value per unit</b>					
– Class AM2 – USD	USD	8.967	9.876	7.279	9.933
– Class AM2 – HKD	HKD	8.976	9.874	7.255	10.024
– Class BC – USD	USD	10.008	10.901	7.762	10.188
– Class BC – HKD	HKD	9.933	10.799	7.666	10.189
– Class BC – RMB	RMB	9.539	10.564	8.130	10.108
– Class BM2 – USD	USD	9.165	10.095	7.441	10.154
– Class BM2 – HKD	HKD	9.092	9.998	7.348	10.158
– Class BM2 – RMB	RMB	8.752	9.796	7.804	10.094

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

For the financial period/year ended	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	8.782	10.224	8.782	10.224
31 March 2021	7.118	10.877	7.118	10.877
31 March 2020	6.484	10.170	6.484	10.170

For the financial period/year ended	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	8.794	10.195	8.794	10.195
31 March 2021	7.094	10.838	7.094	10.838
31 March 2020	6.461	10.253	6.461	10.253

# Performance Record (Unaudited)

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

For the financial period/year ended	Class BM2 – USD				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
30 September 2021	8.977	10.451	8.977	10.451	
31 March 2021	7.276	11.009	7.276	11.009	
31 March 2020	6.629	10.397	6.629	10.397	

For the financial period/year ended	Class BM2 – HKD				
	Bid		Offer		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
30 September 2021	8.910	10.332	8.910	10.332	
31 March 2021	7.187	10.875	7.187	10.875	
31 March 2020	6.550	10.390	6.550	10.390	

For the financial period/year ended	Class BM2 – RMB				
	Bid		Offer		
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB	
30 September 2021	8.640	9.999	8.640	9.999	
31 March 2021	7.658	10.513	7.658	10.513	
31 March 2020	6.992	10.428	6.992	10.428	

For the financial period/year ended	Class BC – HKD				
	Bid		Offer		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
30 September 2021	9.700	11.207	9.700	11.207	
31 March 2021	7.500	11.693	7.500	11.693	
31 March 2020	6.810	10.426	6.810	10.426	

For the financial period/year ended	Class BC – RMB				
	Bid		Offer		
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB	
30 September 2021	9.390	10.786	9.390	10.786	
31 March 2021	7.974	11.289	7.974	11.289	
31 March 2020	7.253	10.546	7.253	10.546	

# Performance Record (Unaudited)

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

For the financial period/year ended	Class BC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.769	11.331	9.769	11.331
31 March 2021	7.591	11.834	7.591	11.834
31 March 2020	6.890	10.431	6.890	10.431

# Performance Record (Unaudited)

## HSBC Euro Multi-Asset Income Fund

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

	At 30 September 2021 EUR	At 31 March 2021 EUR	At 31 March 2020 EUR	At 31 March 2019 EUR
Total net asset value	69,314,639	34,101,592	33,215,859	44,760,252

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

	Denomination currency	At 30 September 2021	At 31 March 2021	At 31 March 2020	At 31 March 2019
<b>Net asset value per unit</b>					
– Class AM3H – USD	USD	10.023	10.065	8.430	9.740
– Class AM3H – RMB	RMB	9.873	9.917	8.376	9.727
– Class AM3H – HKD	HKD	9.951	9.987	8.403	9.713
– Class AM2 – EUR	EUR	9.806	9.842	8.314	9.616
– Class AM3H – CAD	CAD	9.665	9.708	8.227	9.603
– Class AM3H – AUD	AUD	9.683	9.726	8.268	9.650
– Class AM3H – NZD	NZD	9.808	9.849	8.405	9.781

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

For the financial period/year ended	Class AM3H – USD				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
30 September 2021	9.941	10.283	9.941	10.283	
31 March 2021	8.303	10.111	8.303	10.111	
31 March 2020	7.790	10.282	7.790	10.282	

For the financial period/year ended	Class AM3H – RMB				
	Bid		Offer		
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB	
30 September 2021	9.801	10.133	9.801	10.133	
31 March 2021	8.252	9.980	8.252	9.980	
31 March 2020	7.769	10.264	7.769	10.264	

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AM3H – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	9.869	10.198	9.869	10.198
31 March 2021	8.271	10.038	8.271	10.038
31 March 2020	7.768	10.257	7.768	10.257

For the financial period/year ended	Class AM2 – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2021	9.721	10.056	9.721	10.056
31 March 2021	8.183	9.886	8.183	9.886
31 March 2020	7.680	10.146	7.680	10.146

For the financial period/year ended	Class AM3H – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2021	9.591	9.917	9.591	9.917
31 March 2021	8.103	9.756	8.103	9.756
31 March 2020	7.643	10.133	7.643	10.133

For the financial period/year ended	Class AM3H – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2021	9.604	9.933	9.604	9.933
31 March 2021	8.138	9.773	8.138	9.773
31 March 2020	7.649	10.176	7.649	10.176

For the financial period/year ended	Class AM3H – NZD			
	Bid		Offer	
	Lowest NZD	Highest NZD	Lowest NZD	Highest NZD
30 September 2021	9.729	10.059	9.729	10.059
31 March 2021	8.275	9.898	8.275	9.898
31 March 2020	7.770	10.314	7.770	10.314

# Performance Record (Unaudited)

## *HSBC Asia High Income Bond Fund*

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

	At 30 September 2021 USD	At 31 March 2021 USD	At 31 March 2020 USD	At 31 March 2019 USD
Total net asset value	1,111,455,555	1,451,459,571	1,020,461,121	830,526,536

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

	Denomination currency	At 30 September 2021	At 31 March 2021	At 31 March 2020	At 31 March 2019
<b>Net asset value per unit</b>					
- Class AC – USD	USD	11.035	11.275	10.090	10.245
- Class AM2 – USD	USD	9.255	9.674	9.094	9.708
- Class AM2 – RMB	RMB	8.713	9.258	9.399	9.516
- Class AM3O – RMB	RMB	9.132	9.540	8.959	9.570
- Class AM2 – HKD	HKD	9.287	9.695	9.084	9.820
- Class AM2 – EUR	EUR	8.453	8.712	8.755	9.145
- Class AM3O – EUR	EUR	9.030	9.451	8.909	9.536
- Class AM2 – AUD	AUD	9.785	9.689	11.350	10.485
- Class AM3O – AUD	AUD	9.077	9.225	8.927	9.549
- Class AM2 – CAD	CAD	8.905	9.496	9.828	9.862
- Class AM3O – CAD	CAD	9.072	9.488	8.914	9.531
- Class AM3O – GBP	GBP	9.035	9.446	8.887	9.527
- Class AM3O – SGD	SGD	9.081	9.495	8.933	9.553
- Class BC – HKD	HKD	10.785	10.971	–	–
- Class BC – RMB	RMB	9.819	10.209	–	–
- Class BC – USD	USD	10.740	11.220	–	–
- Class BCO – RMB	RMB	11.083	11.001	–	–
- Class BM2 – HKD	HKD	10.075	10.488	–	–
- Class BM2 – RMB	RMB	9.187	9.757	–	–
- Class BM2 – USD	USD	10.034	10.518	–	–
- Class BM3O – AUD	AUD	10.023	10.519	–	–
- Class BM3O – RMB	RMB	10.056	10.500	–	–
- Class IM2 – USD	USD	9.506	9.908	–	–
- Class IC – USD	USD	9.692	–	–	–

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	11.033	11.444	11.033	11.444
31 March 2021	9.896	11.518	9.896	11.518
31 March 2020	9.790	11.210	9.790	11.210

For the financial period/year ended	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.256	9.746	9.256	9.746
31 March 2021	8.919	10.003	8.919	10.003
31 March 2020	8.862	10.147	8.862	10.147

For the financial period/year ended	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	8.713	9.287	8.713	9.287
31 March 2021	9.169	10.130	9.169	10.130
31 March 2020	9.144	10.441	9.144	10.441

For the financial period/year ended	Class AM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	9.132	9.622	9.132	9.622
31 March 2021	8.782	9.873	8.782	9.873
31 March 2020	8.740	10.014	8.740	10.014

For the financial period/year ended	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	9.287	9.754	9.287	9.754
31 March 2021	8.906	9.990	8.906	9.990
31 March 2020	8.857	10.173	8.857	10.173



# Performance Record (Unaudited)

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

For the financial period/year ended	Class AM2 – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2021	8.347	8.714	8.347	8.714
31 March 2021	8.493	9.194	8.493	9.194
31 March 2020	8.604	9.871	8.604	9.871

For the financial period/year ended	Class AM30-EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2021	9.030	9.508	9.030	9.508
31 March 2021	8.735	9.785	8.735	9.785
31 March 2020	8.669	9.951	8.669	9.951

For the financial period/year ended	Class AM2 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2021	9.397	10.230	9.397	10.230
31 March 2021	9.445	11.514	9.445	11.514
31 March 2020	10.385	12.101	10.385	12.101

For the financial period/year ended	Class AM30 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2021	9.079	9.563	9.079	9.563
31 March 2021	8.754	9.826	8.754	9.826
31 March 2020	8.703	9.982	8.703	9.982

For the financial period/year ended	Class AM2 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2021	8.811	9.390	8.811	9.390
31 March 2021	9.181	10.117	9.181	10.117
31 March 2020	9.574	10.434	9.574	10.434

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AM30 – CAD			
	Bid		Offer	
	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2021	9.072	9.555	9.072	9.555
31 March 2021	8.744	9.808	8.744	9.808
31 March 2020	8.689	9.964	8.689	9.964

For the financial period/year ended	Class AM30 – GBP			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2021	9.035	9.515	9.035	9.515
31 March 2021	8.712	9.767	8.712	9.767
31 March 2020	8.658	9.974	8.658	9.974

For the financial period/year ended	Class AM30 – SGD			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
30 September 2021	9.081	9.565	9.081	9.565
31 March 2021	8.759	9.821	8.759	9.821
31 March 2020	8.707	10.003	8.707	10.003

For the financial period/year ended	Class BC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	10.781	11.157	10.781	11.157
31 March 2021	9.949	11.210	9.949	11.210
31 March 2020	–	–	–	–

For the financial period/year ended	Class BC – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	9.819	10.244	9.819	10.244
31 March 2021	10.000	10.821	–	10.821
31 March 2020	–	–	–	–

# Performance Record (Unaudited)

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

For the financial period/year ended	Class BC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	10.737	11.135	10.737	11.135
31 March 2021	9.949	11.206	9.949	11.206
31 March 2020	–	–	–	–

For the financial period/year ended	Class BCO – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	11.080	11.444	11.080	11.444
31 March 2021	10.000	11.442	10.000	11.442
31 March 2020	–	–	–	–

For the financial period/year ended	Class BM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	10.076	10.584	10.076	10.584
31 March 2021	9.947	10.842	9.947	10.842
31 March 2020	–	–	–	–

For the financial period/year ended	Class BM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	9.187	9.791	9.187	9.791
31 March 2021	9.666	10.686	9.666	10.686
31 March 2020	–	–	–	–

For the financial period/year ended	Class BM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	10.035	10.567	10.035	10.567
31 March 2021	9.949	10.846	9.949	10.846
31 March 2020	–	–	–	–

# Performance Record (Unaudited)

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

For the financial period/year ended	Class BM30 – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2021	10.024	10.561	10.024	10.561
31 March 2021	10.000	10.874	10.000	10.874
31 March 2020	–	–	–	–

For the financial period/year ended	Class BM30 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2021	10.057	10.602	10.057	10.602
31 March 2021	9.986	10.894	9.986	10.894
31 March 2020	–	–	–	–

For the financial period/year ended	Class IM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.506	9.994	9.506	9.994
31 March 2021	9.867	10.222	9.867	10.222
31 March 2020	–	–	–	–

For the financial period/year ended	Class IC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.689	10.035	9.689	10.035
31 March 2021	–	–	–	–
31 March 2020	–	–	–	–

# Performance Record (Unaudited)

## *HSBC Asia Multi-Asset High Income Fund*

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

	At 30 September 2021 USD	At 31 March 2021 USD
Total net asset value	324,852,894	266,839,403

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

	Denomination currency	At 30 September 2021	At 31 March 2021
<b>Net asset value per unit</b>			
- Class AC – USD	USD	9.370	–
- Class AM2 – USD	USD	9.140	9.940
- Class AM30 – RMB	RMB	9.158	9.973
- Class AM2 – HKD	HKD	9.178	9.967
- Class AM30 – EUR	EUR	9.172	9.987
- Class AM30 – AUD	AUD	9.212	10.018
- Class AM30 – CAD	CAD	9.195	10.002
- Class AM30 – GBP	GBP	9.185	10.001

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

For the financial period/year ended	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.326	10.091	9.326	10.091
31 March 2021	–	–	–	–
31 March 2020	–	–	–	–

For the financial period/year ended	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.137	10.091	9.137	10.091
31 March 2021	9.849	10.255	9.849	10.255
31 March 2020	–	–	–	–

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AM30 – RMB				
	Bid		Offer		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
30 September 2021	9.158	10.133	9.158	10.133	
31 March 2021	9.881	10.307	9.881	10.307	
31 March 2020	–	–	–	–	

For the financial period/year ended	Class AM2 – HKD				
	Bid		Offer		
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB	
30 September 2021	9.178	10.103	9.178	10.103	
31 March 2021	9.847	10.259	9.847	10.259	
31 March 2020	–	–	–	–	

For the financial period/year ended	Class AM30 – EUR				
	Bid		Offer		
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR	
30 September 2021	9.170	10.132	9.170	10.132	
31 March 2021	9.899	10.304	9.899	10.304	
31 March 2020	–	–	–	–	

For the financial period/year ended	Class AM30 – AUD				
	Bid		Offer		
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD	
30 September 2021	9.209	10.163	9.209	10.163	
31 March 2021	9.942	10.344	9.942	10.344	
31 March 2020	–	–	–	–	

For the financial period/year ended	Class AM30 – CAD				
	Bid		Offer		
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP	
30 September 2021	9.191	10.151	9.191	10.151	
31 March 2021	9.935	10.335	9.935	10.335	
31 March 2020	–	–	–	–	

# Performance Record (Unaudited)

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

For the financial period/year ended	Class AM30 – GBP			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	9.182	10.142	9.182	10.142
31 March 2021	9.921	10.329	9.921	10.329
31 March 2020	–	–	–	–

# Performance Record (Unaudited)

## HSBC Evolving Asia Equity Fund HSBC

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

	At 30 September 2021 USD	At 31 March 2021 USD
Total net asset value	42,295,621	52,269,889

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

	Denomination currency	At 30 September 2021	At 31 March 2021
<b>Net asset value per unit</b>			
– Class AC – USD	USD	10.567	11.118
– Class AC – HKD	HKD	10.618	11.156

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

For the financial period/year ended	Class AC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	10.332	11.741	10.332	11.741
31 March 2021	9.943	12.549	9.943	12.549
31 March 2020	–	–	–	–

For the financial period/year ended	Class AC – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2021	10.391	11.770	10.391	11.770
31 March 2021	9.946	12.559	9.946	12.559
31 March 2020	–	–	–	–

For the financial period/year ended	Class ZC – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2021	–	–	–	–
31 March 2021	9.945	12.621	9.945	12.621
31 March 2020	–	–	–	–



# Distributions Disclosure

## HSBC China Multi-Asset Income Fund

### Class "AM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0440	1,718,188.10
2021 August Distribution	31 August 2021	9 September 2021	0.0507	2,030,399.17
2021 July Distribution	30 July 2021	10 August 2021	0.0393	1,574,604.19
2021 June Distribution	30 June 2021	9 July 2021	0.0363	1,486,177.82
2021 May Distribution	31 May 2021	9 June 2021	0.0358	1,390,487.67
2021 April Distribution	30 April 2021	11 May 2021	0.0363	1,355,492.81

### Class "AM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0441	9,521,527.43
2021 August Distribution	31 August 2021	9 September 2021	0.0508	11,378,594.21
2021 July Distribution	30 July 2021	10 August 2021	0.0394	8,581,434.83
2021 June Distribution	30 June 2021	9 July 2021	0.0363	7,774,244.47
2021 May Distribution	31 May 2021	9 June 2021	0.0359	7,559,685.86
2021 April Distribution	30 April 2021	11 May 2021	0.0363	7,513,968.33

### Class "AM2 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0463	1,775,916.20
2021 August Distribution	31 August 2021	9 September 2021	0.0535	2,094,807.97
2021 July Distribution	30 July 2021	10 August 2021	0.0414	1,746,871.46
2021 June Distribution	30 June 2021	9 July 2021	0.0377	1,571,057.07
2021 May Distribution	31 May 2021	9 June 2021	0.0378	1,512,725.45
2021 April Distribution	30 April 2021	11 May 2021	0.0388	1,569,306.23

### Class "AM30 – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0317	167,578.72
2021 August Distribution	31 August 2021	9 September 2021	0.0364	195,412.03
2021 July Distribution	30 July 2021	10 August 2021	0.0279	150,998.06
2021 June Distribution	30 June 2021	9 July 2021	0.0259	116,860.59
2021 May Distribution	31 May 2021	9 June 2021	0.0254	121,767.91
2021 April Distribution	30 April 2021	11 May 2021	0.0262	142,450.66

# Distributions Disclosure

## Class "AM30 – SGD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit SGD</b>	<b>Total distribution SGD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0386	14,145.48
2021 August Distribution	31 August 2021	9 September 2021	0.0439	7,820.20
2021 July Distribution	30 July 2021	10 August 2021	0.0349	6,220.79
2021 June Distribution	30 June 2021	9 July 2021	0.0324	5,782.36
2021 May Distribution	31 May 2021	9 June 2021	0.0320	5,710.98
2021 April Distribution	30 April 2021	11 May 2021	0.0340	6,212.26

# Distributions Disclosure

## HSBC All China Bond Fund

### Class "AM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0353	278,219.42
2021 August Distribution	31 August 2021	9 September 2021	0.0363	320,971.49
2021 July Distribution	30 July 2021	10 August 2021	0.0360	327,709.50
2021 June Distribution	30 June 2021	9 July 2021	0.0342	312,594.27
2021 May Distribution	31 May 2021	9 June 2021	0.0337	365,166.13
2021 April Distribution	30 April 2021	11 May 2021	0.0343	445,020.08

### Class "AM2 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0367	2,011,913.73
2021 August Distribution	31 August 2021	9 September 2021	0.0378	2,157,700.00
2021 July Distribution	30 July 2021	10 August 2021	0.0375	1,905,778.08
2021 June Distribution	30 June 2021	9 July 2021	0.0351	1,790,837.20
2021 May Distribution	31 May 2021	9 June 2021	0.0351	1,854,484.96
2021 April Distribution	30 April 2021	11 May 2021	0.0363	1,878,051.63

### Class "AM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0353	2,266,055.26
2021 August Distribution	31 August 2021	9 September 2021	0.0363	2,416,531.45
2021 July Distribution	30 July 2021	10 August 2021	0.0360	2,353,321.46
2021 June Distribution	30 June 2021	9 July 2021	0.0341	1,995,250.82
2021 May Distribution	31 May 2021	9 June 2021	0.0337	2,090,707.88
2021 April Distribution	30 April 2021	11 May 2021	0.0343	2,386,248.05

### Class "IM – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0423	4,430.35
2021 August Distribution	31 August 2021	9 September 2021	0.0435	5,006.63
2021 July Distribution	30 July 2021	10 August 2021	0.0432	3,240.00
2021 June Distribution	30 June 2021	9 July 2021	0.0409	3,067.50
2021 May Distribution	31 May 2021	9 June 2021	0.0403	3,022.50
2021 April Distribution	30 April 2021	11 May 2021	0.0411	2,971.33

# Distributions Disclosure

## HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

### Class "AM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0151	88,756.62
2021 August Distribution	31 August 2021	9 September 2021	0.0160	93,334.18
2021 July Distribution	30 July 2021	10 August 2021	0.0171	107,259.12
2021 June Distribution	30 June 2021	9 July 2021	0.0188	121,471.19
2021 May Distribution	31 May 2021	9 June 2021	0.0200	118,957.28
2021 April Distribution	30 April 2021	11 May 2021	0.0210	120,614.54

### Class "AM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0151	328,095.06
2021 August Distribution	31 August 2021	9 September 2021	0.0160	354,959.57
2021 July Distribution	30 July 2021	10 August 2021	0.0171	403,681.85
2021 June Distribution	30 June 2021	9 July 2021	0.0187	467,812.26
2021 May Distribution	31 May 2021	9 June 2021	0.0200	506,113.19
2021 April Distribution	30 April 2021	11 May 2021	0.0210	537,958.26

### Class "BM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0153	12,522.25
2021 August Distribution	31 August 2021	9 September 2021	0.0162	13,257.50
2021 July Distribution	30 July 2021	10 August 2021	0.0173	13,903.89
2021 June Distribution	30 June 2021	9 July 2021	0.0190	16,760.17
2021 May Distribution	31 May 2021	9 June 2021	0.0202	18,615.93
2021 April Distribution	30 April 2021	11 May 2021	0.0213	21,070.61

### Class "BM2 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0147	18,279.66
2021 August Distribution	31 August 2021	9 September 2021	0.0157	19,479.12
2021 July Distribution	30 July 2021	10 August 2021	0.0167	21,151.21
2021 June Distribution	30 June 2021	9 July 2021	0.0181	22,830.73
2021 May Distribution	31 May 2021	9 June 2021	0.0196	27,102.88
2021 April Distribution	30 April 2021	11 May 2021	0.0208	30,894.59

# Distributions Disclosure

## Class "BM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0154	7,934.28
2021 August Distribution	31 August 2021	9 September 2021	0.0164	8,512.32
2021 July Distribution	30 July 2021	10 August 2021	0.0175	9,115.12
2021 June Distribution	30 June 2021	9 July 2021	0.0192	10,451.00
2021 May Distribution	31 May 2021	9 June 2021	0.0204	11,707.04
2021 April Distribution	30 April 2021	11 May 2021	0.0215	12,229.04

# Distributions Disclosure

## HSBC Euro Multi-Asset Income Fund

### Class "AM2 – EUR"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0142	7,250.73
2021 August Distribution	31 August 2021	9 September 2021	0.0145	7,211.95
2021 July Distribution	30 July 2021	10 August 2021	0.0154	7,140.26
2021 June Distribution	30 June 2021	9 July 2021	0.0145	6,491.27
2021 May Distribution	31 May 2021	9 June 2021	0.0136	5,922.07
2021 April Distribution	30 April 2021	11 May 2021	0.0149	4,254.16

### Class "AM3H – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0201	71,755.70
2021 August Distribution	31 August 2021	9 September 2021	0.0211	90,670.33
2021 July Distribution	30 July 2021	10 August 2021	0.0218	77,351.21
2021 June Distribution	30 June 2021	9 July 2021	0.0210	69,487.23
2021 May Distribution	31 May 2021	9 June 2021	0.0195	36,575.18
2021 April Distribution	30 April 2021	11 May 2021	0.0218	33,584.45

### Class "AM3H – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0192	367,532.15
2021 August Distribution	31 August 2021	9 September 2021	0.0201	374,288.34
2021 July Distribution	30 July 2021	10 August 2021	0.0211	308,989.76
2021 June Distribution	30 June 2021	9 July 2021	0.0202	277,587.71
2021 May Distribution	31 May 2021	9 June 2021	0.0187	202,271.63
2021 April Distribution	30 April 2021	11 May 2021	0.0208	282,165.96

### Class "AM3H – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0421	178,318.49
2021 August Distribution	31 August 2021	9 September 2021	0.0455	176,963.00
2021 July Distribution	30 July 2021	10 August 2021	0.0433	159,215.42
2021 June Distribution	30 June 2021	9 July 2021	0.0407	109,656.19
2021 May Distribution	31 May 2021	9 June 2021	0.0379	90,166.64
2021 April Distribution	30 April 2021	11 May 2021	0.0450	107,773.59

# Distributions Disclosure

## Class "AM3H – CAD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit CAD</b>	<b>Total distribution CAD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0196	8,487.93
2021 August Distribution	31 August 2021	9 September 2021	0.0205	7,628.72
2021 July Distribution	30 July 2021	10 August 2021	0.0210	8,795.02
2021 June Distribution	30 June 2021	9 July 2021	0.0205	7,416.69
2021 May Distribution	31 May 2021	9 June 2021	0.0183	6,535.26
2021 April Distribution	30 April 2021	11 May 2021	0.0203	6,676.59

## Class "AM3H – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0181	7,240.63
2021 August Distribution	31 August 2021	9 September 2021	0.0190	7,215.47
2021 July Distribution	30 July 2021	10 August 2021	0.0196	7,107.18
2021 June Distribution	30 June 2021	9 July 2021	0.0190	8,307.67
2021 May Distribution	31 May 2021	9 June 2021	0.0177	6,629.46
2021 April Distribution	30 April 2021	11 May 2021	0.0198	7,473.87

## Class "AM3H – NZD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit NZD</b>	<b>Total distribution NZD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0194	3,194.10
2021 August Distribution	31 August 2021	9 September 2021	0.0213	2,498.12
2021 July Distribution	30 July 2021	10 August 2021	0.0221	2,887.25
2021 June Distribution	30 June 2021	9 July 2021	0.0217	2,945.53
2021 May Distribution	31 May 2021	9 June 2021	0.0200	3,173.17
2021 April Distribution	30 April 2021	11 May 2021	0.0220	3,691.01

# Distributions Disclosure

## HSBC Asia High Income Bond Fund

### Class "AM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0367	2,032,253.27
2021 August Distribution	31 August 2021	9 September 2021	0.0364	2,151,610.14
2021 July Distribution	30 July 2021	10 August 2021	0.0371	2,259,400.90
2021 June Distribution	30 June 2021	9 July 2021	0.0358	2,269,221.07
2021 May Distribution	31 May 2021	9 June 2021	0.0357	2,376,690.05
2021 April Distribution	30 April 2021	11 May 2021	0.0357	2,444,785.70

### Class "AM2 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0346	221,323.44
2021 August Distribution	31 August 2021	9 September 2021	0.0343	222,504.39
2021 July Distribution	30 July 2021	10 August 2021	0.0349	228,563.61
2021 June Distribution	30 June 2021	9 July 2021	0.0333	217,495.08
2021 May Distribution	31 May 2021	9 June 2021	0.0337	231,859.94
2021 April Distribution	30 April 2021	11 May 2021	0.0342	240,590.75

### Class "AM30 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0566	2,831,382.93
2021 August Distribution	31 August 2021	9 September 2021	0.0594	3,050,238.66
2021 July Distribution	30 July 2021	10 August 2021	0.0557	3,199,165.23
2021 June Distribution	30 June 2021	9 July 2021	0.0546	3,137,747.80
2021 May Distribution	31 May 2021	9 June 2021	0.0513	3,118,109.43
2021 April Distribution	30 April 2021	11 May 2021	0.0566	3,620,220.30

### Class "AM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0368	9,954,297.50
2021 August Distribution	31 August 2021	9 September 2021	0.0365	10,243,223.81
2021 July Distribution	30 July 2021	10 August 2021	0.0371	10,878,634.43
2021 June Distribution	30 June 2021	9 July 2021	0.0358	10,834,995.23
2021 May Distribution	31 May 2021	9 June 2021	0.0358	11,416,549.86
2021 April Distribution	30 April 2021	11 May 2021	0.0358	11,683,302.83



# Distributions Disclosure

## Class "AM3H – EUR"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0329	12,943.80
2021 August Distribution	31 August 2021	9 September 2021	0.0325	12,958.51
2021 July Distribution	30 July 2021	10 August 2021	0.0331	13,197.74
2021 June Distribution	30 June 2021	9 July 2021	0.0310	12,360.42
2021 May Distribution	31 May 2021	9 June 2021	0.0314	12,519.91
2021 April Distribution	30 April 2021	11 May 2021	0.0322	12,976.31

## Class "AM30 – EUR"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0304	15,334.58
2021 August Distribution	31 August 2021	9 September 2021	0.0296	17,238.71
2021 July Distribution	30 July 2021	10 August 2021	0.0302	17,788.85
2021 June Distribution	30 June 2021	9 July 2021	0.0290	16,138.04
2021 May Distribution	31 May 2021	9 June 2021	0.0294	17,526.20
2021 April Distribution	30 April 2021	11 May 2021	0.0287	20,673.24

## Class "AM2 – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0384	53,171.52
2021 August Distribution	31 August 2021	9 September 2021	0.0378	54,726.84
2021 July Distribution	30 July 2021	10 August 2021	0.0377	57,251.80
2021 June Distribution	30 June 2021	9 July 2021	0.0353	54,869.86
2021 May Distribution	31 May 2021	9 June 2021	0.0353	62,250.71
2021 April Distribution	30 April 2021	11 May 2021	0.0358	69,392.04

## Class "AM30 – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0343	264,901.89
2021 August Distribution	31 August 2021	9 September 2021	0.0341	287,830.59
2021 July Distribution	30 July 2021	10 August 2021	0.0346	301,261.63
2021 June Distribution	30 June 2021	9 July 2021	0.0335	295,108.02
2021 May Distribution	31 May 2021	9 June 2021	0.0333	299,100.55
2021 April Distribution	30 April 2021	11 May 2021	0.0335	310,977.59

# Distributions Disclosure

## Class "AM2 – CAD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit CAD</b>	<b>Total distribution CAD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0352	14,966.57
2021 August Distribution	31 August 2021	9 September 2021	0.0345	15,132.03
2021 July Distribution	30 July 2021	10 August 2021	0.0348	15,475.71
2021 June Distribution	30 June 2021	9 July 2021	0.0328	14,961.04
2021 May Distribution	31 May 2021	9 June 2021	0.0334	18,839.73
2021 April Distribution	30 April 2021	11 May 2021	0.0341	20,095.83

## Class "AM30 – CAD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit CAD</b>	<b>Total distribution CAD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0364	171,896.00
2021 August Distribution	31 August 2021	9 September 2021	0.0357	172,781.08
2021 July Distribution	30 July 2021	10 August 2021	0.0361	181,533.01
2021 June Distribution	30 June 2021	9 July 2021	0.0349	174,037.27
2021 May Distribution	31 May 2021	9 June 2021	0.0342	170,562.00
2021 April Distribution	30 April 2021	11 May 2021	0.0343	180,315.32

## Class "AM30 – GBP"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit GBP</b>	<b>Total distribution GBP</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0352	125,247.83
2021 August Distribution	31 August 2021	9 September 2021	0.0347	131,590.15
2021 July Distribution	30 July 2021	10 August 2021	0.0351	161,514.25
2021 June Distribution	30 June 2021	9 July 2021	0.0345	163,117.25
2021 May Distribution	31 May 2021	9 June 2021	0.0340	150,836.64
2021 April Distribution	30 April 2021	11 May 2021	0.0338	159,026.58

## Class "AM30 – SGD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit SGD</b>	<b>Total distribution SGD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0363	38,995.21
2021 August Distribution	31 August 2021	9 September 2021	0.0356	38,242.95
2021 July Distribution	30 July 2021	10 August 2021	0.0368	39,985.24
2021 June Distribution	30 June 2021	9 July 2021	0.0356	38,682.59
2021 May Distribution	31 May 2021	9 June 2021	0.0354	38,465.01
2021 April Distribution	30 April 2021	11 May 2021	0.0367	39,569.91

# Distributions Disclosure

## Class "BM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0398	46,212.78
2021 August Distribution	31 August 2021	9 September 2021	0.0395	46,021.31
2021 July Distribution	30 July 2021	10 August 2021	0.0402	47,104.94
2021 June Distribution	30 June 2021	9 July 2021	0.0388	45,748.02
2021 May Distribution	31 May 2021	9 June 2021	0.0387	43,242.83
2021 April Distribution	30 April 2021	11 May 2021	0.0387	41,343.75

## Class "BM2 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0364	27,761.04
2021 August Distribution	31 August 2021	9 September 2021	0.0362	28,147.15
2021 July Distribution	30 July 2021	10 August 2021	0.0368	38,221.14
2021 June Distribution	30 June 2021	9 July 2021	0.0351	36,470.48
2021 May Distribution	31 May 2021	9 June 2021	0.0355	36,866.28
2021 April Distribution	30 April 2021	11 May 2021	0.0360	33,247.91

## Class "BM30 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0624	110,848.59
2021 August Distribution	31 August 2021	9 September 2021	0.0654	118,873.96
2021 July Distribution	30 July 2021	10 August 2021	0.0614	116,799.36
2021 June Distribution	30 June 2021	9 July 2021	0.0602	110,625.64
2021 May Distribution	31 May 2021	9 June 2021	0.0566	110,592.65
2021 April Distribution	30 April 2021	11 May 2021	0.0624	121,186.38

## Class "BM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0399	20,262.66
2021 August Distribution	31 August 2021	9 September 2021	0.0396	20,020.49
2021 July Distribution	30 July 2021	10 August 2021	0.0402	20,812.58
2021 June Distribution	30 June 2021	9 July 2021	0.0389	19,716.24
2021 May Distribution	31 May 2021	9 June 2021	0.0388	16,060.25
2021 April Distribution	30 April 2021	11 May 2021	0.0389	15,660.04

# Distributions Disclosure

## Class "BM30 – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	13 October 2021	0.0379	6,894.77
2021 August Distribution	31 August 2021	9 September 2021	0.0376	7,193.88
2021 July Distribution	30 July 2021	10 August 2021	0.0382	7,308.31
2021 June Distribution	30 June 2021	9 July 2021	0.0371	7,074.94
2021 May Distribution	31 May 2021	9 June 2021	0.0368	5,712.01
2021 April Distribution	30 April 2021	11 May 2021	0.0370	3,358.31

## Class "IM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0377	13,856.53
2021 August Distribution	31 August 2021	9 September 2021	0.0374	13,746.26
2021 July Distribution	30 July 2021	10 August 2021	0.0380	13,966.79
2021 June Distribution	30 June 2021	9 July 2021	0.0367	13,488.98
2021 May Distribution	31 May 2021	9 June 2021	0.0366	13,452.22
2021 April Distribution	30 April 2021	11 May 2021	0.0366	13,452.22

# Distributions Disclosure

## HSBC Asia Multi-Asset High Income Fund

### Class "AM2 – USD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0520	736,510.28
2021 August Distribution	31 August 2021	9 September 2021	0.0594	823,743.17
2021 July Distribution	30 July 2021	10 August 2021	0.0507	694,812.84
2021 June Distribution	30 June 2021	9 July 2021	0.0529	746,576.94
2021 May Distribution	31 May 2021	9 June 2021	0.0519	693,928.41
2021 April Distribution	30 April 2021	11 May 2021	0.0531	699,878.80

### Class "AM30 – RMB"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
2021 September Distribution	30 September 2021	15 October 2021	0.0723	1,679,940.39
2021 August Distribution	31 August 2021	9 September 2021	0.0824	1,856,757.91
2021 July Distribution	30 July 2021	10 August 2021	0.0702	1,414,298.00
2021 June Distribution	30 June 2021	9 July 2021	0.0731	1,439,339.47
2021 May Distribution	31 May 2021	9 June 2021	0.0687	1,045,224.93
2021 April Distribution	30 April 2021	11 May 2021	0.0752	785,123.26

### Class "AM2 – HKD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0522	5,146,868.09
2021 August Distribution	31 August 2021	9 September 2021	0.0596	5,720,098.07
2021 July Distribution	30 July 2021	10 August 2021	0.0508	4,974,598.10
2021 June Distribution	30 June 2021	9 July 2021	0.0529	4,726,418.34
2021 May Distribution	31 May 2021	9 June 2021	0.0520	4,372,465.86
2021 April Distribution	30 April 2021	11 May 2021	0.0533	3,953,241.67

### Class "AM30 – EUR"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0468	14,905.00
2021 August Distribution	31 August 2021	9 September 2021	0.0537	18,383.52
2021 July Distribution	30 July 2021	10 August 2021	0.0447	15,459.66
2021 June Distribution	30 June 2021	9 July 2021	0.0468	16,550.40
2021 May Distribution	31 May 2021	9 June 2021	0.0464	16,495.80
2021 April Distribution	30 April 2021	11 May 2021	0.0469	16,464.46

# Distributions Disclosure

## Class "AM30 – AUD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0507	143,714.70
2021 August Distribution	31 August 2021	9 September 2021	0.0582	172,912.71
2021 July Distribution	30 July 2021	10 August 2021	0.0492	128,983.56
2021 June Distribution	30 June 2021	9 July 2021	0.0516	112,173.41
2021 May Distribution	31 May 2021	9 June 2021	0.0504	103,059.46
2021 April Distribution	30 April 2021	11 May 2021	0.0520	108,165.59

## Class "AM30 – CAD"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit CAD</b>	<b>Total distribution CAD</b>
2021 September Distribution	30 September 2021	12 October 2021	0.0526	74,356.61
2021 August Distribution	31 August 2021	9 September 2021	0.0597	79,939.63
2021 July Distribution	30 July 2021	10 August 2021	0.0507	71,768.22
2021 June Distribution	30 June 2021	9 July 2021	0.053	73,920.64
2021 May Distribution	31 May 2021	9 June 2021	0.0514	68,082.28
2021 April Distribution	30 April 2021	11 May 2021	0.0527	72,108.86

## Class "AM30 – GBP"

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit GBP</b>	<b>Total distribution GBP</b>
2021 September Distribution	30 September 2021	11 October 2021	0.0517	60,660.56
2021 August Distribution	31 August 2021	9 September 2021	0.0588	71,832.50
2021 July Distribution	30 July 2021	10 August 2021	0.0498	58,097.08
2021 June Distribution	30 June 2021	9 July 2021	0.0527	69,055.68
2021 May Distribution	31 May 2021	9 June 2021	0.0513	64,025.01
2021 April Distribution	30 April 2021	11 May 2021	0.0523	57,208.54

# Administration

## **Manager**

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

## **Directors of the Manager**

CHAN, Po Chi Cecilia (appointed on 1 February 2021)  
LAU, Ka Yin Joanne  
YIP, Sze Ki (appointed on 1 February 2021)  
BERRY, Stuart Glenn (resigned on 28 August 2020)  
BOTELHO BASTOS, Pedro Augusto (resigned on 2 June 2021)  
MALDONADO-CODINA, Guillermo Eduardo (resigned on 1 February 2021)  
TAM, Chun Pong, Stephen (resigned on 2 June 2021)

## **Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

## **Investment Adviser**

HSBC Global Asset Management (Hong Kong) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

## **Sub-Investment Advisor**

*For HSBC Euro Multi-Asset Income Fund*

HSBC Global Asset Management (France)  
Immeuble Cœur Défense – Tour A  
110 Esplanade du Général de Gaulle  
La Défense 4  
92400 Cournevoie  
France

## **RQFII Custodian**

*For HSBC All China Bond Fund*

Bank of Communications Co., Ltd.  
188, Yin Cheng Zhong Road Shanghai 200120  
The People's Republic of China

## **Auditor**

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

## **Legal Advisers**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

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