HSBC Collective Investment Trust

Interim Report 2025

HSBC
Global Asset
Management

Contents

Statement of Assets and Liabilities

HSBC Collective Investment Trust
as at 30 September 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	At 30 September 2025 HKD	At 31 March 2025 HKD	At 30 September 2025 RMB	At 31 March 2025 RMB	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 EUR	At 31 March 2025 EUR
Assets								
Financial assets at fair value through profit or loss	2,600,413,793	2,659,443,075	671,960,568	588,527,266	34,665,899	35,467,150	48,563,916	30,607,417
Dividend receivable	864,149	112,708	–	–	70,081	30,492	17,198	33,595
Interest receivable	16,089,569	15,580,821	5,966,382	8,022,630	22	1,450	66,400	48,889
Subscription receivable	2,562,711	503,685	25,363,421	248,415	–	10,759	13,489	183,973
Amounts due from brokers	44,685,740	26,830,510	1,645,591	7,902,230	1,818,066	10,421	5,010,658	1,009,837
Other receivable	51,449	20,752	–	65	148	22	37	–
Cash collateral assets for derivative financial instruments	–	–	–	–	–	–	–	–
Cash and cash equivalents	15,681,785	54,037,149	5,044,881	3,991,675	291,080	779,535	634,761	309,935
	2,680,349,196	2,756,528,700	709,980,843	608,692,281	36,845,296	36,299,829	54,306,459	32,193,646
Liabilities								
Financial liabilities at fair value through profit or loss	583,909	4,746,852	97,000	373,995	–	–	99,471	117,354
Bank overdraft	8,921,019	–	–	–	–	–	917,547	–
Redemption payable	17,326,541	14,992,811	2,800,025	1,970,052	744	10,421	1,834,762	495,951
Amounts due to brokers	16,716,981	53,457,739	30,263,891	11,235,940	2,021,523	10,433	2,307,475	–
Distribution payable	7,559,095	8,758,643	1,045,638	1,289,653	58,551	59,564	214,808	135,074
Tax payables	–	–	4,981,184	4,981,184	–	–	–	–
Other payables	3,390,368	3,664,057	640,780	660,665	75,197	151,899	144,598	151,310
	54,497,913	85,620,102	39,828,518	20,511,489	2,156,015	232,317	5,518,661	899,689
Net assets attributable to unitholders	2,625,851,283	2,670,908,598	670,152,325	588,180,792	34,689,281	36,067,512	48,787,798	31,293,957
Representing:								
Financial liabilities	2,625,851,283	2,670,908,598	670,152,325	588,180,792	34,689,281	36,067,512	48,787,798	31,293,957

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	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Assets										
Financial assets at fair value through profit or loss	780,687,067	1,019,844,357	99,039,085	96,662,347	22,925,588	18,989,299	52,479,324	37,097,880	9,249,191	4,777,787
Dividend receivable	–	–	397,853	381,442	6,587	10,463	473,334	331,828	30,455	15,279
Interest receivable	11,412,310	14,178,450	633,887	588,874	24	730	4	362	3	44
Subscription receivable	1,097,644	7,742,196	9,974,344	497,268	39,374	1,945	242,661	4,300	–	363,888
Amounts due from brokers	2,421,954	37,994,908	580,547	2,232,272	44,809	103,747	1,272,976	616,759	1,975	58,352
Other receivable	25,289	20,843	805	1,063	226	96	4,488	4,463	–	–
Cash collateral assets for derivative financial instruments	2,960,000	610,000	–	–	–	–	–	–	–	–
Cash and cash equivalents	6,243,195	11,554,727	1,792,495	658,873	809,218	427,923	82,901	208,548	46,276	22,934
	804,847,459	1,091,945,481	112,419,016	101,022,139	23,825,826	19,534,203	54,555,688	38,264,140	9,327,900	5,238,284
Liabilities										
Financial liabilities at fair value through profit or loss	146,550	3,967,054	96,557	345,566	–	–	48,530	43,134	2,069	11,740
Redemption payable	3,498,029	5,163,170	164,497	357,811	214,978	40,485	690,415	92,800	–	–
Amounts due to brokers	13,509,411	59,485,034	594,583	1,506,378	396,951	–	7,397	2,383	–	–
Distribution payable	1,959,956	2,333,346	427,355	458,514	–	–	175,671	122,815	15,816	8,484
Tax payables	–	–	–	–	–	–	–	–	–	–
Other payables	883,556	1,255,767	352,875	168,762	38,544	61,810	67,660	55,572	30,732	36,067
	19,997,502	72,204,371	1,635,867	2,837,031	650,473	102,295	989,673	316,704	48,617	56,291
Net assets attributable to unitholders	784,849,957	1,019,741,110	110,783,149	98,185,108	23,175,353	19,431,908	53,566,015	37,947,436	9,279,283	5,181,993
Representing:										
Financial liabilities	784,849,957	1,019,741,110	110,783,149	98,185,108	23,175,353	19,431,908	53,566,015	37,947,436	9,279,283	5,181,993

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HSBC Collective Investment Trust
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	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Assets						
Financial assets at fair value through profit or loss	49,841,623	58,202,656	122,911,040	73,447,444	12,004,094	–
Dividend receivable	596	2,136	756,258	446,427	2,874	–
Interest receivable	748,769	789,211	42	2,802	8	–
Subscription receivable	52,842	37,572	1,287,220	21,071	–	–
Amounts due from brokers	122,054	1,258,891	1,056,912	859,569	–	–
Other receivable	404	82	1,008,798	3,530	–	–
Cash collateral assets for derivative financial instruments	–	–	–	–	–	–
Cash and cash equivalents	284,386	1,106,324	845,663	2,485,012	154,381	–
	51,050,674	61,396,872	127,865,933	77,265,855	12,161,357	–
Liabilities						
Financial liabilities at fair value through profit or loss	307,986	103,987	54,206	118,643	17	–
Cash collateral liabilities	–	270,000	–	–	–	–
Redemption payable	473,038	730,243	1,851,326	–	–	–
Bank overdraft	–	–	–	236,385	–	–
Amounts due to brokers	–	1,777,395	1,128,227	763,806	–	–
Distribution payable	224,688	248,262	536,750	293,529	–	–
Tax payables	526,723	354,033	–	–	–	–
Other payables	89,287	235,066	97,070	107,956	61,009	–
	1,621,722	3,718,986	3,667,579	1,520,319	61,026	–
Net assets attributable to unitholders	49,428,952	57,677,886	124,198,354	75,745,536	12,100,331	–
Representing:						
Financial liabilities	49,428,952	57,677,886	124,198,354	75,745,536	12,100,331	–

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	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	At 30 September 2025 HKD	At 31 March 2025 HKD	At 30 September 2025 RMB	At 31 March 2025 RMB	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 EUR	At 31 March 2025 EUR
Number of units in issue								
– Class AC – USD	–	–	12,476	3,798	–	–	–	–
– Class AM2 – USD	17,724,204	21,053,882	1,799,521	2,135,956	2,046,745	2,653,306	–	–
– Class AM3H – USD	–	–	–	–	–	–	2,092,261	1,294,204
– Class AC – RMB	–	–	302,471	299,880	–	–	–	–
– Class AM2 – RMB	33,003,483	35,630,038	34,416,097	35,115,670	–	–	–	–
– Class AM3H – RMB	–	–		–	–	–	1,496,639	1,274,674
– Class AM3O – RMB	–	–		–	–	–	–	–
– Class AM2 – HKD	125,724,232	142,201,399	20,541,540	21,518,023	7,033,007	8,741,174	–	–
– Class AM3H – HKD	–	–	–	–	–	–	12,984,220	9,010,901
– Class AM2 – EUR	–	–	–	–	–	–	514,175	253,182
– Class AM3O – EUR	–	–	–	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	638,488	396,962
– Class AM3O – AUD	5,609,773	6,516,450	–	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–	506,643	328,223
– Class AM3O – CAD	–	–	–	–	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–	918,123	297,048
– Class AM3O – GBP	–	–	–	–	–	–	–	–
– Class AM3O – SGD	113,394	193,180	–	–	–	–	–	–
– Class ZC – USD	–	–	1,751,047	506,957	–	–	–	–
– Class BC – HKD	–	–	–	–	470,682	475,229	–	–
– Class BC – RMB	–	–	–	–	1,287,535	1,537,954	–	–
– Class BC – USD	–	–	–	–	361,262	418,132	–	–
– Class BCO – RMB	–	–	–	–	–	–	–	–
– Class BM2 – HKD	–	–	–	–	574,431	717,248	–	–
– Class BM2 – RMB	–	–	–	–	767,288	966,103	–	–
– Class BM2 – USD	–	–	–	–	315,782	355,996	–	–
– Class BM3O – AUD	–	–	–	–	–	–	–	–
– Class BM3O – RMB	–	–	–	–	–	–	–	–
– Class IM2 – USD	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–
– Class IC – USD	–	–	–	–	–	–	–	–

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	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Number of units in issue										
– Class AC – USD	134,509	139,449	–	–	1,428,677	1,653,387	–	–	–	–
– Class AM2 – USD	16,673,779	20,970,033	5,724,763	5,540,866	–	–	3,030,628	1,610,822	–	–
– Class AM3H – USD	–	–	–	–	–	–	–	–	–	–
– Class AC – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM2 – RMB	1,308,586	1,343,551	–	–	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM3O – RMB	18,652,094	20,606,225	9,796,522	10,415,791	–	–	1,543,101	1,701,576	–	–
– Class AM2 – HKD	117,397,590	128,112,212	42,582,687	49,526,480	–	–	16,442,625	15,866,007	–	–
– Class AM3H – HKD	–	–	–	–	–	–	–	–	–	–
– Class AM2 – EUR	149,427	151,990	–	–	–	–	–	–	–	–
– Class AM3O – EUR	180,786	192,446	261,326	310,717	–	–	14,205	18,856	–	–
– Class AM2 – AUD	824,605	875,706	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – AUD	4,649,901	5,277,945	1,660,076	1,926,853	–	–	173,922	390,873	–	–
– Class AM2 – CAD	199,520	199,520	–	–	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – CAD	1,755,190	2,042,108	933,038	620,241	–	–	161,003	164,884	–	–
– Class AM3H – NZD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – GBP	1,090,032	1,837,389	548,854	638,033	–	–	110,297	40,862	–	–
– Class AM3O – SGD	419,429	468,424	968	1,323	–	–	–	–	–	–
– Class AC – HKD	–	–	–	–	4,513,150	3,317,098	–	–	–	–
– Class AMFLX – USD	–	–	–	–	–	–	–	–	6,271	10,681
– Class AMFLX – HKD	–	–	–	–	–	–	–	–	332,881	59,166
– Class AMFLXO – AUD	–	–	–	–	–	–	–	–	4,280	10,933
– Class AMFLXO – CAD	–	–	–	–	–	–	–	–	2,375	2,844
– Class AMFLXO – EUR	–	–	–	–	–	–	–	–	270	737
– Class AMFLXO – GBP	–	–	–	–	–	–	–	–	2,470	7,273
– Class AMFLXO – RMB	–	–	–	–	–	–	–	–	24,984	20,020
– Class IC – USD	–	–	–	–	–	–	–	–	–	–
– Class BC – HKD	703,997	992,156	–	–	–	–	–	–	–	–
– Class BC – RMB	186,102,578	373,199,298	3,565,203	–	–	–	–	–	–	–
– Class BC – USD	901,752	855,147	270,861	–	–	–	–	–	–	–
– Class BCO – RMB	76,113,283	48,174,899	1,609,299	–	–	–	–	–	–	–
– Class BM2 – HKD	1,602,173	1,143,238	–	–	–	–	–	–	–	–
– Class BM2 – RMB	112,220,655	104,900,528	4,043,986	–	–	–	–	–	–	–
– Class BM2 – USD	2,483,880	2,550,559	145,528	–	–	–	–	–	–	–
– Class BM3O – AUD	257,031	302,677	–	–	–	–	–	–	–	–
– Class BM3O – RMB	7,534,829	8,189,820	1,033,190	–	–	–	–	–	–	–
– Class IM2 – USD	243,279	243,279	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–	–	–
– Class IC – USD	498,256	498,256	–	–	–	–	–	–	–	–
– Class ZC – USD	–	–	–	–	–	–	–	–	243,679	105,366

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	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Number of units in issue						
– Class AC – USD	–	–	–	–	300	–
– Class ACH – SGD	–	–	–	–	393	–
– Class AMFLXH – AUD	–	–	–	–	47	–
– Class AMFLXH – CAD	–	–	–	–	42	–
– Class AMFLXH – EUR	–	–	–	–	26	–
– Class AMFLXH – GBP	–	–	–	–	23	–
– Class AMFLXH – JPY	–	–	–	–	43	–
– Class AMFLX – HKD	–	–	–	–	233	–
– Class AMFLXH – RMB	–	–	–	–	218	–
– Class AMFLXH – SGD	–	–	–	–	39	–
– Class AMFLX – USD	–	–	–	–	30	–
– Class AM2 – USD	2,355,847	2,746,795	–	–	–	–
– Class AM3H – USD	–	–	–	–	–	–
– Class AC – RMB	–	–	–	–	–	–
– Class AM2 – RMB	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–
– Class AM3O – RMB	1,003,767	1,850,207	–	–	–	–
– Class AM2 – HKD	13,025,564	14,793,878	–	–	–	–
– Class AM3H – HKD	–	–	–	–	–	–
– Class AM2 – EUR	–	–	–	–	–	–
– Class AM3O – EUR	123,631	126,828	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–
– Class AM3O – AUD	646,149	735,517	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–
– Class AM3O – CAD	138,571	137,810	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–
– Class AM3O – GBP	176,769	116,234	–	–	–	–
– Class AM3O – SGD	81,293	120,548	–	–	–	–
– Class IC – USD	–	–	–	–	–	–
– Class BC – HKD	–	–	–	–	–	–
– Class BC – RMB	–	–	–	–	–	–

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	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Number of units in issue						
– 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 IC – USD	–	–	–	–	–	–
– Class AC – HKD	–	–	–	–	2,328	–
– Class AMFLX – USD	–	–	–	–	–	–
– Class AMFLX – HKD	–	–	–	–	–	–
– Class AMFLXO – AUD	–	–	–	–	–	–
– Class AMFLXO – CAD	–	–	–	–	–	–
– Class AMFLXO – EUR	–	–	–	–	–	–
– Class AMFLXO – GBP	–	–	–	–	–	–
– Class AMFLXO – RMB	–	–	–	–	–	–
– Class ZC – USD	–	–	1,499,800	1,499,800	996,700	–
– Class AM-FIXA-USD	–	–	454,704	285,288	–	–
– Class AM-FIXA-HKD	–	–	4,676,938	2,560,873	–	–

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	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	At 30 September 2025 HKD	At 31 March 2025 HKD	At 30 September 2025 RMB	At 31 March 2025 RMB	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 EUR	At 31 March 2025 EUR
Net asset value per unit								
– Class AC – USD	–	–	59.724	66.032	–	–	–	–
– Class AM2 – USD	62.413	55.361	51.191	51.032	8.235	6.892	–	–
– Class AM3H – USD	–	–		–	–	–	8.352	8.949
– Class AC – RMB	–	–	13.175	12.962	–	–	–	–
– Class AM2 – RMB	10.194	9.028	8.210	8.261	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–	1.136	1.215
– Class AM3O – RMB	–	–	–	–	–	–	–	–
– Class AM2 – HKD	8.028	7.139	6.611	6.592	1.059	0.886	–	–
– Class AM3H – HKD	–	–	–	–	–	–	1.062	1.142
– Class AM2 – EUR	–	–	–	–	–	–	9.622	9.388
– Class AM3O – EUR	–	–	–	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	4.544	5.294
– Class AM3O – AUD	29.761	24.839	–	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–	5.726	5.883
– Class AM3O – CAD	–	–	–	–	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–	4.745	4.914
– Class AM3O – GBP	–	–	–	–	–	–	–	–
– Class AM3O – SGD	51.660	34.606	–	–	–	–	–	–
– Class ZC – USD	–	–	104.265	85.022	–	–	–	–
– Class BC – HKD	–	–	–	–	1.284	1.061	–	–
– Class BC – RMB	–	–	–	–	1.487	1.229	–	–
– Class BC – USD	–	–	–	–	10.073	8.323	–	–
– Class BCO – RMB	–	–	–	–	–	–	–	–
– Class BM2 – HKD	–	–	–	–	1.073	0.898	–	–
– Class BM2 – RMB	–	–	–	–	1.246	1.043	–	–
– Class BM2 – USD	–	–	–	–	8.417	7.045	–	–
– Class BM3O – AUD	–	–	–	–	–	–	–	–
– Class BM3O – RMB	–	–	–	–	–	–	–	–
– Class IM2 – USD	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–
– Class IC – USD	–	–	–	–	–	–	–	–

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	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Net asset value per unit										
– Class AC – USD	9.794	9.719	–	–	11.399	9.041	–	–	–	–
– Class AM2 – USD	6.349	6.370	6.579	6.089	–	–	9.190	8.815	–	–
– Class AM3H – USD	–	–	–	–	–	–	–	–	–	–
– Class AC – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM2 – RMB	0.938	0.929	–	–	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM3O – RMB	4.916	0.858	0.915	0.831	–	–	1.269	1.196	–	–
– Class AM2 – HKD	0.828	0.821	0.849	0.785	–	–	1.203	1.132	–	–
– Class AM3H – HKD	–	–	–	–	–	–	–	–	–	–
– Class AM2 – EUR	6.803	6.737	–	–	–	–	–	–	–	–
– Class AM3O – EUR	7.276	6.628	7.611	6.494	–	–	10.823	9.369	–	–
– Class AM2 – AUD	4.916	4.868	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – AUD	4.147	3.869	4.422	3.756	–	–	6.104	5.418	–	–
– Class AM2 – CAD	4.887	4.839	–	–	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – CAD	4.516	4.324	4.716	4.226	–	–	6.674	6.073	–	–
– Class AM3H – NZD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – GBP	8.397	7.982	8.788	7.830	–	–	12.537	11.337	–	–
– Class AM3O – SGD	4.868	4.627	7.391	6.616	–	–	–	–	–	–
– Class ZC – USD	–	–	–	–	–	–	–	–	–	–
– Class BC – HKD	1.271	1.220	–	–	–	–	–	–	–	–
– Class BC – RMB	1.394	1.338	1.411	–	–	–	–	–	–	–
– Class BC – USD	9.855	9.460	10.075	–	–	–	–	–	–	–
– Class BCO – RMB	1.343	1.284	1.411	–	–	–	–	–	–	–
– Class BM2 – HKD	0.900	0.891	–	–	–	–	–	–	–	–
– Class BM2 – RMB	0.991	0.981	1.411	–	–	–	–	–	–	–
– Class BM2 – USD	6.974	6.905	10.075	–	–	–	–	–	–	–
– Class BM3O – AUD	4.576	4.269	–	–	–	–	–	–	–	–
– Class BM3O – RMB	0.974	0.947	1.411	–	–	–	–	–	–	–
– Class IM2 – USD	6.760	6.675	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–	–	–
– Class IC – USD	9.099	8.709	–	–	–	–	–	–	–	–
– Class AC – HKD	–	–	–	–	1.487	1.205	–	–	–	–
– Class AMFLX – USD	–	–	–	–	–	–	–	–	109.199	103.229
– Class AMFLX – HKD	–	–	–	–	–	–	–	–	13.977	13.213
– Class AMFLXO – AUD	–	–	–	–	–	–	–	–	71.468	63.791
– Class AMFLXO – CAD	–	–	–	–	–	–	–	–	78.061	71.425
– Class AMFLXO – EUR	–	–	–	–	–	–	–	–	126.195	109.979
– Class AMFLXO – GBP	–	–	–	–	–	–	–	–	145.493	132.329
– Class AMFLXO – RMB	–	–	–	–	–	–	–	–	15.234	14.140
– Class ZC – USD	–	–	–	–	–	–	–	–	10.983	10.159

Statement of Assets and Liabilities

HSBC Collective Investment Trust
as at 30 September 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD	At 30 September 2025 USD	At 31 March 2025 USD
Net asset value per unit						
– Class AC – USD	–	–	–	–	12.030	–
– Class AM2 – USD	9.662	9.906	–	–	–	–
– Class AC – HKD	–	–	–	–	12.067	–
– Class ACH – SGD	–	–	–	–	11.902	–
– Class AM3H – USD	–	–	–	–	–	–
– Class AMFLXH – AUD	–	–	–	–	119.926	–
– Class AMFLXH – CAD	–	–	–	–	119.397	–
– Class AMFLXH – EUR	–	–	–	–	119.114	–
– Class AMFLXH – GBP	–	–	–	–	120.119	–
– Class AMFLXH – JPY	–	–	–	–	11977.401	–
– Class AMFLX – HKD	–	–	–	–	120.651	–
– Class AC – RMB	–	–	–	–	–	–
– Class AMFLXH – RMB	–	–	–	–	116.291	–
– Class AMFLXH – SGD	–	–	–	–	119.023	–
– Class AMFLX – USD	–	–	–	–	120.304	–
– Class ZC – USD	–	–	–	–	12.097	–
– Class AM2 – RMB	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–
– Class AM3O – RMB	1.110	1.363	–	–	–	–
– Class AM2 – HKD	1.230	1.268	–	–	–	–
– Class AM3H – HKD	–	–	–	–	–	–
– Class AM2 – EUR	–	–	–	–	–	–
– Class AM3O – EUR	11.327	10.697	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–
– Class AM3O – AUD	6.348	6.141	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–
– Class AM3O – CAD	7.238	6.866	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–
– Class AM3O – GBP	12.977	12.790	–	–	–	–
– Class AM3O – SGD	7.465	7.356	–	–	–	–
– Class ZC – USD	–	–	10.993	10.241	–	–
– Class AM-FIXA-USD	–	–	103.322	98.462	–	–
– Class AM-FIXA-HKD	–	–	13.115	12.611	–	–
– Class BC – HKD	–	–	–	–	–	–
– Class BC – RMB	–	–	–	–	–	–
– Class BC – USD	–	–	–	–	–	–
– Class BCO – RMB	–	–	–	–	–	–
– Class BM2 – HKD	–	–	–	–	–	–
– Class BM2 – RMB	–	–	–	–	–	–

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 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Interest income from cash and cash equivalents	98,506	283,185	30,747	36,571	6,978	9,307	1,663	2,063
Interest income from financial assets and liabilities at fair value through profit or loss	26,043,782	30,948,165	9,588,773	15,006,348	–	–	80,447	89,174
Dividend income	20,306,096	39,266,098	12,552	26,378	629,735	619,769	661,041	682,334
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	329,319,877	423,017,754	3,456,306	8,917,817	6,612,570	5,651,903	1,231,176	563,693
Net foreign exchange gains/(losses)	14,474,982	29,855,617	571,152	1,889,541	(44,124)	(20,901)	(3,134,043)	(939,896)
Security lending income	275,243	–	–	–	805	–	2,524	–
Other income	156,647	182,367	4,056	5,635	73,543	–	44,775	–
Total revenue	390,675,133	523,553,186	13,663,586	25,882,290	7,279,507	6,260,078	(1,112,417)	397,368
Management fees Note 2	17,358,351	24,612,270	3,173,289	4,442,057	307,592	346,718	327,739	275,788
Transaction costs Note 1	3,061,092	2,445,782	38,599	34,377	117,748	37,294	122,017	144,495
Trustee's fees Note 1	904,999	1,276,186	227,659	295,901	11,170	13,869	18,353	15,444
Auditor's remuneration	40,721	40,596	37,477	31,333	7,797	6,679	4,505	4,751
Transfer agency fee Note 1	203,492	197,784	101,183	100,925	19,012	17,054	19,110	18,946
Professional fees	33,478	–	72,428	–	8,631	9,734	21,317	–
Safe custody fees, bank charges and miscellaneous expenses Note 1	273,180	431,907	113,860	175,553	16,443	14,666	18,626	31,625
Total operating expenses	21,875,313	29,004,525	3,764,495	5,080,146	488,393	446,014	531,667	491,049

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Net profit/(loss) from operations before taxation	368,799,820	494,548,661	9,899,091	20,802,144	6,791,114	5,814,064	(1,644,084)	(93,681)
Tax expense	(1,105,747)	(2,873,836)	(10)	(19)	(54,150)	(118,520)	(120,798)	(131,628)
Net profit/(loss) from operations before distributions	367,694,073	491,674,825	9,899,081	20,802,125	6,736,964	5,695,544	(1,764,882)	(225,309)
Distributions to unitholders	(48,247,463)	(75,492,110)	(7,451,188)	(13,166,789)	(372,515)	(398,271)	(1,366,621)	(1,134,029)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	319,446,610	416,182,715	2,447,893	7,635,336	6,364,449	5,297,273	(3,131,503)	(1,359,338)

Note 1 During the period ended 30 September 2025 and 2024, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Transaction costs	157,182	142,334	26,639	24,848	9,443	4,348	61,839	71,698
Safe custody fees, bank charges and miscellaneous expenses	172,430	318,030	80,815	114,281	5,794	7,958	13,776	21,895

Note 2 During the period ended 30 September 2025 and 2024, 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 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Interest income from cash and cash equivalents	56,245	24,310	4,786	1,984,347	4,333	6,336	6,280	19,958	289	1,153
Interest income from financial assets and liabilities at fair value through profit or loss	21,462,265	9,722,861	1,082,732	8,880	–	–	–	–	–	–
Dividend income	406,944	171,126	1,813,938	1,440,933	158,669	143,647	915,739	554,255	95,670	63,770
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	14,761,811	14,106,642	8,428,417	10,489,352	4,576,185	3,718,896	2,839,076	1,919,786	486,409	256,058
Net foreign exchange gains/(losses)	2,413,060	2,570,050	680,402	1,092,487	5,524	(5,630)	139,045	127,867	92,306	45,284
Security lending income	167,305	–	4,221	–	913	–	–	–	–	–
Other income	118,147	17,537	6,457	9,746	21,010	–	12,692	65	301	–
Total revenue	39,385,777	26,612,526	12,020,953	15,025,745	4,766,634	3,863,249	3,912,832	2,621,931	674,975	366,265
Management fees Note 2	4,888,496	2,225,221	614,956	767,782	157,475	184,824	278,720	212,174	26,934	29,282
Transaction costs Note 1	74,845	15,209	195,605	81,208	32,708	37,213	7,297	4,514	6,189	3,175
Trustee's fees Note 1	298,536	136,520	34,438	42,996	7,349	8,625	15,624	12,754	2,236	1,647
Auditor's remuneration	9,231	9,253	7,702	7,720	5,135	5,019	5,135	4,274	–	–
Transfer agency fee Note 1	109,356	76,474	25,892	24,298	5,318	4,774	19,754	18,436	17,220	17,278
Professional fees	2,697	1,506	8,362	18,950	7,401	3,357	3,836	–	–	–
Safe custody fees, bank charges and miscellaneous expenses Note 1	1,076,026	604,011	24,836	15,598	7,861	11,310	14,541	9,394	2,454	3,575
Total operating expenses	6,459,187	3,068,194	911,791	958,552	223,247	255,122	344,907	261,546	55,033	54,957

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Net profit/(loss) from operations before taxation	32,926,590	23,544,332	11,109,162	14,067,193	4,543,387	3,608,127	3,567,925	2,360,385	619,942	311,308
Tax expense	(5,868)	(1,614)	(144,177)	(162,932)	(59,941)	(94,503)	–	–	(11)	(89)
Net profit/(loss) from operations before distributions	32,920,722	23,542,718	10,964,985	13,904,261	4,483,446	3,513,624	3,567,925	2,360,385	619,931	311,219
Distributions to unitholders	(12,771,954)	(12,824,890)	(2,590,490)	(3,637,519)	–	–	(847,455)	(695,452)	(58,940)	(74,187)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	20,148,768	10,717,828	8,374,495	10,266,742	4,483,446	3,513,624	2,720,470	1,664,933	560,991	237,032

Note 1 During the period ended 30 September 2025 and 2024, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Transaction costs	13,211	8,737	13,189	18,629	6,753	9,095	6,813	4,494	4,866	2,934
Safe custody fees, bank charges and miscellaneous expenses	23,518	19,124	10,939	12,615	2,659	4,477	4,088	2,361	1,464	1,023

Note 2 During the period ended 30 September 2025 and 2024, 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 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Interest income from cash and cash equivalents	3,085	–	16,716	–	493	–
Interest income from financial assets and liabilities at fair value through profit or loss	1,129,308	–		–		–
Dividend income	89,163	–	1,248,322	–	58,575	–
Net gains/(losses) from financial assets and liabilities at fair value through profit or loss	65,259	–	4,753,171	–	2,139,873	–
Net foreign exchange gains/(losses)	16,860	–	3,275	–	(17)	–
Security lending income	1,019	–	121	–	–	–
Other income	45,890	–	13,334	–	13	–
Total revenue	1,350,584	–	6,034,939	–	2,198,937	–
Management fees Note 2	362,815	–	281,761	–	222	–
Transaction costs Note 1	12,492	–	30,288	–	12,817	–
Trustee's fees Note 1	15,873	–	30,228	–	3,332	–
Auditor's remuneration	5,217	–	5,135	–	5,428	–
Transfer agency fee Note 1	25,954	–	10,696	–	9,434	–
Professional fees	11,776	–	10,909	–	–	–
Safe custody fees, bank charges and miscellaneous expenses Note 1	21,611	–	7,555	–	53,582	–
Other operating Expenses	–	–	(228)	–	–	–
Total operating expenses	455,738	–	376,344	–	84,815	–

Statement of Comprehensive Income

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Net profit/(loss) from operations before taxation	894,846	–	5,658,595	–	2,114,122	–
Tax expense	(301,384)	–	(2,406)	–	(16,858)	–
Net profit/(loss) from operations before distributions	593,462	–	5,656,189	–	2,097,264	–
Distributions to unitholders	(1,468,418)	–	(2,128,298)	–	–	–
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	(874,956)	–	3,527,891	–	2,097,264	–

Note 1 During the period ended 30 September 2025 and 2024, other than Trustee's fees and Transfer agency fee, respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Transaction costs	6,233	–	11,786	–	6,165	–
Safe custody fees, bank charges and miscellaneous expenses	8,907	–	2,288	–	95	–

Note 2 During the period ended 30 September 2025 and 2024, 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 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Balance at the beginning of the period	2,670,908,598	3,154,739,113	588,180,792	829,561,087	36,067,512	38,857,482	31,293,957	22,898,632
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	319,446,610	416,182,715	2,447,893	7,635,336	6,364,449	5,297,273	(3,131,503)	(1,359,338)
Subscriptions of units								
– Class AC – USD	–	–	1,001,062	21,945	–	–	–	–
– Class AM2 – USD	65,209,436	67,625,087	46,470,351	2,196,090	1,703,776	1,442,038	–	–
– Class AM3H – USD	–	–	–	–	–	–	25,653,167	32,166,531
– Class AC – RMB	–		34,000		–		–	
– Class AM2 – RMB	30,734,695	31,589,436	62,057,910	104,893,046	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–	1,213,893	3,769,734
– Class AM3O – RMB	–	–	–	–	–	–	–	–
– Class AM2 – HKD	112,367,016	85,552,071	48,011,509	62,729,379	467,041	1,931,708	–	–
– Class AM3H – HKD	–	–	–	–	–	–	22,828,536	40,819,426
– Class AM2 – EUR	–	–	–	–	–	–	2,770,110	685,002
– Class AM3O – EUR	–	–	–	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	6,976,286	4,001,641
– Class AM3O – AUD	53,088,750	33,567,826	–	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–	3,137,429	2,191,410
– Class AM3O – CAD	–	–	–	–	–	–		–
– Class AM3H – NZD	–	–	–	–	–	–	3,685,474	2,543,586
– Class AM3O – GBP	–	–	–	–	–	–		–
– Class AM3O – SGD	2,333,176	–	–	–	–	–	–	–
– Class ZC – USD	–	–	109,397,525	1,130,428	–	–	–	–
– Class BC – HKD	–	–	–	–	–	–	–	–
– Class BC – RMB	–	–	–	–	605,486	1,556,682	–	–
– Class BC – USD	–	–	–	–	48,033	19,233	–	–
– Class BCO – RMB	–	–	–	–		–	–	–
– Class BM2 – HKD	–	–	–	–	–	110,017	–	–
– Class BM2 – RMB	–	–	–	–	12,696	125,497	–	–
– Class BM2 – USD	–	–	–	–	15,200	3,505	–	–
– Class BM3O – AUD	–	–	–	–		–	–	–
– Class BM3O – RMB	–	–	–	–		–	–	–
– Class IM2 – USD	–	–	–	2,930,539		–	–	–
– Class ID2 – USD	–	–	–	–		–	–	–
– Class IC – USD	–	–	–	–		–	–	–
	263,733,073	218,334,420	266,972,357	170,970,888	2,852,232	5,188,680	66,264,895	86,177,330

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Balance at the beginning of the period	1,019,741,110	381,381,265	98,185,108	122,458,092	19,431,908	22,979,553	37,947,436	33,471,870	5,181,993	5,256,622
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	20,148,768	10,717,828	8,374,495	10,266,742	4,483,446	3,513,624	2,720,470	1,664,933	560,991	237,482
Subscriptions of units										
– Class AC – USD	147,772	152	–	–	1,480,213	5,232,037	–	–	–	–
– Class AM2 – USD	11,877,130	27,328,348	17,304,385	3,339,155	–	–	20,700,367	8,738,276	–	–
– Class AM3H – USD	–	–	–	–	–	–	–	–	–	–
– Class AM2 – RMB	1,401	108,776	–	–	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–		–	–	–	–	–
– Class AM3O – RMB	2,205,367	4,528,592	117,493	750,635	–	–	327,295	166,801	–	–
– Class AM2 – HKD	22,684,025	20,050,448	4,998,835	11,880,187	–	–	11,395,332	5,772,769	–	–
– Class AM3H – HKD	–	–	–	–	–	–	–	–	–	–
– Class AM2 – EUR	–	–	–	–	–	–	–	–	–	–
– Class AM3O – EUR	70,325	257,374	1,090	147,221	–	–	39,805	52,025	–	–
– Class AM2 – AUD	–	–	–	–	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – AUD	3,375,030	2,561,448	2,440,774	4,230,752	–	–	1,096,160	325,597	–	–
– Class AM2 – CAD	–	–	–	–	–	–	–	–	–	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Subscriptions of units (continued)										
– Class AM3H – CAD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – CAD	1,129,289	6,121,162	2,616,083	2,037,662	–	–	1,633,712	821,530	–	–
– Class AM3H – NZD	–	–	–	–	–	–		–	–	–
– Class AM3O – GBP	297,086	3,505,799	804,528	1,040,593	–	–	5,396,147	300,279	–	–
– Class AM3O – SGD	117,981	9,194	970,587	5,752	–	–	–	–	–	–
– Class BC – HKD	105,592	165,987	–	–	–	–	–	–	–	–
– Class BC – RMB	21,758,952	81,403,340	3,290,661	–	–	–	–	–	–	–
– Class BC – USD	2,148,432	2,424,878	1,773,720	–	–	–	–	–	–	–
– Class BCO – RMB	54,791,048	26,431,428	950,516	–	–	–	–	–	–	–
– Class BM2 – HKD	519,778	394,706	–	–	–	–	–	–	–	–
– Class BM2 – RMB	28,246,742	10,974,523	2,734,184	–	–	–	–	–	–	–
– Class BM2 – USD	2,582,104	4,949,850	537,674	–	–	–	–	–	–	–
– Class BM3O – AUD	207,288	146,481	–	–	–	–	–	–	–	–
– Class BM3O – RMB	948,391	2,084,710	270,701	–	–	–	–	–	–	–
– Class IM2 – USD	–	262,704	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–	–	–
– Class AC – HKD	–	–	–	–	4,804,605	1,666,074	–	–	–	–
– Class AMFLX – USD	–	–	–	–	–	–	–	–	878,793	33,639
– Class AMFLX – HKD	–	–	–	–	–	–	–	–	4,788,729	751,352
– Class AMFLXO – AUD	–	–	–	–	–	–	–	–	465,271	17,000
– Class AMFLXO – CAD	–	–	–	–	–	–	–	–	372,614	1,423
– Class AMFLXO – GBP	–	–	–	–	–	–	–	–	203,357	1,280
– Class AMFLXO – RMB	–	–	–	–	–	–	–	–	142,993	6,840
– Class ZC – USD	–	–	–	–	–	–	–	–	1,691,379	227,500
	153,213,733	193,709,900	38,596,867	23,431,957	6,284,818	6,898,111	40,588,818	16,177,277	8,543,136	1,039,034

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Balance at the beginning of the period	57,677,886	–	75,745,536	–	–	–
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period	(874,956)	–	3,527,891	–	2,097,264	–
Subscriptions of units						
– Class AC – USD	–	–	–	–	3,000	–
– Class AM2 – USD	9,245,550	–	–	–	–	–
– Class AM3H – USD	–	–	–	–	–	–
– Class AM2 – RMB	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–
– Class AM3O – RMB	289,392	–	–	–	–	–
– Class AM2 – HKD	7,222,506	–	–	–	–	–
– Class AM3H – HKD	–	–	–	–	–	–
– Class AM2 – EUR	–	–	–	–	–	–
– Class AM3O – EUR	47,285	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–
– Class AM3O – AUD	853,173	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–
– Class AM-FIXA – HKD	70,934,005	–	–	–	–	–
– Class AM-FIXA – USD	67,744,503	–	–	–	–	–
– Class AMFLXH JPY	–	–	–	–	3,024	–
– Class AMFLXH SGD	–	–	–	–	3,003	–
– Class AMFLXH RMB	–	–	–	–	3,024	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Subscriptions of units (continued)						
– Class AM3H – CAD	–	–	–	–	–	–
– Class AM3O – CAD	262,328	–	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–
– Class AM3O – GBP	1,228,946	–	–	–	–	–
– Class AM3O – SGD	25,719	–	–	–	–	–
– Class BC – HKD	–	–	–	–	–	–
– Class BC – RMB	–	–	–	–	–	–
– Class BC – USD	–	–	–	–	–	–
– Class BCO – RMB	–	–	–	–	–	–
– Class BM2 – HKD	–	–	–	–	–	–
– Class BM2 – USD	–	–	–	–	–	–
– Class BM3O – AUD	–	–	–	–	–	–
– Class BM3O – RMB	–	–	–	–	–	–
– Class IM2 – USD	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–
– Class AC – HKD	–	–	–	–	3,001	–
– Class AMFLX – USD	–	–	–	–	3,000	–
– Class AMFLX – HKD	–	–	–	–	3,001	–
– Class AMFLXO – AUD	–	–	–	–	2,986	–
– Class AMFLXO – CAD	–	–	–	–	–	–
– Class AMFLXO – GBP	–	–	–	–	–	–
– Class AMFLXO – RMB	–	–	–	–	–	–
– Class ACH SGD	–	–	–	–	3,003	–
– Class AMFLXH GBP	–	–	–	–	3,013	–
– Class AMFLXH CAD	–	–	–	–	3,007	–
– Class AMFLXH EUR	–	–	70,934,005	–	3,005	–
– Class ZC – USD	–	–	67,744,503	–	9,967,000	–
	19,174,899	–	138,678,508	–	10,003,067	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Redemptions of units								
– Class AC – USD	–	–	(422,118)	(58,906)	–	–	–	–
– Class AM2 – USD	(254,638,930)	(205,578,863)	(63,959,366)	(41,969,842)	(6,251,020)	(3,201,811)	–	(25,138,365)
– Class AM3H – USD	–	–	–	–	–	–	(18,204,042)	–
– Class AC – RMB	–	–	–	(7,502,400)	–	–	–	–
– Class AM2 – RMB	(54,838,694)	(52,631,633)	(67,499,944)	(72,156,895)	–	–	–	(2,983,467)
– Class AM3H – RMB	–	–	–	–	–	–	(946,268)	–
– Class AM3O – RMB	–	–	–	–	–	–	–	–
– Class AM2 – HKD	(234,186,904)	(270,926,773)	(54,350,356)	(97,173,308)	(2,091,744)	(2,813,521)	–	(30,624,457)
– Class AM3H – HKD	–	–	–	–	–	–	(18,050,478)	(597,873)
– Class AM2 – EUR	–	–	–	–	–	–	(256,978)	–
– Class AM3O – EUR	–	–	–	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–	–	(3,230,363)
– Class AM3H – AUD	–	–	–	–	–	–	(5,496,136)	–
– Class AM3O – AUD	(79,329,715)	(82,485,947)	–	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–	–	(1,623,146)
– Class AM3H – CAD	–	–	–	–	–	–	(2,079,406)	(2,063,575)
– Class AM3O – CAD	–	–	–	–	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–	(606,243)	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Redemptions of units (continued)								
– Class AM3O – GBP	–	–	–	–	–	–	–	–
– Class AM3O – SGD	(5,242,755)	–	–	–	–	–	–	–
– Class BC – HKD	–	–	–	–	(5,665)	(44,829)	–	–
– Class BC – RMB	–	–	–	–	(983,005)	(306,514)	–	–
– Class BC – USD	–	–	–	–	(572,761)	(309,740)	–	–
– Class BCO – RMB	–	–	–	–		–	–	–
– Class BM2 – HKD	–	–	–	–	(138,863)	(63,061)	–	–
– Class BM2 – RMB	–	–	–	–	(236,951)	(83,522)	–	–
– Class BM2 – USD	–	–	–	–	(314,903)	(240,133)	–	–
– Class BM3O – AUD	–	–	–	–	–	–	–	–
– Class BM3O – RMB	–	–	–	–	–	–	–	–
– Class IM2 – USD	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–
– Class ZC – USD	–	–	(1,216,933)	–	–	–	–	–
	(628,236,998)	(611,623,216)	(187,448,717)	(218,861,351)	(10,594,912)	(7,063,131)	(45,639,551)	(66,261,246)
Total transactions with unitholders	(364,503,925)	(393,288,796)	79,523,640	(47,890,463)	(7,742,680)	(1,874,451)	20,625,344	19,916,084
Balance at the end of the period	2,625,851,283	3,177,633,032	670,152,325	789,305,960	34,689,281	42,280,304	48,787,798	41,455,378

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Redemptions of units										
– Class AC – HKD	–	–	–	–	(3,128,227)	(2,418,171)	–	–	–	–
– Class AC – USD	(193,470)	(218,651)	–	–	–	–	–	–	–	–
– Class AM2 – USD	(39,140,354)	(34,680,767)	(15,863,492)	(8,066,226)	–	–	(7,799,285)	(6,960,404)	–	–
– Class AM3H – USD	–	–	–	–	–	–	–	–	–	–
– Class AC – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM2 – RMB	(33,605)	(957,548)	–	–	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–	–	–	–	–
– Class AM3O – RMB	(3,854,012)	(5,033,839)	(647,444)	(2,481,170)	–	–	(1,542,836)	(387,686)	–	–
– Class AM2 – HKD	(31,388,914)	(21,507,300)	(10,566,045)	(15,246,526)	–	–	(10,705,255)	(8,811,826)	–	–
– Class AM3H – HKD	–	–	–	–	–	–	–	–	–	–
– Class AM – EUR	(17,112)	–	–	–	–	–	–	–	–	–
– Class AM2 – EUR	–	(51,889)		–	–	–	–	–	–	–
– Class AM3O – EUR	(150,705)	(31,213)	(370,276)	(58,320)	–	–	(90,185)	(13,912)	–	–
– Class AM – AUD	(248,439)	–	–	–	–		–	–	–	–
– Class AM2 – AUD	–	(74,302)	–	–	–	–	–	–	–	–
– Class AM3H – AUD		–	–	–	–	–	–	–	–	–
– Class AM3O – AUD	(5,938,211)	(4,271,798)	(3,394,759)	(6,645,006)	–	–	(236,212)	(494,355)	–	–
– Class AM2 – CAD	–	(118,967)	–	–	–	–	–	–	–	–
– Class AM3H – CAD		–	–	–	–	–	–	–	–	–
– Class AM3O – CAD	(2,409,087)	(3,836,535)	(1,155,399)	(2,716,890)	–	–	(1,700,743)	(404,469)	–	–
– Class AM3H – NZD	–	–	–	–	–	–	–	–	–	–
– Class AM3O – GBP	(6,398,845)	(3,264,481)	(1,536,089)	(1,004,254)	–	–	(5,616,193)	(969,980)	–	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund		HSBC Global Diversified Real Return Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Redemptions of units (continued)										
– Class AM3O – SGD	(365,011)	(1,255,547)	(1,054,181)	–	–	–	–	–	–	–
– Class BC – HKD	(457,678)	–	–	–	–	–	–	–	–	–
– Class BC – RMB	(270,061,545)	(2,860,640)	–	–	–	–	–	–	–	–
– Class BC – USD	(1,702,470)	(296,221)	–	–	–	–	–	–	–	–
– Class BCO – RMB	(19,092,670)	(217,497)	–	–	–	–	–	–	–	–
– Class BM2 – HKD	(108,451)	(11,838)	–	–	–	–	–	–	–	–
– Class BM2 – RMB	(21,624,239)	(135,728)	–	–	–	–	–	–	–	–
– Class BM2 – USD	(3,075,714)	(384,188)	–	–	–	–	–	–	–	–
– Class BM3O – AUD	(407,145)	(1,310)	–	–	–	–	–	–	–	–
– Class BM3O – RMB	(1,585,977)	(203,769)	–	–	–	–	–	–	–	–
– Class IM2 – USD	–	–	–	–	–	–	–	–	–	–
– Class ID2 – USD	–	–	–	–	–	–	–	–	–	–
– Class AC – USD	–	–	–	–	(3,896,592)	(5,045,047)	–	–	–	–
– Class AMFLX – USD	–	–	–	–		–	–	–	(1,350,066)	(456,053)
– Class AMFLX – HKD	–	–	–	–	–	–	–	–	(1,030,976)	(907,035)
– Class AMFLXO – AUD	–	–	–	–	–	–	–	–	(928,755)	(72,718)
– Class AMFLXO – CAD	–	–	–	–	–	–	–	–	(413,021)	(30,591)
– Class AMFLXO – EUR	–	–	–	–	–	–	–	–	(54,510)	(43,471)
– Class AMFLXO – GBP	–	–	–	–	–	–	–	–	(889,804)	(19,852)
– Class AMFLXO – RMB	–	–	–	–	–	–	–	–	(71,501)	(319,043)
– Class ZC – USD	–	–	–	–	–	–	–	–	(268,204)	–
	(408,253,654)	(79,414,028)	(34,587,685)	(36,218,392)	(7,024,819)	(7,463,218)	(27,690,709)	(18,042,632)	(5,006,837)	(1,848,763)
Total transactions with unitholders	(255,039,921)	114,295,872	4,223,546	(12,786,435)	(740,001)	(565,107)	12,898,109	(1,865,355)	3,536,299	(809,729)
Balance at the end of the period	784,849,957	506,394,965	110,783,149	119,938,399	23,175,353	25,928,070	53,566,015	33,271,448	9,279,283	4,684,375

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

Statement of changes in net assets attributable to unitholders
for the period ended 30 September 2025 (continued)

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Redemptions of units						
– Class AC – HKD	–	–	–	–	–	–
– Class AC – USD	–	–	–	–	–	–
– Class AM2 – USD	(13,019,336)	–	–	–	–	–
– Class AM3H – USD	–	–	–	–	–	–
– Class AC – RMB	–	–	–	–	–	–
– Class AM2 – RMB	–	–	–	–	–	–
– Class AM3H – RMB	–	–	–	–	–	–
– Class AM3O – RMB	(1,570,024)	–	–	–	–	–
– Class AM2 – HKD	(9,490,724)	–	–	–	–	–
– Class AM3H – HKD	–	–	–	–	–	–
– Class AM2 – EUR	–	–	–	–	–	–
– Class AM3O – EUR	(84,976)	–	–	–	–	–
– Class AM2 – AUD	–	–	–	–	–	–
– Class AM3H – AUD	–	–	–	–	–	–
– Class AM3O – AUD	(1,405,732)	–	–	–	–	–
– Class AM2 – CAD	–	–	–	–	–	–
– Class AM3H – CAD	–	–	–	–	–	–
– Class AM3O – CAD	(233,181)	–	–	–	–	–
– Class AM3H – NZD	–	–	–	–	–	–
– Class AM3O – GBP	(418,044)	–	–	–	–	–
– Class AM-FIXA – HKD	–	–	(43,334,554)	–	–	–
– Class AM-FIXA – USD	–	–	(50,419,027)	–	–	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Redemptions of units (continued)						
– Class AM3O – SGD	(326,860)	–	–	–	–	–
– 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 – USD	–	–	–	–	–	–
– Class AMFLX – USD	–	–	–	–	–	–
– Class AMFLX – HKD	–	–	–	–	–	–
– Class AMFLXO – AUD	–	–	–	–	–	–
– Class AMFLXO – CAD	–	–	–	–	–	–
– Class AMFLXO – EUR	–	–	–	–	–	–
– Class AMFLXO – GBP	–	–	–	–	–	–
– Class AMFLXO – RMB	–	–	–	–	–	–
	(26,548,877)	–	(93,753,581)	–	–	–
Total transactions with unitholders	(7,373,978)	–	44,924,927	–	10,003,067	–
Balance at the end of the period	49,428,952	–	124,198,354	–	12,100,331	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC China Multi-Asset Income Fund

	Class AM2 – USD units		Class AM2 – RMB units		Class AM2 – HKD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	21,053,882	27,026,582	35,630,038	45,887,323	142,201,399	193,341,366
Subscriptions of units during the period	1,142,082	1,309,155	3,354,676	3,730,139	15,417,413	12,693,193
Redemptions of units during the period	(4,471,760)	(4,007,077)	(5,981,231)	(6,311,167)	(31,894,580)	(40,806,962)
Number of units in issue at 30 September	17,724,204	24,328,660	33,003,483	43,306,295	125,724,232	165,227,597

	Class AM3O – AUD units		Class AM3O – SGD units		Total	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	6,516,450	8,972,775	193,180	169,159	205,594,949	275,397,205
Subscriptions of units during the period	2,042,610	1,360,816	60,330	–	22,017,111	19,093,303
Redemptions of units during the period	(2,949,287)	(3,309,506)	(140,116)	–	(45,436,974)	(54,434,712)
Number of units in issue at 30 September	5,609,773	7,024,085	113,394	169,159	182,175,086	240,055,796

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC All China Bond Fund

	Class AC – USD units		Class AM2 – USD units		Class AC – RMB units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	3,798	3,931	2,135,956	3,923,394	299,880	899,880
Subscriptions of units during the period	14,976	338	902,657	42,830	2,591	–
Redemptions of units during the period	(6,298)	(904)	(1,239,092)	(821,371)	–	(600,000)
Number of units in issue at 30 September	12,476	3,365	1,799,521	3,144,853	302,471	299,880

	Class AM2 – RMB units		Class AM2 – HKD units		Class ZC – USD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	35,115,670	43,574,939	21,518,023	34,061,697	506,957	450,000
Subscriptions of units during the period	7,422,091	12,705,456	7,213,659	9,453,851	1,258,079	13,498
Redemptions of units during the period	(8,121,664)	(8,716,557)	(8,190,142)	(14,720,912)	(13,989)	–
Number of units in issue at 30 September	34,416,097	47,563,838	20,541,540	28,794,636	1,751,047	463,498

	Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	59,580,284	82,913,841
Subscriptions of units during the period	16,814,053	22,215,973
Redemptions of units during the period	(17,571,185)	(24,859,744)
Number of units in issue at 30 September	58,823,152	80,270,070

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

	Class AM2 – USD units		Class AM2 – HKD units		Class BC – HKD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	2,653,306	3,071,310	8,741,174	10,533,629	475,229	362,519
Subscriptions of units during the period	247,462	204,670	531,722	2,151,730	–	–
Redemptions of units during the period	(854,023)	(462,999)	(2,239,889)	(3,133,853)	(4,547)	(44,337)
Number of units in issue at 30 September	2,046,745	2,812,981	7,033,007	9,551,506	470,682	318,182

	Class BC – RMB units		Class BC – USD units		Class BM2 – HKD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	1,537,954	1,403,132	418,132	460,771	717,248	503,839
Subscriptions of units during the period	478,216	1,249,990	5,533	2,147	–	120,471
Redemptions of units during the period	(728,635)	(247,731)	(62,403)	(37,779)	(142,817)	(70,023)
Number of units in issue at 30 September	1,287,535	2,405,391	361,262	425,139	574,431	554,287

	Class BM2 – USD units		Class BM2 – RMB units		Total	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	355,996	392,005	966,103	956,346	15,865,142	17,683,551
Subscriptions of units during the period	2,080	489	12,086	120,459	1,277,099	3,849,956
Redemptions of units during the period	(42,294)	(34,861)	(210,901)	(78,732)	(4,285,509)	(4,110,315)
Number of units in issue at 30 September	315,782	357,633	767,288	998,073	12,856,732	17,423,192

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC European Multi-Asset Income Fund

	Class AM3H – USD units		Class AM3H – RMB units		Class AM3H – HKD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	1,294,204	967,461	1,274,674	1,474,696	9,010,901	4,988,093
Subscriptions of units during the period	2,960,242	3,571,049	1,029,909	3,086,225	20,795,531	35,812,593
Redemptions of units during the period	(2,162,185)	(2,821,690)	(807,944)	(2,466,472)	(16,822,212)	(27,037,118)
Number of units in issue at 30 September	2,092,261	1,716,820	1,496,639	2,094,449	12,984,220	13,763,568

	Class AM2 – EUR units		Class AM3H – AUD units		Class AM3H – CAD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	253,182	300,682	396,962	278,196	328,223	265,001
Subscriptions of units during the period	287,881	72,253	1,304,508	704,780	533,989	352,559
Redemptions of units during the period	(26,888)	(63,650)	(1,062,982)	(578,671)	(355,569)	(262,961)
Number of units in issue at 30 September	514,175	309,285	638,488	404,305	506,643	354,599

	Class AM3H – NZD units		Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	297,048	112,287	12,855,194	8,386,416
Subscriptions of units during the period	745,249	485,972	27,657,309	44,085,431
Redemptions of units during the period	(124,174)	(394,015)	(21,361,954)	(33,624,577)
Number of units in issue at 30 September	918,123	204,244	19,150,549	18,847,270

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Asia High Income Bond Fund

	Class AC – USD units		Class AM2 – USD units		Class AM2 – RMB units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	139,449	242,808	20,970,033	24,980,068	1,343,551	2,274,531
Subscriptions of units during the period	14,707	16	1,868,831	4,217,062	1,496	117,969
Redemptions of units during the period	(19,647)	(23,933)	(6,165,085)	(5,407,435)	(36,461)	(1,022,126)
Number of units in issue at 30 September	134,509	218,891	16,673,779	23,789,695	1,308,586	1,370,374

	Class AM3O – RMB units		Class AM2 – HKD units		Class AM2 – EUR units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2024	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	20,606,225	24,583,955	128,112,212	143,682,305	151,990	159,621
Subscriptions of units during the period	2,558,169	5,180,055	27,558,410	24,071,919	–	–
Redemptions of units during the period	(4,512,300)	(5,769,768)	(38,273,032)	(26,023,275)	(2,563)	(7,631)
Number of units in issue at 30 September	18,652,094	23,994,242	117,397,590	141,730,949	149,427	151,990

	Class AM3O – EUR units		Class AM2 – AUD units		Class AM3O – AUD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	192,446	168,624	875,706	908,695	5,277,945	4,686,813
Subscriptions of units during the period	10,323	37,691	–	–	837,874	613,788
Redemptions of units during the period	(21,983)	(4,682)	(51,101)	(15,119)	(1,465,918)	(1,032,202)
Number of units in issue at 30 September	180,786	201,633	824,605	893,576	4,649,901	4,268,399

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC Asia High Income Bond Fund

	Class AM2 – CAD units		Class AM3O – CAD units		Class AM3O – GBP units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	199,520	222,054	2,042,108	2,390,915	1,837,389	2,175,514
Subscriptions of units during the period	–	–	249,363	1,328,576	35,591	425,881
Redemptions of units during the period	–	(24,234)	(536,281)	(830,845)	(782,948)	(407,528)
Number of units in issue at 30 September	199,520	197,820	1,755,190	2,888,646	1,090,032	2,193,867

	Class AM3O – SGD units		Class BC – HKD units		Class BC – RMB units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	468,424	877,783	992,156	397,472	373,199,298	456,693
Subscriptions of units during the period	24,949	1,986	84,862	138,855	16,264,949	61,860,796
Redemptions of units during the period	(73,944)	(267,196)	(373,021)	–	(203,361,669)	(2,195,191)
Number of units in issue at 30 September	419,429	612,573	703,997	536,327	186,102,578	60,122,298

	Class BC – USD units		Class BCO – RMB units		Class BM2 – HKD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	855,147	170,940	48,174,899	343,106	1,143,238	345,973
Subscriptions of units during the period	225,007	264,329	42,803,024	20,016,300	581,868	435,094
Redemptions of units during the period	(178,402)	(32,665)	(14,864,640)	(171,752)	(122,933)	(13,236)
Number of units in issue at 30 September	901,752	402,604	76,113,283	20,187,654	1,602,173	767,831

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Asia High Income Bond Fund

	Class BM2 – RMB units		Class BM2 – USD units		Class BM3O – AUD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	104,900,528	865,428	2,550,559	672,926	302,677	246,670
Subscriptions of units during the period	29,446,024	11,005,845	379,128	706,210	46,552	31,999
Redemptions of units during the period	(22,125,897)	(136,376)	(445,807)	(54,671)	(92,198)	(277)
Number of units in issue at 30 September	112,220,655	11,734,897	2,483,880	1,324,465	257,031	278,392

	Class BM3O – RMB units		Class IM2 – USD units		Class IC – USD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	8,189,820	1,231,055	243,279	243,279	498,256	498,256
Subscriptions of units during the period	1,009,606	2,120,754	–	39,350	–	–
Redemptions of units during the period	(1,664,597)	(210,729)	–	–	–	–
Number of units in issue at 30 September	7,534,829	3,141,080	243,279	282,629	498,256	498,256

	Total	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	723,266,855	212,825,484
Subscriptions of units during the period	124,000,733	132,614,475
Redemptions of units during the period	(295,170,427)	(43,650,871)
Number of units in issue at 30 September	552,097,161	301,789,088

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC Asia Multi-Asset High Income Fund

	Class AM2 – USD units		Class AM2 – HKD units		Class AM3O – RMB units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	5,540,866	6,966,384	49,526,480	61,655,234	10,415,791	13,380,326
Subscriptions of units during the period	2,700,424	547,233	6,055,710	15,138,144	132,940	908,584
Redemptions of units during the period	(2,516,527)	(1,336,801)	(12,999,503)	(19,334,611)	(752,209)	(3,010,531)
Number of units in issue at 30 September	5,724,763	6,176,816	42,582,687	57,458,767	9,796,522	11,278,379

	Class AM3O – CAD units		Class AM3O – EUR units		Class AM3O – SGD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	620,241	913,416	310,717	267,827	1,323	10,751
Subscriptions of units during the period	561,643	471,760	151	21,640	145,521	874
Redemptions of units during the period	(248,846)	(623,748)	(49,542)	(8,530)	(145,876)	–
Number of units in issue at 30 September	933,038	761,428	261,326	280,937	968	11,625

	Class AM3O – AUD units		Class AM3O – GBP units		Class BC – USD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	1,926,853	2,853,630	638,033	875,424	–	–
Subscriptions of units during the period	567,241	1,065,936	96,194	133,692	270,861	–
Redemptions of units during the period	(834,018)	(1,661,229)	(185,373)	(128,393)	–	–
Number of units in issue at 30 September	1,660,076	2,258,337	548,854	880,723	270,861	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Asia Multi-Asset High Income Fund

	Class BC – RMB units		Class BCO – RMB units		Class BM2 – USD units	
	1 April 2025 to 30 September 2025	1 April 2025 to 30 September 2025	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–	–	–
Subscriptions of units during the period	3,565,203	–	1,609,299	–	145,528	–
Redemptions of units during the period	–	–	–	–	–	–
Number of units in issue at 30 September	3,565,203	–	1,609,299	–	145,528	–

	Class BM2 – RMB units		Class BM3O – RMB units		Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2025 to 30 September 2025
Number of units in issue at 1 April	–	–	–	–	68,980,304	86,922,992
Subscriptions of units during the period	4,043,986	–	1,033,190	–	20,927,891	18,287,863
Redemptions of units during the period	–	–	–	–	(17,731,894)	(26,103,843)
Number of units in issue at 30 September	4,043,986	–	1,033,190	–	72,176,301	79,107,012

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC Evolving Asia Equity Fund

	Class AC – USD units		Class AC – HKD units		Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	1,653,387	1,980,414	3,317,098	4,346,709	4,970,485	6,327,123
Subscriptions of units during the period	139,104	549,018	3,483,026	1,357,535	3,622,130	1,906,553
Redemptions of units during the period	(363,814)	(361,284)	(2,286,974)	(1,990,791)	(2,650,788)	(2,352,075)
Number of units in issue at 30 September	1,428,677	2,168,148	4,513,150	3,713,453	5,941,827	5,881,601

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Global Sustainable Multi Asset Income Fund

	Class AM2 – USD units		Class AM2 – HKD units		Class AM3O – RMB units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	1,610,822	1,236,264	15,866,007	15,316,543	1,701,576	1,632,064
Subscriptions of units during the period	2,232,062	974,473	9,666,111	5,001,838	4,277,256	239,665
Redemptions of units during the period	(812,256)	(767,669)	(9,089,493)	(7,576,355)	(4,435,731)	(793,579)
Number of units in issue at 30 September	3,030,628	1,443,068	16,442,625	12,742,026	1,543,101	1,078,150

	Class AM3O – CAD units		Class AM3O – EUR units		Class AM3O – AUD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	164,884	95,299	18,856	17,494	390,873	276,194
Subscriptions of units during the period	253,170	123,896	3,759	5,409	55,655	28,273
Redemptions of units during the period	(257,051)	(63,159)	(8,410)	(1,397)	(272,606)	(64,271)
Number of units in issue at 30 September	161,003.00	156,036	14,205	21,506	173,922	240,196

	Class AM3O – GBP units		Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	40,862	55,045	19,793,880	18,628,903
Subscriptions of units during the period	89,034	28,560	16,577,047	6,402,114
Redemptions of units during the period	(19,599)	(43,667)	(14,895,146)	(9,310,097)
Number of units in issue at 30 September	110,297	39,938	21,475,781	15,720,920

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Global Diversified Real Return Fund

	Class AMFLX – USD units		Class AMFLX – HKD units		Class AMFLXO – AUD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	10,681	15,624	59,166	147,024	10,933	6,075
Subscriptions of units during the period	8,446	332	350,172	56,921	6,953	242
Redemptions of units during the period	(12,856)	(4,491)	(76,457)	(69,917)	(13,606)	(1,092)
Number of units in issue at 30 September	6,271	11,465	332,881	134,028	4,280	5,225

	Class AMFLXO – CAD units		Class AMFLXO – EUR units		Class AMFLXO – GBP units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	2,844	3,809	737	1,073	7,273	3,055
Subscriptions of units during the period	4,883	19	–	–	1,488	9
Redemptions of units during the period	(5,352)	(408)	(467)	(406)	(6,291)	(155)
Number of units in issue at 30 September	2,375	3,420	270	667	2,470	2,909

	Class AMFLXO – RMB units		Class ZC – USD		Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2024	1 April 2024 to 30 September 2023
Number of units in issue at 1 April	20,020	45,033	105,366	–	217,020	221,693
Subscriptions of units during the period	9,836	484	163,487	22,750	545,265	80,757
Redemptions of units during the period	(4,872)	(22,814)	(25,174)	–	(145,075)	(99,283)
Number of units in issue at 30 September	24,984	22,703	243,679	22,750	617,210	203,167

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC India Multi Income Fund

	Class AM2 –USD units		Class AM2 – HKD units		Class AM3O – CAD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	2,746,795	–	14,793,878	–	137,810	–
Subscriptions of units during the period	919,591	–	5,634,252	–	33,531	–
Redemptions of units during the period	(1,310,539)	–	(7,402,566)	–	(32,770)	–
Number of units in issue at 30 September	2,355,847	–	13,025,564	–	138,571	–

	Class AM3O – RMB units		Class AM3O – EUR units		Class AM3O – AUD units	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2025 to 30 September 2025**
Number of units in issue at 1 April	1,850,207	–	126,828	–	735,517	120,548
Subscriptions of units during the period	210,100	–	4,127	–	133,579	3,295
Redemptions of units during the period	(1,056,540)	–	(7,324)	–	(222,947)	(42,550)
Number of units in issue at 30 September	1,003,767	–	123,631	–	646,149	81,293

	Class AM3O – GBP units		Class AM3O – SGD units		Total	
	1 April 2025 to 30 September 2025	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**	**1 April 2025 to 30 September 2025**	**1 April 2024 to 30 September 2024**
Number of units in issue at 1 April	116,234	–	120,548	–	20,627,817	–
Subscriptions of units during the period	92,289	–	3,295	–	7,030,764	–
Redemptions of units during the period	(31,754)	–	(42,550)	–	(10,106,990)	–
Number of units in issue at 30 September	176,769	–	81,293	–	17,551,591	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust

for the period ended 30 September 2025

HSBC Post Retirement Multi-asset Fund

	Class AM – FIXA – USD units		Class AM – FIXA – HKD units		Class ZC – USD units	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	285,288	–	2,560,873	–	1,499,800	–
Subscriptions of units during the period	696,544	–	5,475,184	–	–	–
Redemptions of units during the period	(527,128)	–	(3,359,119)	–	–	–
Number of units in issue at 30 September	454,704	–	4,676,938	–	1,499,800	–

	Total	
	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	4,345,961	–
Subscriptions of units during the period	6,171,728	–
Redemptions of units during the period	(3,886,247)	–
Number of units in issue at 30 September	6,631,442	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC US Dynamic Opportunities Equity Fund

	Class AC – HKD units		Class AC – USD units		Class ACH – SGD units	
	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–	–	–
Subscriptions of units during the period	2,328	–	300	–	393	–
Redemptions of units during the period	–	–	–	–	–	–
Number of units in issue at 30 September	2,328	–	300	–	393	–

	Class AMFLXH – AUD units		Class AMFLXH – CAD units		Class AMFLXH – EUR units	
	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–	–	–
Subscriptions of units during the period	47	–	42	–	26	–
Redemptions of units during the period	–	–	–	–	–	–
Number of units in issue at 30 September	47	–	42	–	26	–

	Class AMFLXH – GBP units		Class AMFLXH – JPY units		Class AMFLX – HKD units	
	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–	–	–
Subscriptions of units during the period	23	–	43	–	233	–
Redemptions of units during the period	–	–	–	–	–	–
Number of units in issue at 30 September	232	–	43	–	233	–

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Collective Investment Trust
for the period ended 30 September 2025

HSBC US Dynamic Opportunities Equity Fund

	Class AMFLXH – RMB units		Class AMFLXH – SGD units		Class AMFLX – USD units	
	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–	–	–
Subscriptions of units during the period	218	–	39	–	30	–
Redemptions of units during the period	–	–	–	–	–	–
Number of units in issue at 30 September	218	–	39	–	30	–

	Class ZC – USD units		Total	
	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024	For the period from 29 April 2025 (date of commencement) to 30 September 2025	1 April 2024 to 30 September 2024
Number of units in issue at 1 April	–	–	–	–
Subscriptions of units during the period	996,700	–	1,000,422	–
Redemptions of units during the period	–	–	–	–
Number of units in issue at 30 September	996,700	–	1,000,422	–

Cash Flow Statement

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC China Multi-Asset Income Fund		HSBC All China Bond Fund		HSBC Asia Pacific ex Japan Equity Volatility Focused Fund		HSBC European Multi-Asset Income Fund	
	1 April 2025 to 30 September 2025 HKD	1 April 2024 to 30 September 2024 HKD	1 April 2025 to 30 September 2025 RMB	1 April 2024 to 30 September 2024 RMB	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 EUR	1 April 2024 to 30 September 2024 EUR
Operating activities								
Interest received	25,633,540	36,161,738	11,675,768	16,559,553	8,406	9,484	64,599	77,864
Dividends received	19,554,655	35,024,731	12,552	26,378	590,146	696,167	677,438	691,546
Security lending income received	275,243	–	–	–	–	–	2,524	–
Management fees paid	(17,534,054)	(21,343,734)	(3,159,973)	(4,386,318)	(308,811)	(341,143)	(303,645)	(254,117)
Trustee's fees paid	(909,173)	(1,106,713)	(221,584)	(340,470)	(11,219)	(13,646)	(17,004)	(14,231)
Professional fee paid	–	–	–	–	(8,631)	–	–	–
Payments for purchase of investments	(1,570,349,247)	(2,602,317,207)	(502,611,825)	(430,264,541)	(46,191,305)	(19,826,022)	(94,205,777)	(132,625,094)
Proceeds from sale of investments	1,907,004,312	3,046,936,665	447,400,473	474,231,200	53,808,571	22,982,657	76,650,074	115,140,358
Margin deposits placed with brokers	(5,589,265)	–	396,974	–	–	–	(796,542)	–
Tax paid	(1,105,747)	(2,873,836)	(10)	(19)	(54,150)	(118,520)	(120,798)	(131,628)
Other operating income received/ (expenses paid)	9,419,585	4,929,367	17,427	186,766	(206,336)	(107,973)	(3,391,342)	(1,003,420)
Cash generated from/(used in) operating activities	366,399,849	495,411,011	(46,490,198)	56,012,549	7,626,671	3,281,004	(21,440,473)	(18,118,722)
Financing activities								
Proceeds from issue of units	261,674,047	209,689,984	241,857,351	161,995,221	2,862,991	4,514,934	66,435,379	86,141,099
Payments for redemption of units	(625,903,268)	(636,594,410)	(186,618,744)	(209,309,068)	(10,604,589)	(7,465,170)	(44,300,740)	(66,963,226)
Bank overdraft	–	–	–	–	–	–	917,547	–
Distributions paid	(49,447,011)	(79,272,805)	(7,695,203)	(13,478,244)	(373,528)	(391,738)	(1,286,887)	(1,077,103)
Cash (used in)/generated from financing activities	(413,676,232)	(506,177,231)	47,543,404	(60,792,091)	(8,115,126)	(3,341,974)	21,765,299	18,100,770
Net (decrease)/increase in cash and cash equivalents	(47,276,383)	(10,766,220)	1,053,206	(4,779,542)	(488,455)	(60,970)	324,826	(17,952)
Cash and cash equivalents at the beginning of the period	54,037,149	46,713,970	3,991,675	5,206,200	779,535	895,347	309,935	308,993
Cash and cash equivalents at the end of the period	6,760,766	35,947,750	5,044,881	426,658	291,080	834,377	634,761	291,041

Cash Flow Statement

HSBC Collective Investment Trust
for the period ended 30 September 2025

	HSBC Asia High Income Bond Fund		HSBC Asia Multi-Asset High Income Fund		HSBC Evolving Asia Equity Fund		HSBC Global Sustainable Multi Asset Income Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Operating activities								
Interest received	24,284,650	8,159,851	1,042,505	1,971,982	5,039	6,461	6,638	19,977
Dividends received	406,944	171,126	1,797,527	1,498,634	162,545	156,084	774,233	580,281
Security lending income received	167,305	–	4,479	–	913	–	–	–
Management fees paid	(4,427,018)	(2,145,520)	(609,053)	(758,287)	(164,691)	(180,296)	(260,931)	(208,612)
Trustee's fees paid	(275,082)	(131,638)	(34,107)	(42,465)	(7,373)	(8,413)	(14,645)	(12,555)
Payments for purchase of investments	(1,611,313,651)	(446,756,446)	(113,407,991)	(109,976,184)	(18,654,662)	(22,173,269)	(27,645,806)	(7,717,484)
Proceeds from sale of investments	1,851,457,492	352,089,911	120,089,054	117,690,064	19,750,447	22,848,321	14,499,972	9,600,763
Tax paid	(5,868)	(1,050)	(144,177)	(162,932)	(59,941)	(94,503)		–
Other operating income received/ (expenses paid)	(50,450)	1,773,463	463,878	699,495	(48,045)	(72,549)	52,128	50,882
Cash collateral paid for derivative financial instruments	(2,350,000)	(3,460,000)	–	–	–	–	–	–
Cash generated from/(used in) operating activities	257,894,322	(90,300,303)	9,202,115	10,920,307	984,232	481,836	(12,588,411)	2,313,252
Financing activities								
Proceeds from issue of units	159,858,285	183,776,939	29,334,155	23,735,275	6,247,389	6,677,142	40,350,457	15,927,293
Payments for redemption of units	(409,918,795)	(80,331,719)	(34,780,999)	(31,480,705)	(6,850,326)	(7,389,021)	(27,093,094)	(17,406,913)
Distributions paid	(13,145,344)	(12,935,585)	(2,621,649)	(3,742,273)	–	–	(794,599)	(709,548)
Cash (used in)/generated from financing activities	(263,205,854)	90,509,635	(8,068,493)	(11,487,703)	(602,937)	(711,879)	12,462,764	(2,189,168)
Net (decrease)/increase in cash and cash equivalents	(5,311,532)	209,332	1,133,622	(567,396)	381,295	(230,043)	(125,647)	124,084
Cash and cash equivalents at the beginning of the period	11,554,727	2,875,134	658,873	1,441,318	427,923	693,044	208,548	125,017
Cash and cash equivalents at the end of the period	6,243,195	3,084,466	1,792,495	873,922	809,218	463,001	82,901	249,101

Cash Flow Statement

HSBC Collective Investment Trust

for the period ended 30 September 2025

	HSBC Global Diversified Real Return Fund		HSBC India Multi Income Fund		HSBC Post Retirement Multi-asset Fund		HSBC US Dynamic Opportunities Equity Fund	
	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	1 April 2025 to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD	For the period from 29 April 2025 (date of commencement) to 30 September 2025 USD	1 April 2024 to 30 September 2024 USD
Operating activities								
Interest received	330	1,155	1,172,835	–	19,476	–	485	–
Dividends received	80,494	65,567	90,703	–	938,491	–	55,701	–
Security lending income received	–	–	697	–	121	–		–
Transfer agency fees	–	–		–		–	(9,434)	–
Management fees paid	(26,451)	(30,101)	(454,475)	–	(248,898)	–	(222)	–
Bank overdraft		–		–	(236,385)	–		–
Trustee's fees paid	(2,046)	(1,685)	(19,883)	–	(27,264)	–	(3,332)	–
Payments for purchase of investments	(11,828,595)	(2,207,183)	(20,956,073)	–	(121,089,566)	–	(18,202,886)	–
Proceeds from sale of investments	7,896,961	3,288,385	28,669,285	–	76,000,772	–	8,338,713	–
Margin deposits placed with brokers	–		(79,803)	–	443,848	–		–
Tax paid	(11)	(89)	(128,694)	–	(2,406)	–	(16,858)	–
Other operating income received/ (expenses paid)	54,081	10,149	291,915	–	(1,062,565)	–	(10,853)	–
Cash collateral paid for derivative financial instruments	–	–	(270,000)	–	–	–		–
Decrease in cash collateral liabilities	–	–	–		–			
Cash generated from/(used in) operating activities	(3,825,237)	1,126,198	8,316,507	–	(45,264,376)	–	(9,848,686)	–
Financing activities								
Proceeds from issue of units	8,907,024	1,039,033	19,159,629	–	137,412,359	–	10,003,067	–
Payments for redemption of units	(5,006,837)	(2,075,143)	(26,806,082)	–	(91,902,255)	–	–	–
Distributions paid	(51,608)	(78,741)	(1,491,992)	–	(1,885,077)	–	–	–
Cash (used in)/generated from financing activities	3,848,579	(1,114,851)	(9,138,445)	–	43,625,027	–	10,003,067	–
Net (decrease)/increase in cash and cash equivalents	23,342	11,347	(821,938)	–	(1,639,349)	–	154,381	–
Cash and cash equivalents at the beginning of the period	22,934	8,996	1,106,324	–	2,485,012	–	–	
Cash and cash equivalents at the end of the period	46,276	20,343	284,386	–	845,663	–	154,381	–

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Equities			
Listed investments			
Cayman Islands			
ALIBABA GROUP HOLDING LTD	985,964	174,515,628	6.65
ASCLETIS PHARMA INC	883,000	8,803,510	0.34
BAIDU INC	229,400	30,556,080	1.16
CHINA RESOURCES LAND LTD	236,000	7,169,680	0.27
CSTONE PHARMACEUTICALS ORD NPV	246,000	1,869,600	0.07
FUTU HOLDINGS LTD	1,000	1,353,089	0.05
GEELY AUTOMOBILE HOLDINGS LTD	603,000	11,788,650	0.45
HBM HOLDINGS LTD	238,000	3,734,220	0.14
HORIZON ROBOTICS INC	645,600	6,184,848	0.24
INNOVENT BIOLOGICS INC ORD	164,000	15,809,600	0.60
JD COM INC	46,850	6,488,725	0.25
JD HEALTH INTERNATIONAL INC	97,450	6,480,425	0.25
MEITUAN	123,270	12,881,715	0.49
NETEASE INC	251,345	59,518,496	2.27
PDD HOLDINGS INC	35,934	36,952,207	1.41
POP MART INTERNATIONAL GROUP	147,600	39,379,680	1.50
SEMICONDUCTOR MANUFACTURING	294,500	23,427,475	0.89
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	82,600	7,471,170	0.28
TENCENT HOLDINGS LTD	346,500	229,729,500	8.75
TENCENT MUSIC ENTERTAINMENT	52,000	9,442,916	0.36
TRIP.COM GROUP LTD ORD	36,441	21,718,836	0.83
WUXI BIOLOGICS CAYMAN INC	335,000	13,728,300	0.52
XIAOMI CORP	993,600	53,654,400	2.04
XPENG INC – CLASS A SHARES	40,300	3,753,945	0.14
		786,412,695	29.95
China			
ADVANCED MICRO-FABRICATION	9,561	3,120,547	0.12
ANHUI YINGLIU ELECTROMECHANICA	119,100	4,227,982	0.16
BESTECHNIC SHANGHAI CO LTD	19,508	6,335,348	0.24
BYD CO LTD	67,000	7,383,400	0.28
CAMBRICON TECHNOLOGIES-A	5,386	7,790,279	0.30
CHINA CITIC BANK H SHS	532,000	3,559,080	0.13
CHINA CONSTRUCTION BANK CORP	3,727,000	27,877,960	1.06
CHINA GALAXY SECURITIES COMPANY	836,500	9,904,160	0.38
CHINA INTERNATIONAL CAPITAL	185,600	3,971,840	0.15
CHINA LIFE INSURANCE CO LTD	497,000	10,983,700	0.42
CHINA MERCHANTS BANK CO LTD	275,500	12,882,380	0.49
CITIC SECURITIES CO LTD	375,000	12,239,770	0.47
CMOC GROUP LIMITED	642,000	10,072,980	0.38
CMOC GROUP LTD ORD	803,800	13,775,851	0.52
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	127,124	56,741,114	2.16
EAST MONEY INFORMATION CO	147,100	4,354,850	0.17

	Holdings	Market value HKD	% of net assets value
FORTIOR TECHNOLOGY SHENZHEN CO LTD	22,600	4,477,060	0.17
HUATAI SECURITIES CO LTD	525,700	12,493,013	0.48
HYGON INFORMATION TECHNOLOGY	46,090	12,708,984	0.48
JIANGSU HENGLI HYDRAULIC CO LTD	149,800	15,660,733	0.60
JIANGSU HENGRUI MEDICINE CO LTD	388,000	30,304,851	1.15
LENS TECHNOLOGY CO LTD	293,200	9,001,240	0.34
LUXSHARE PRECISION INDUSTRY CO LTD	411,800	29,079,992	1.11
MONTAGE TECHNOLOGY CO LTD	101,548	17,159,836	0.65
NINGBO TUOPU GROUP CO LTD	108,800	9,619,026	0.37
NONGFU SPRING CO LTD-H	75,000	4,042,500	0.15
PEOPLE'S INSURANCE COMPANY GROUP OF CHINA LTD H SHS	1,432,000	9,751,920	0.37
PING AN INSURANCE (GROUP) CO OF CHINA LTD	414,000	21,962,700	0.84
SANY HEAVY INDUSTRY CO LTD	377,700	9,581,950	0.36
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	27,770	3,612,245	0.14
VGT SZHK	45,600	14,211,560	0.54
WUXI APPTEC CO LTD	196,600	24,042,999	0.92
WUXI APPTEC CO LTD	68,100	8,083,470	0.31
YINLUN SZHK	185,000	8,352,626	0.32
ZHAOJIN MINING INDUSTRY CO LTD	113,000	3,532,380	0.13
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	104,300	4,570,426	0.17
ZHONGJI INNOLIGHT CO LTD SZHK ORD	8,700	3,833,781	0.15
ZIJIN MINING GROUP CO LTD	422,865	13,589,715	0.52
ZIJIN MINING GROUP COMPANY LIMITED H SHARES	988,000	32,208,800	1.23
		497,103,048	18.93
Hong Kong			
CHINA JINMAO HOLDINGS GROUP LTD	3,488,000	5,406,400	0.21
CSPC PHARMACEUTICAL GROUP LTD	1,964,000	18,402,680	0.70
HONG KONG EXCHANGES AND CLEARING LTD	15,500	6,851,000	0.26
ZIJIN GOLD INTERNATIONAL CO LTD	17,300	2,086,380	0.08
		32,746,460	1.25
Switzerland			
BEONE MEDICINES LTD	48,054	9,860,681	0.37
		9,860,681	0.37
Equities (total)		1,326,122,884	50.50

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	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
Australia			
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	450,000	3,817,769	0.15
MINERAL RESOURCES LTD 7% 01 APRIL 2031	279,000	2,200,180	0.08
NBN CO LTD 4.15% 16 SEPTEMBER 2030	218,000	1,687,465	0.06
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	500,000	3,949,755	0.15
SANTOS FINANCE LTD 5.25% 13 MARCH 2029	400,000	3,157,772	0.12
WESTPAC BANKING CORP 3.53% 09 FEBRUARY 2026	3,000,000	3,292,033	0.13
		18,104,974	0.69
Bermuda			
CHINA WATER AFFAIRS GRP 4.85% 18 MAY 2026	500,000	3,814,668	0.14
		3,814,668	0.14
British Virgin Islands			
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	516,000	4,100,906	0.16
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	1,131,000	9,027,569	0.34
CFAMC III CO LTD SER EMTN 4.95% 07 NOVEMBER 2047	600,000	4,236,755	0.16
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	500,000	3,824,592	0.15
CHARMING LIGHT INVST LTD EMTN 4.375% 21 DECEMBER 2027	500,000	3,881,935	0.15
CHINA CINDA 2020 I MNGMN 2.58% 25 JUNE 2028	2,680,000	2,943,678	0.11
CHINA CINDA 2020 I MNGMN 3.125% 18 MARCH 2030	500,000	3,681,374	0.14
CHINA CINDA 2020 I MNGMN 5.5% 23 JANUARY 2030	600,000	4,848,817	0.18
CHINA CINDA 2020 I MNGMN 5.75% 07 FEBRUARY 2027	1,800,000	14,218,369	0.54
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	530,000	4,288,955	0.16
CHINA CINDA FINANCE 2017 4.75% 08 FEBRUARY 2028	500,000	3,925,165	0.15
CHINA CINDA FINANCE 2017 SER EMTN 4.75% 21 FEBRUARY 2029	400,000	3,144,870	0.12
CHINA GREATWALL VI VAR PERP 31 DECEMBER 2049	450,000	3,671,852	0.14
CHINALCO CAPITAL HOLDING 2.125% 03 JUNE 2026	400,000	3,068,854	0.12
CN HUANENG GP HK TREASUR VAR PERP 31 DECEMBER 2049	750,000	5,883,651	0.22
CNOOC FINANCE 2011 LTD 5.75PCT 26 JANUARY 2041	500,000	4,269,037	0.16
CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	300,000	2,372,892	0.09
CNOOC FINANCE 2013 LTD 2.875% 30 SEPTEMBER 2029	1,000,000	7,480,065	0.28
CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	300,000	2,176,841	0.08
CNPC HK OVERSEAS CAPITAL LTD 5.95PCT 28 APRIL 2041	370,000	3,218,649	0.12
CONTEMPRY RUIDNG DEVELOPMENT 1.5% 09 SEPTEMBER 2026	500,000	3,792,163	0.14
CONTEMPRY RUIDNG DEVELOPMENT 2.625% 17 SEPTEMBER 2030	200,000	1,446,019	0.05
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	750,000	5,769,052	0.22
FORTUNE STAR BVI LTD 6.8% 09 SEPTEMBER 2029	900,000	7,020,741	0.27
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	1,113,000	9,093,521	0.35
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	1,350,000	9,681,628	0.37
FRANSHION BRILLIANT LTD VAR PERP 31 DECEMBER 2049	750,000	5,835,280	0.22
GZ MTR FINANCE BVI 2.31% 17 SEPTEMBER 2030	300,000	2,113,154	0.08
HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	1,500,000	11,597,892	0.44
HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,300,000	10,160,116	0.39
HUARONG FINANCE 2019 SER EMTN 3.375% 24 FEBRUARY 2030	300,000	2,222,050	0.08
HUARONG FINANCE 2019 SER EMTN 4.5% 29 MAY 2029	1,500,000	11,621,817	0.44
HUARONG FINANCE II 4.875% 22 NOVEMBER 2026	598,000	4,677,529	0.18
HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	500,000	3,900,003	0.15
JOY TRSR ASSETS HOLDING 5.75% 06 JUNE 2029	1,400,000	11,288,657	0.43

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	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
JOY TRSR ASSETS HOLDING SER EMTN 5.5% 01 FEBRUARY 2027	400,000	3,144,940	0.12
MEGA ADVANCE INVESTMENTS LTD 6.375PCT 12 MAY 2041	200,000	1,716,435	0.07
SF HLDNG INVESTMENT 2021 2.375% 17 NOVEMBER 2026	500,000	3,813,559	0.15
SF HOLDING INVESTMENT 2021 3.125% 17 NOVEMBER 2031	250,000	1,830,359	0.07
SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 4.875% 17 MAY 2042	625,000	4,878,467	0.19
SINOPEC GRP DEV 2018 SER 3.35% 13 MAY 2050	200,000	1,224,039	0.05
SINOPEC GRP DEV 2018 SER 3.44% 12 NOVEMBER 2049	200,000	1,247,696	0.05
SINOPEC GRP DEV 2018 SER 4.6% 12 SEPTEMBER 2048	200,000	1,504,097	0.06
SINOPEC GRP OVERSEAS DEVELOPMENT 3.5% 03 MAY 2026	1,000,000	7,756,051	0.30
SINOPEC GRP OVERSEAS DEVELOPMENT 3.625% 12 APRIL 2027	2,000,000	15,518,342	0.59
SINOPEC OVERSEA 2013 5.375% 17 OCTOBER 2043	1,000,000	8,250,865	0.31
STATE GRID OVERSEAS INV 1.625% 05 AUGUST 2030	500,000	3,514,094	0.13
STATE GRID OVERSEAS INV 4.375% 22 MAY 2043	500,000	3,703,478	0.14
TSMC GLOBAL LTD 1% 28 SEPTEMBER 2027	200,000	1,465,570	0.06
YIELDKING INVESTMENT LTD 2.8% 18 AUGUST 2026	300,000	2,289,396	0.09
		256,341,836	9.76
Canada			
NEXEN ENERGY ULC 7.875% 15 MARCH 2032	700,000	6,531,497	0.25
		6,531,497	0.25

	Holdings	Market value HKD	% of net assets value
Cayman Islands			
ALIBABA GROUP HOLDING (REG) 3.1% 28 NOVEMBER 2034	3,600,000	4,102,937	0.16
ALIBABA GROUP HOLDING 2.8% 28 NOVEMBER 2029	1,800,000	2,017,908	0.08
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	1,000,000	5,454,154	0.21
ALIBABA GROUP HOLDING 3.4% 06 DECEMBER 2027	2,000,000	15,380,069	0.58
ALIBABA GROUP HOLDING 3.5% 28 NOVEMBER 2044	2,950,000	3,498,989	0.13
ALIBABA GROUP HOLDING 4.5% 28 NOVEMBER 2034	2,000,000	15,463,063	0.59
ALIBABA GROUP HOLDING 5.635% 26 NOVEMBER 2054	1,100,000	8,956,245	0.34
ALIBABA GROUP HOLDING SER 4.875% 26 MAY 2030	401,000	3,218,849	0.12
ALIBABA GROUP HOLDING SER 5.25% 26 MAY 2035	500,000	4,074,811	0.15
BAIDU INC 1.625% 23 FEBRUARY 2027	800,000	6,022,453	0.23
BAIDU INC 1.72% 09 APRIL 2026	430,000	3,302,598	0.13
BAIDU INC 3% 12 MARCH 2035	6,000,000	6,793,031	0.26
CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	200,000	1,518,209	0.06
CCBL CAYMAN 1 CORP 1.8% 22 JULY 2026	200,000	1,526,416	0.06
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	905,000	7,307,242	0.28
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	200,000	1,616,668	0.06
CHINA MENGNIU DAIRY 2.3% 30 JULY 2035	2,350,000	2,512,134	0.10
CHINA MODERN DAIRY HOLDING 2.125% 14 JULY 2026	600,000	4,580,104	0.17
CHINA OVERSEAS FIN VI 6.45% 11 JUNE 2034	600,000	5,149,732	0.20
CHINA OVERSEAS FIN. CAYMAN VIII 2.75% 02 MARCH 2030	500,000	3,614,531	0.14
CHINA OVERSEAS FIN. CAYMAN VIII 3.05% 27 NOVEMBER 2029	500,000	3,672,759	0.14
CHINA OVERSEAS FIN. CAYMAN VIII 3.45% 15 JULY 2029	500,000	3,746,720	0.14
CHINA OVERSEAS FINANCE 5.35PCT 15 NOVEMBER 2042	200,000	1,487,017	0.06
CK HUTCHISON INTL 23 SER 4.875% 21 APRIL 2033	200,000	1,575,580	0.06
CK HUTCHISON INTL 25 4.25% 26 SEPTEMBER 2030	467,000	3,626,016	0.14

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	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
CN OVERSEAS FIN KY VIII 3.125% 02 MARCH 2035	200,000	1,340,929	0.05
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	460,000	2,476,244	0.09
EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	400,000	2,490,330	0.09
ENN ENERGY HOLDINGS LTD 4.625% 17 MAY 2027	500,000	3,921,753	0.15
FWD GROUP HOLDIN 5.836% 22 SEPTEMBER 2035	732,000	5,790,944	0.22
FWD GROUP HOLDINGS LTD 5.252% 22 SEPTEMBER 2030	200,000	1,562,536	0.06
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBRUARY 2028	1,366,000	11,072,182	0.42
JD.COM INC 3.375% 14 JANUARY 2030	300,000	2,265,123	0.09
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2028	49,590	9,163	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2027	30,915	5,713	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2029	49,590	9,163	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2032	115,746	21,388	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2025	18,517	4,322	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2026	24,795	5,305	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2030	61,988	11,454	0.00
KAISA GROUP HOLDINGS LTD 0% 31 DECEMBER 2031	61,988	11,455	0.00
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	500,000	3,667,087	0.14
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	600,000	3,704,923	0.14
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	1,221,000	8,265,612	0.31
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	1,000,000	7,270,270	0.28
MEITUAN SER 4.5% 02 APRIL 2028	300,000	2,336,616	0.09
MODERN LAND CHINA CO LTD SER 9% 28 DECEMBER 2024	209,205	5,371	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	430,640	15,915	0.00
MONGOLIAN MINING CORP SER 8.44% 03 APRIL 2030	600,000	4,736,037	0.18
MTR CORP CI LTD SER EMTN VAR PERP 31 DECEMBER 2049	350,000	2,837,896	0.11
QNB FINANCE LTD 2.5% 18 JUNE 2030	8,000,000	8,735,819	0.33
QNB FINANCE LTD 3.15% 04 FEBRUARY 2026	2,000,000	2,193,067	0.08
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	836,000	–	0.00
SEAZEN GROUP LTD 11.88% 26 JUNE 2028	200,000	1,537,854	0.06
SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	600,000	4,656,882	0.18
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2025	606,224	716,393	0.03
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	527,565	624,660	0.02
TENCENT HOLDINGS LTD 1.81% 26 JANUARY 2026	500,000	3,860,483	0.15
TENCENT HOLDINGS LTD 2.39% 03JUNE 2030	500,000	3,614,574	0.14
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	1,000,000	5,706,122	0.22
TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	450,000	3,491,177	0.13
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	800,000	5,782,975	0.22
TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	500,000	3,494,197	0.13
THREE GORGES FINANCE I CAYMAN ISLANDS 3.2% 16 OCTOBER 2049	1,100,000	6,526,123	0.25
		234,996,292	8.95
China			
AGRICULTURAL BK CHINA/HK 1.25% 17 JUNE 2026	200,000	1,525,182	0.06
AGRICULTURAL DEVELOPMENT BANK 3.99% 13 NOVEMBER 2040	4,000,000	5,347,510	0.20
AGRICULTURAL DEVELOPMENT BANK CHINA 3.3% 05 NOVEMBER 2031	10,000,000	11,785,129	0.45
BANK OF CHINA/LUXEMBOURG 2.98% 18 SEPTEMBER 2026	3,000,000	3,308,568	0.13
BANK OF COMMUNICATIONS VAR PERP 31 DECEMBER 2049	1,560,000	12,117,385	0.46
CHINA (GOVERNMENT OF) 2.57% 20 MAY 2054	1,400,000	1,634,036	0.06
CHINA (GOVERNMENT OF) 2.6% 01 SEPTEMBER 2032	10,000,000	11,526,549	0.44
CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	2,000,000	2,656,446	0.10

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	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
CHINA (GOVERNMENT OF) 3.39% 16 MARCH 2050	7,000,000	9,269,215	0.35
CHINA DEVELOPMENT BANK 3.48% 08 JANUARY 2029	3,500,000	4,035,302	0.15
CHINA DEVELOPMENT BANK 3.8% 25 JANUARY 2036	3,000,000	3,816,314	0.15
CHINA GOVERNMENT BOND 1.67% 25 MAY 2035	5,000,000	5,408,463	0.21
CHINA GOVERNMENT BOND 1.83% 25 AUGUST 2035	14,500,000	15,799,925	0.60
CHINA GOVERNMENT BOND 2.19% 25 SEPTEMBER 2054	4,900,000	5,298,879	0.20
CHINA RAILWAY GROUP 4.74% 12 APRIL 2028	5,000,000	5,860,190	0.22
EXPORT-IMPORT BANK CHINA 3.74% 16 NOVEMBER 2030	4,800,000	5,721,717	0.22
HUACHEN ENERGY CO LTD 4.65% 29 DECEMBER 2026	250,000	1,598,316	0.06
IND & COMM BK CHINA/HK 1.625% 28 OCTOBER 2026	500,000	3,791,572	0.15
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	8,700,000	66,963,172	2.55
KAISA GROUP HOLDINGS LIMITED 30 DECEMBER 2031	111,578	11,937	0.00
KAISA GROUP HOLDINGS LIMITED 30 DECEMBER 2030	74,385	9,405	0.00
KAISA GROUP HOLDINGS LIMITED 30 DECEMBER 2032	103,349	12,262	0.00
KAISA GROUP HOLDINGS LIMITED 5% 28 DECEMBER 2029	61,988	10,249	0.00
KAISA GROUP HOLDINGS LIMITED 5.25% 28 DECEMBER 2028	37,192	6,583	0.00
KAISA GROUP HOLDINGS LTD 5% 28 DECEMBER 2027	24,795	5,305	0.00
SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	200,000	1,524,352	0.06
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	1,000,000	6,299,755	0.24
ZHEJIANG EXPRESSWAY CO 1.638% 14 JULY 2026	200,000	1,523,622	0.06
		186,867,340	7.12

	Holdings	Market value HKD	% of net assets value
France			
BNP PARIBAS SER EMTN VAR 17 AUGUST 2031	5,000,000	5,520,652	0.21
BNP PARIBAS SER EMTN 3.5% 29 MARCH CH 2028	6,000,000	6,712,902	0.26
BPCE SA SER EMTN 3.5% 14 DECEMBER 2026	10,000,000	11,091,666	0.42
CREDIT IND ET COMMERCIAL SER EMTN 2.48% 03 JULY 2030	7,000,000	7,587,655	0.29
SOCIETE GENERALE SER EMTN 3.55% 16 JUNE 2029	7,000,000	7,700,728	0.29
		38,613,603	1.47
Hong Kong			
AIA GROUP LTD 4.95% 04 APRIL 2033	420,000	3,356,960	0.13
AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	700,000	5,360,300	0.20
AIRPORT AUTHORITY HK 2.93% 05 JUNE 2034	3,700,000	4,256,832	0.16
AIRPORT AUTHORITY HONG KONG 3.4% 14 JANUARY 2055	3,000,000	3,657,783	0.14
ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	600,000	4,549,632	0.17
BANK OF EAST ASIA LTD 2.95% 09 SEPTEMBER 2029	7,000,000	7,645,149	0.29
BANK OF EAST ASIA LTD SER EMTN VAR 13 MARCH 2027	250,000	1,962,536	0.08
CITIC 3.5% 17 FEBRUARY 2032	250,000	1,838,274	0.07
CITIC LTD 3.7% 14 JUNE 2026	750,000	5,815,673	0.22
CITIC LTD 3.875% 28 FEBRUARY 2027	200,000	1,550,546	0.06
CMB INTERNATIONAL LEASING 1.75% 16 SEPTEMBER 2026	500,000	3,800,064	0.15
CMB INTERNATIONAL LEASING 2.75% 12 AUGUST 2030	1,200,000	8,717,046	0.33
CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	400,000	2,924,772	0.11
CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2050	500,000	2,988,444	0.11
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	1,000,000	7,938,992	0.30
FAR EAST HORIZON LTD SER EMTN 4.25% 14 FEBRUARY 2028	8,000,000	8,917,403	0.34
FAR EAST HORIZON LTD SER EMTN 4.25% 26 OCTOBER 2026	425,000	3,284,614	0.13
FAR EAST HORIZON LTD SER EMTN 6% 01 OCTOBER 2028	587,000	4,686,479	0.18

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	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
FAR EAST HORIZON LTD SER EMTN 6.625% 16 APRIL 2027	500,000	3,983,224	0.15
GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	950,000	7,283,370	0.28
HONG KONG 4.125% 10 JUNE 2030	423,000	3,347,613	0.13
LENOVO GROUP LTD 5.831% 27 JANUARY 2028	200,000	1,608,981	0.06
LENOVO GROUP LTD SER 3.421% 02 NOVEMBER 2030	1,150,000	8,498,051	0.32
MTR CORP LTD 3.05% 20 SEPTEMBER 2054	3,650,000	4,238,351	0.16
NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	818,000	6,580,237	0.25
PINGAN REAL ESTATE CAP SER EMTN 3.45% 29 JULY 2026	400,000	3,044,517	0.12
SWIRE PACIFIC MTN FIN SER EMTN 4.625% 28 AUGUST 2032	400,000	3,179,709	0.12
SWIRE PACIFIC MTN FINANCE 5.125% 05 JULY 2029	800,000	6,467,492	0.25
SWIRE PROPERT MTN FIN 3.45% 22 JULY 2035	1,130,000	1,259,298	0.05
SWIRE PROPERT MTN FIN 3.55% 25 JULY 2028	14,820,000	16,614,769	0.63
SWIRE PROPERT MTN FIN SER EMTN 3.4% 03 SEPTEMBER 2029	1,500,000	1,676,773	0.06
VANKE REAL ESTATE HK 3.5% 12 NOVEMBER 2029	500,000	2,642,943	0.10
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	1,250,000	7,201,490	0.28
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	610,000	4,378,620	0.17
XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	200,000	1,496,691	0.06
XIAOMI BEST TIME INTL 4.1% 14 JULY 2051	1,000,000	6,373,031	0.24
YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	420,000	3,256,532	0.12
		176,383,191	6.72
India			
EXPORT-IMPORT BANK INDIA 3.45% 25 JUNE 2026	10,000,000	11,007,797	0.42
TATA CAPITAL LTD SER EMTN 5.389% 21 JULY 2028	573,000	4,551,485	0.17
		15,559,282	0.59
Indonesia			
KRAKATAU POSCO 6.375% 11 JUNE 2029	400,000	3,206,150	0.12
		3,206,150	0.12
Japan			
KANSAI ELECTRIC POWER CO 5.037% 26 FEBRUARY 2030	250,000	1,995,103	0.08
MITSUBISHI ESTATE 4.352% 02 OCTOBER 2030	200,000	1,560,111	0.06
NISSAN MOTOR CO 8.125% 17 JULY 2035	400,000	3,342,833	0.13
NTT FINANCE CORP 4.876% 16 JULY 2030	200,000	1,581,578	0.06
SOFTBANK GROUP CORP 7.5% 10 JULY 2035	400,000	3,249,752	0.12
		11,729,377	0.45
Jersey, C.I.			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	1,600,000	12,252,057	0.47
		12,252,057	0.47
Kazakhstan			
DEVELOPMENT BANK 3.35% 01 SEPTEMBER 2028	4,000,000	4,394,960	0.17
		4,394,960	0.17
Luxembourg			
NESTLE FINANCE INTL LTD SER EMTN 2.80% 29 MAY 2035	4,000,000	4,444,738	0.17
		4,444,738	0.17

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
Mongolia			
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	500,000	4,030,403	0.15
		4,030,403	0.15
Philippines			
PETRON CORP VAR PERP 31 DECEMBER 2049	200,000	1,606,606	0.06
		1,606,606	0.06
Singapore			
BOC AVIATION LTD 4.25% 04 MARCH 2031	400,000	3,098,874	0.12
CLIFFORD CAPITAL PTE LTD SER EMTN 4.781% 14 JANUARY 2030	800,000	6,433,992	0.25
DBS GROUP HOLDINGS LTD 3.7% 03 MARCH 2031	10,000,000	10,996,400	0.42
DBS GROUP HOLDINGS LTD SER REGS 4.403% 21 MARCH 2028	800,000	6,310,854	0.24
FUBON LIFE SINGA 5.45% 10 DECEMBER 2035	426,000	3,376,681	0.13
GLP PTE LTD VAR PREP 31 DECEMBER 2049	1,240,000	6,679,901	0.25
GLP PTE LTD 9.75% 20 MAY 2028	1,000,000	8,090,955	0.31
GLP PTE LTD VAR PERP 31 DECEMBER 2049	500,000	2,570,335	0.10
JOLLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	206,000	1,656,711	0.06
NANSHAN LIFE PTE LTD VAR 17 MAR 2041	254,000	2,007,320	0.08
OVERSEA-CHINESE BANKING VAR 08 SEPTEMBER 2035	573,000	4,460,035	0.17
OVERSEA-CHINESE BANKING VAR 21 MAY 2034	800,000	6,458,495	0.25
PSA TREASURY PTE LTD 2.70% 03 JUNE 2035	2,000,000	2,224,110	0.08
TEMASEK FINANCIAL I LTD 2.05% 30 JULY 2035	2,810,000	3,011,747	0.11
TEMASEK FINANCIAL I LTD 3.1% 28 AUGUST 2054	1,290,000	1,524,356	0.06
TEMASEK FINANCIAL I LTD SER EMTN 2.55% 30 JULY 2055	1,840,000	1,979,968	0.07
TEMASEK FINANCIAL I LTD SER EMTN 3.2% 06 FEBRUARY 2029	1,180,000	1,339,133	0.05
TEMASEK FINANCIAL I LTD SER EMTN 3.4% 27 MARCH 2044	4,500,000	5,410,999	0.21
UNITED OVERSEAS BANK LTD 4.401% 02 APRIL 2028	621,000	4,888,368	0.19
UNITED OVERSEAS BANK LTD 4.5% 06 APRIL 2032	8,210,000	9,281,397	0.35
		91,800,631	3.50
South Korea			
KOOKMIN BANK 4.375% 08 MAY 2028	400,000	3,138,260	0.12
KOOKMIN BANK 4.625% 08 MAY 2030	700,000	5,569,004	0.21
KOREA HOUSING FINANCE CO 3.875% 17 SEPTEMBER 2030	441,000	3,395,242	0.13
KOREA HOUSING FINANCE CO SER 5.125% 21 JANUARY 2030	400,000	3,237,984	0.12
KOREA HYDRO & NUCLEAR PO 4.625% 29 JULY 2029	200,000	1,580,810	0.06
KOREA NATIONAL OIL CORP SER 4.625% 31 MARCH 2028	455,000	3,581,556	0.14
KOREA TOBACCO & GINSENG 5% 02 MAY 2028	450,000	3,569,493	0.14
KOREA WATER RESOURCES SER EMTN 4.375% 21 MAY 2027	700,000	5,480,856	0.21
KOREAN AIR LINES CO LTD 4% 30 SEPTEMBER 2030	200,000	1,542,508	0.06
KT CORP 4.375% 03 JANUARY 2029	288,000	2,250,942	0.08
NONGHYUP BANK 4.75% 22 JULY 2029	530,000	4,218,779	0.16
SHINHAN BANK 4.625% 13 MAY 2030	1,082,000	8,596,955	0.33
SK HYNIX INC 6.25% 17 JANUARY 2026	410,000	3,206,638	0.12
TONG YANG LIFE INSURANCE CO VAR 07 MAY 2035	500,000	4,070,974	0.15
		53,440,001	2.03
Switzerland			
UBS AG LONDON 3.55% 27 MAY 2031	2,000,000	2,258,438	0.09
		2,258,438	0.09

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
United Arab Emirates			
EMIRATES NBD BANK PJSC 2.4% 29 AUGUST 2028	3,500,000	3,826,360	0.15
EMIRATES NBD BANK PJSC 3.10% 18 JULY 2035	5,000,000	5,513,314	0.21
EMIRATES NBD BANK PJSC 3.32% 19 FEBRUARY 2026	5,000,000	5,491,241	0.21
FIRST ABU DHABI BANK PJS 3.15% 29 JANUARY 2026	2,500,000	2,741,530	0.10
		17,572,445	0.67
United Kingdom			
BARCLAYS BANK PLC SER EMTN 2.75% 24 SEPTEMBER 2029	2,000,000	2,214,313	0.08
SING TECH ENGINEERING 4.25% 08 MAY 2030	784,000	6,152,350	0.24
		8,366,663	0.32
United States of America			
BOC AVIATION USA CORP 5.25% 14 JANUARY 2030	625,000	5,053,105	0.19
CHUBB INA HOLDINGS LLC 2.5% 06 AUGUST 2030	2,000,000	2,183,742	0.08
CHUBB INA HOLDINGS LLC 3.05% 06 AUGUST 2055	7,280,000	7,799,318	0.30
CHUBB INA HOLDINGS LLC SER 2.75% 06 AUGUST 2035	3,000,000	3,231,374	0.12
HANWHA ENERGY USA HOLDINGS 4.375% 02 JULY 2028	200,000	1,566,899	0.06
HYUNDAI CAPITAL AMERICA 5.275% 24 JUNE 2027	500,000	3,951,611	0.15
PROLOGIS LP 3.25% 11 SEPTEMBER 2029	6,470,000	7,198,824	0.27
PROLOGIS LP 3.5% 06 FEBRUARY 2027	12,000,000	13,264,000	0.51
TSMC ARIZONA CORP 4.125% 22 APRIL 2029	200,000	1,559,999	0.06
		45,808,872	1.74

	Holdings	Market value HKD	% of net assets value
Unlisted but quoted investments			
British Virgin Islands			
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	2,000,000	–	–
HLP FINANCE LTD SER EMTN 3.78% 19 FEBRUARY 2026	3,000,000	3,279,602	0.12
HYSAN MTN LTD 3.15% 13 JUNE 2026	11,000,000	12,041,723	0.46
		15,321,325	0.58
Cayman Islands			
SUN HUNG KAI PROP (BR) 3.15% 11 JULY 2028	14,000,000	15,524,702	0.59
SUN HUNG KAI PROPERTIES (CAP) 3.16% 25 JANUARY 2028	5,000,000	5,537,381	0.21
		21,062,083	0.80
Hong Kong			
MTR CORP LTD 3.25% 28 JUNE 2054	1,000,000	1,168,954	0.04
SWIRE PROPERT MTN FIN SER EMTN 3.1% 18 MARCH 2027	6,000,000	6,605,736	0.26
		7,774,690	0.30
Bonds (total)		1,242,282,122	47.31

Portfolio Statement (Unaudited)

HSBC China Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Unit Trusts			
Listed investments			
Hong Kong			
CHINA ASSET MANAGEMENT HONG KONG LTD/HONG KONG-CHINAAMC HANG SENG BIOTECH ETF	445,000	7,938,800	0.30
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	641,100	18,271,350	0.70
		26,210,150	1.00
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	287,735	2,238,692	0.09
		2,238,692	0.09
Unit trusts (total)		28,448,842	1.09
Bond futures			
US ULTRA BOND CBT 19/12/2025	(12)	5,835	0.00
US 5YR NOTE (CBT) 19/12/2025	(17)	69,233	0.00
US 10YR ULTRA FUT 19/12/2025	(3)	12,765	0.00
US 10YR ULTRA FUT 19/12/2025	(13)	99,565	0.00
US 10YR ULTRA FUT 19/12/2025	(8)	62,244	0.00
US LONG BOND (CBT) 19/12/2025	(3)	(50,147)	(0.00)
US LONG BOND (CBT) 19/12/2025	(7)	(171,898)	(0.01)
US LONG BOND (CBT) 19/12/2025	(5)	(9,726)	(0.00)
US 2YR NOTE (CBT) 19/12/2025	36	(74,399)	(0.00)
		(56,528)	(0.01)

	Holdings	Market value HKD	% of net assets value
Index futures			
HSCEI FUTURES 19/12/2025	114	618,250	0.02
HSTECH FUTURES 19/12/2025	97	435,800	0.02
FTSE CHINA A50 19/12/2025	320	(266,799)	(0.01)
		787,251	0.03
Foreign currency forward contracts		2,245,313	0.09
Total investments ***(Total cost of investments: HKD2,198,707,138)***		2,599,829,884	99.01
Other net assets		26,021,399	0.99
Total net assets as at 30 September 2025		2,625,851,283	100.00

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

Portfolio Statement (Unaudited)

HSBC All China Bond Fund
as at 30 September 2025

	Holdings	Market value RMB	% of net assets value
Bonds			
Listed investments			
Australia			
MINERAL RESOURCES LTD 7% 01 APRIL 2031	59,000	426,221	0.06
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	200,000	1,447,303	0.22
SANTOS FINANCE LTD 3.649% 29 APRIL 2031	970,000	6,457,807	0.96
		8,331,331	1.24
Bermuda			
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	200,000	1,491,666	0.22
British Virgin Islands			
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	200,000	1,456,094	0.22
CHINA CINDA 2020 2.58% 25 JUNE 2028	12,570,000	12,647,946	1.89
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	200,000	1,474,458	0.22
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	342,000	2,559,719	0.38
STATE GRID OVERSEAS INV 2.25% 12 JUNE 2035	6,170,000	6,142,611	0.91
		24,280,828	3.62
Cayman Islands			
ALIBABA GROUP HOLDING 2.8% 28 NOVEMBER 2029	3,500,000	3,594,397	0.54
ALIBABA GROUP HOLDING 3.1% 28 NOVEMBER 2034	7,000,000	7,308,354	1.09
ALIBABA GROUP HOLDING 3.5% 28 NOVEMBER 2044	2,500,000	2,716,375	0.41
CH OVS GRAND OCE FINANCE 2.45% 09 FEBRUARY 2026	200,000	1,411,381	0.21
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	200,000	1,480,983	0.22
CHINA MENGNIU DAIRY 2% 30 JULY 2030	3,580,000	3,534,380	0.53
CHINA MENGNIU DAIRY 2.3% 30 JULY 2035	1,640,000	1,606,009	0.24
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	200,000	986,268	0.15
Fwd GROUP HOLDINGS 5.836% 22 September 2035	248,000	1,797,294	0.27
GREENTOWN CHINA HOLDINGS 8.45% 24 FEBRUARY 2028	200,000	1,485,052	0.22
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	200,000	1,240,277	0.18
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	345,032	10,919	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	221,096	6,634	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	258,775	7,617	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	503,555	17,048	0.00
MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	200,000	1,446,182	0.22
QNB FINANCE LTD 2.5% 18 JUNE 2030	10,000,000	10,003,290	1.49
TENCENT HOLDINGS 3.1% 23 SEPTEMBER 2055	2,530,000	2,598,163	0.39
TENCENT HOLDINGS LTD 2.5% 23 SEPTEMBER 2035	6,860,000	6,907,475	1.03
		48,158,098	7.19
China			
AGRICUL DEV BANK CHINA 1.4% 07 JANUARY 2030	38,800,000	38,100,029	5.69
AGRICUL DEV BANK CHINA 1.66% 09 JANUARY 2035	11,000,000	10,672,211	1.59
AGRICUL DEV BANK CHINA 2.09% 26 SEPTEMBER 2034	2,500,000	2,512,903	0.37
AGRICUL DEV BANK CHINA 2.01% 11 SEPTEMBER 2031	8,000,000	8,031,864	1.20
AGRICUL DEV BANK CHINA 2.22% 09 APRIL 2029	4,500,000	4,564,447	0.68
AGRICUL DEV BANK CHINA 2.97% 14 OCTOBER 2032	12,000,000	12,777,324	1.91
BEIJING INFRASTRUCTURE 05 SEPTEMBER 2029	10,000,000	9,958,500	1.49
CHINA (GOVERNMENT OF) 3.12% 25 OCTOBER 2052	2,500,000	2,937,770	0.44
CHINA (GOVERNMENT OF) 3.29% 23 MAY 2029	10,000,000	10,678,210	1.59
CHINA (GOVERNMENT OF) 3.32% 15 APRIL 2052	700,000	850,653	0.13
CHINA (GOVT OF) SER INBK 3.19% 15 APRIL 2053	6,000,000	7,146,354	1.07
CHINA DEVELOPMENT 1.47% 14 FEBRUARY 2028	49,600,000	49,267,134	7.35

Portfolio Statement (Unaudited)

HSBC All China Bond Fund
as at 30 September 2025

	Holdings	Market value RMB	% of net assets value
Bonds			
Listed investments			
CHINA DEVELOPMENT BANK 1.87% 05 SEPTEMBER 2035	2,000,000	1,970,570	0.29
CHINA DEVELOPMENT BANK 2.52% 25 MAY 2028	23,000,000	23,471,523	3.50
CHINA DEVELOPMENT BANK 2.77% 24 OCTOBER 2032	16,000,000	16,841,760	2.51
CHINA DEVELOPMENT BANK 2.96% 18 JULY 2032	10,000,000	10,635,080	1.59
CHINA DEVELOPMENT BANK 2.98% 22 APRIL 2032	1,100,000	1,169,049	0.17
CHINA DEVELOPMENT BANK 3.03% 24 JULY 2043	22,800,000	25,403,053	3.79
CHINA DEVELOPMENT BANK SER 1605 3.8% 25 JANUARY 2036	10,500,000	12,220,688	1.82
CHINA GOVERNMENT BOND 1.49% 25 DECEMBER 2031	15,000,000	14,788,575	2.21
CHINA GOVERNMENT BOND 1.67% 25 MAY 2035	6,550,000	6,482,293	0.97
CHINA GOVERNMENT BOND 2.04% 25 NOVEMBER 2034	2,000,000	2,035,190	0.30
CHINA GOVERNMENT BOND 2.15% 25 AUGUST 2055	9,000,000	8,844,898	1.32
CHINA GOVERNMENT BOND 2.19% 25 SEPTEMBER 2054	9,250,000	9,151,941	1.37
EXPORT-IMPORT BANK CHINA 1.86% 08 NOVEMBER 2029	7,500,000	7,507,350	1.12
EXPORT-IMPORT BANK CHINA 2.17% 16 AUGUST 2034	12,400,000	12,562,204	1.87
EXPORT-IMPORT BANK CHINA 2.26% 16 MAY 2031	20,000,000	20,368,900	3.04
EXPORT-IMPORT BANK CHINA 2.9% 19 AUGUST 2032	20,000,000	21,172,880	3.16
		352,123,353	52.54
France			
CREDIT IND ET COMMERCIAL 2.48% 03 JULY 2030	13,000,000	12,908,688	1.93
SOCIETE GENERALE 3.55% 16 JUNE 2029	1,000,000	1,007,774	0.15
		13,916,462	2.08

	Holdings	Market value RMB	% of net assets value
Hong Kong			
AIA GROUP LTD 5.4% 30 SEPTEMBER 2054	335,000	2,349,985	0.35
AIRPORT AUTHORITY HONG KONG 2.85% 14 JANUARY 2035	5,500,000	5,744,948	0.86
AIRPORT AUTHORITY HONG KONG 2.93% 05 JUNE 2034	9,760,000	10,286,411	1.54
BANK OF EAST ASIA LTD 2.95% 09 SEPTEMBER 2029	12,000,000	12,006,000	1.79
FAR EAST HORIZON LTD 4.25% 14 FEBRUARY 2028	5,000,000	5,105,610	0.76
GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	200,000	1,404,649	0.21
HONG KONG MORTGAGE CORP SER EMTN 2.6% 18 OCTOBER 2031	8,510,000	8,704,364	1.30
SWIRE PROPERT MTN FIN 2.6% 22 JULY 2028	1,770,000	1,772,348	0.26
SWIRE PROPERT MTN FIN 3.4% 03 SEPTEMBER 2029	1,000,000	1,024,029	0.15
SWIRE PROPERT MTN FIN 3.45% 22 JULY 2035	1,000,000	1,020,891	0.15
SWIRE PROPERT MTN FIN 3.55% 25 JULY 2028	8,890,000	9,130,132	1.36
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	200,000	1,055,532	0.16
VANKE REAL ESTATE HK SER EMTN 3.5% 12 NOVEMBER 2029	200,000	968,450	0.15
		60,573,349	9.04
India			
EX-IM BK INDIA/L 3.45% 25 JUNE 2026	20,000,000	20,167,850	3.01
PIRAMAL CAPITAL & HOUS SER EMTN 7.8% 29 JANUARY 2028	200,000	1,460,470	0.22
		21,628,320	3.23
Japan			
MITSUBISHI ESTAT 4.352% 02 OCTOBER 2030	316,000	2,258,093	0.34
SUMITOM MITSUI TRST 11 SEPTEMBER 2036	208,000	1,499,501	0.22
		3,757,594	0.56

Portfolio Statement (Unaudited)

HSBC All China Bond Fund
as at 30 September 2025

	Holdings	Market value RMB	% of net assets value
Bonds			
Listed investments			
Jersey, C.I.			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	200,000	1,402,970	0.21
		1,402,970	0.21
Kazakhstan			
DEVELOPMENT BANK 3.35% 01 SEPTEMBER 2028	9,000,000	9,058,716	1.35
		9,058,716	1.35
Luxembourg			
NESTLE FINANCE INTL LTD 2.8% 29 MAY 2035	11,380,000	11,583,975	1.73
		11,583,975	1.73
Malaysia			
MALAYAN BANKING BHD 3% 04 AUGUST 2027	14,000,000	14,294,686	2.13
		14,294,686	2.13
Mongolia			
DEVT BANK OF MONGOLIA 8.50% 03 JULY 2028	200,000	1,455,606	0.22
		1,455,606	0.22
Philippines			
PETRON CORP VAR PERP 31 DECEMBER 2049	200,000	1,471,765	0.22
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	200,000	1,450,172	0.21
		2,921,937	0.43

	Holdings	Market value RMB	% of net assets value
Singapore			
GLP PTE LTD VAR PERP 31 DECEMBER 2049	200,000	941,844	0.14
PSA TREASURY PTE LTD 2.7% 03 JUNE 2035	5,250,000	5,348,288	0.80
TEMASEK FINANCIAL I LTD 1.85% 30 JULY 2030	3,270,000	3,252,952	0.49
TEMASEK FINANCIAL I LTD 2.05% 30 JULY 2035	2,810,000	2,758,974	0.41
TEMASEK FINANCIAL I LTD 2.55% 30 JULY 2055	1,170,000	1,153,335	0.17
		13,455,393	2.01
South Korea			
KOREAN AIR LINES CO LTD 4% 30 SEPTEMBER 2030	499,000	3,525,552	0.53
		3,525,552	0.53
Thailand			
GC TREASURY CENTRE CO VAR PERP 31 DECEMBER 2049	296,000	2,182,852	0.32
GC TREASURY CENTRE VAR PERP 31 DECEMBER 2049	200,000	1,446,727	0.22
		3,629,579	0.54
United Arab Emirates			
Emirates NBD BANK PJSC 2.4% 29 AUGUST 2028	6,500,000	6,509,692	0.97
EMIRATES NBD BANK PJSC 3.1% 18 JULY 2035	7,000,000	7,070,822	1.06
		13,580,514	2.03
United States of America			
CHUBB INA HOLDINGS LLC 3.05% 06 AUGUST 2055	8,470,000	8,312,619	1.24
JPMORGAN CHASE FINANCIAL 3.5% 27 JULY 2028	5,000,000	5,167,968	0.77
PROLOGIS LP 3.25% 11 SEPTEMBER 2029	14,130,000	14,402,193	2.15
PROLOGIS LP 3.5% 06 FEBRUARY 2027	3,500,000	3,543,974	0.53
		31,426,754	4.69

Portfolio Statement (Unaudited)

HSBC All China Bond Fund
as at 30 September 2025

	Holdings	Market value RMB	% of net assets value
Unlisted but quoted investments			
British Virgin Islands			
HYSAN MTN LTD 3.15% 13 JUNE 2026	15,000,000	15,042,375	2.25
		15,042,375	2.25
Cayman Islands			
SUN HUNG KAI PROP (CAP) 3.16% 25 JANUARY 2028	10,000,000	10,145,270	1.51
		10,145,270	1.51
Hong Kong			
MTR CORP LTD 3.25% 28 JUNE 2054	3,000,000	3,212,535	0.48
SWIRE PROPERT MTN FIN 3% 06 JUNE 2026	3,000,000	3,015,195	0.45
		6,227,730	0.93
Bonds (total)		672,012,058	100.28

	Holdings	Market value RMB	% of net assets value
Bond futures			
US 10YR NOTE (CBT) 19/12/2025	5	–	–
US 10YR ULTRA FUT 19/12/2025	2	(1,336)	(0.00)
US 10YR ULTRA FUT 19/12/2025	5	(1,670)	(0.00)
US 10YR ULTRA FUT 19/12/2025	3	(2,005)	(0.00)
US 10YR ULTRA FUT 19/12/2025	4	(10,691)	(0.00)
US ULTRA BOND CBT 19/12/2025	(5)	(81,297)	(0.01)
		(96,999)	(0.01)
Foreign currency forward contracts		(51,490)	(0.01)
Total investments ***(Total cost of investments: RMB671,151,718)***		671,863,568	100.26
Other net liabilities		(1,711,243)	(0.26)
Total net assets as at 30 September 2025		670,152,325	100.00

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

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value %
Equities			
Listed investments			
Australia			
ANZ GROUP HOLDINGS LTD	11,875	261,368	0.75
BHP GROUP LTD	29,528	832,299	2.40
COLES GROUP LTD	20,385	314,652	0.91
COMMONWEALTH BANK OF AUSTRALIA	2,026	224,102	0.65
GOODMAN GROUP STAPLED SEC	15,446	335,564	0.97
LYNAS RARE EARTHS LTD ORD	39,008	434,581	1.25
MACQUARIE GROUP LTD	2,351	341,744	0.97
MIRVAC GROUP	222,586	334,868	0.97
NATIONAL AUSTRALIA BANK LTD	8,227	240,725	0.69
ORIGIN ENERGY LIMITED	99,470	824,047	2.38
RIO TINTO LIMITED	4,258	344,367	0.99
TELSTRA GROUP LTD	54,519	174,157	0.50
WESFARMERS LIMITED ORD	5,916	360,795	1.04
		5,023,269	14.48
Cayman Islands			
ANTA SPORTS PRODUCTS LTD ORD	31,800	382,153	1.10
GDS HOLDINGS LTD	65,000	334,841	0.97
GEELY AUTOMOBILE HOLDINGS LTD	149,000	374,396	1.08
GRAB HOLDINGS LTD – CL A	2	12	0.00
SANDS CHINA LTD	240,400	670,490	1.93
SEA LTD – ADR	1,352	241,643	0.70
SEMICONDUCTOR MANUFACTURIN-A ORD	12,930	254,214	0.73
TRIP.COM GROUP LTD ORD	4,850	371,523	1.07
WUXI BIOLOGICS CAYMAN INC	36,500	192,249	0.56
XIAOMI CORP	45,200	313,711	0.90
		3,135,229	9.03
China			
BYD CO LTD	19,000	269,112	0.78
CHINA CONSTRUCTION BANK CORP	506,000	486,464	1.40
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	8,300	468,137	1.35
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHS ORD	907,000	669,140	1.93
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	52,500	357,967	1.03
SANY HEAVY INDUSTRY CO LTD ORD	55,000	179,336	0.52
ZIJIN MINING GROUP COMPANY LIMITED	198,000	829,623	2.39
		3,259,779	9.40

	Holdings	Market value USD	% of net assets value %
Hong Kong			
AIA GROUP LTD	112,000	1,074,598	3.10
ALIBABA GROUP HOLDING LTD	67,300	1,531,039	4.41
C L P HOLDINGS LTD	61,500	509,444	1.47
HONG KONG AND CHINA GAS CO LTD	402,000	349,278	1.01
HONG KONG EXCHANGES AND CLEARING LTD	7,600	431,751	1.24
MTR CORP LTD	99,000	335,666	0.97
SUN HUNG KAI PROPERTIES LTD	63,500	760,655	2.19
TENCENT HOLDINGS LTD	23,400	1,994,011	5.75
ZIJIN GOLD INTERNATIONAL CO LTD	3,600	55,802	0.16
		7,042,244	20.30
India			
APOLLO HOSPITALS ENTERPRISE	8,108	676,574	1.95
BHARTI AIRTEL LTD	27,890	590,036	1.70
GODREJ CONSUMER PRODUCTS LTD	12,559	165,020	0.48
HDFC BANK LIMITED	96,346	1,031,944	2.98
ICICI BANK LTD	76,399	1,159,898	3.34
LARSEN AND TOUBRO LIMITED	20,410	841,100	2.43
RELIANCE INDUSTRIES LTD	22,861	351,198	1.01
VARUN BEVERAGES LTD	65,559	327,615	0.94
		5,143,385	14.83
Indonesia			
TELKOM INDONESIA PERSERO TBK	1,744,300	320,286	0.92
		320,286	0.92
Malaysia			
MALAYAN BANKING BHD ORD	117,000	275,507	0.79
		275,507	0.79
New Zealand			
A2 MILK CO LTD ORD	87,767	501,986	1.45
		501,986	1.45
Singapore			
CAPITALAND LTD	158,400	330,512	0.95
		330,512	0.95

Portfolio Statement (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value %
Equities			
Listed investments			
South Korea			
HANWHA AEROSPACE CO LTD	759	598,847	1.72
KB FINANCIAL GROUP INC	4,203	345,994	1.00
KIA CORP ORD	3,334	239,289	0.69
SAMSUNG ELECTRONICS CO LTD	20,454	1,223,114	3.53
SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	2,078	668,698	1.93
		3,075,942	8.87
Taiwan			
ASIA VITAL COMPONENTS ORD	5,000	160,936	0.46
HON HAI PRECISION IND CO LTD ORD	121,000	857,536	2.47
MEDIATEK INC	2,000	86,292	0.25
TAIWAN SEMICONDUCTOR MFG CO LTD	78,000	3,339,786	9.63
		4,444,550	12.81
Thailand			
BUMRUNGRAD HOSPITAL	28,700	155,434	0.45
		155,434	0.45

	Holdings	Market value USD	% of net assets value %
Unit Trusts			
Listed investments			
Australia			
NATIONAL STORAGE REIT	280,088	436,227	1.25
		436,227	1.25
Singapore			
CAPITALAND ASCENDAS REIT	348,200	753,551	2.17
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT ORD	195,200	346,733	1.00
KEPPEL DC	226,100	419,158	1.21
		1,519,442	4.38
Unit trusts (total)		1,955,669	5.63
Rights			
Unlisted investments			
Singapore			
KEPPEL DC RIGHTS RTS	18,088	2,105	0.01
		2,105	0.01
Rights (total)		1,955,669	5.63
Total investments ***(Total cost of investments: USD29,105,200)***		34,665,899	99.93
Other net assets		23,382	0.07
Total net assets as at 30 September 2025		34,689,281	100.00

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

Portfolio Statement (Unaudited)

HSBC European Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value EUR	% of net assets value
Equities			
Listed investments			
Austria			
VERBUND	4,592	284,245	0.58
		284,245	0.58
Belgium			
D'IETEREN GROUP ORD NPV	264	42,029	0.09
KBC GROUPE	1,550	157,247	0.32
SYENSQO SA	126	8,656	0.02
		207,932	0.43
Denmark			
A P MOLLER – MAERSK A/S	67	111,883	0.23
A P MOLLER – MAERSK A/S A SHS ORD DKK1000	22	36,635	0.07
NOVO NORDISK A/S	12,684	585,641	1.20
		734,159	1.50
Finland			
ELISA OYJ	188	8,396	0.02
KESKO OYJ-B SHARES COM	552	9,991	0.02
KONE OYJ	5,982	346,956	0.71
ORION OYJ	49	3,192	0.01
WARTSILA OYJ	11,858	301,786	0.62
		670,321	1.38
France			
AMUNDI SA	3,902	262,995	0.54
ARKEMA	4,801	257,334	0.53
AXA SA	586	23,815	0.05
BOUYGUES SA	8,241	315,795	0.65
CARREFOUR	25,346	326,837	0.67
CREDIT AGRICOLE SA	7,009	117,190	0.24
EIFFAGE SA	2,974	323,274	0.66
ENGIE	20,734	378,499	0.78
GECINA SA ORD EUR7.5	148	12,624	0.03
LA FRANCAISE DES JEUX SAEM	10,227	291,469	0.60
MICHELIN	229	6,994	0.01
ORANGE	281	3,881	0.01
PUBLICIS GROUPE SA	4,129	337,257	0.69
REXEL	488	13,586	0.03
SAFRAN ORD	396	118,840	0.24
SANOFI SA	1,038	81,535	0.17
SCHNEIDER ELECTRIC SA	33	7,841	0.02
TELEPERFORMANCE SE	4,859	307,769	0.63
TOTALENERGIES SA	10,049	519,835	1.07
VINCI SA	2,865	337,927	0.69
		4,045,297	8.31
Germany			
ALLIANZ SE	1,728	617,587	1.27
BASF SE	130	5,511	0.01
BRENNTAG	5,714	290,043	0.59
DEUTSCHE POST AG	9,650	366,121	0.75
DEUTSCHE TELEKOM AG	140	4,061	0.01
E.ON	929	14,878	0.03
EVONIK INDUSTRIES AG	20,921	309,003	0.63
FRESEN.MED.CARE AG INH ON ORD NPV	5,523	246,657	0.51
FRESENIUS SE AND CO KGAA	167	7,916	0.02
GEA GROUP AG	129	7,940	0.02
HANNOVER RUECK	1,250	320,750	0.66
HENKEL AG AND CO KGAA	3,547	223,993	0.46
MERCEDES-BENZ GROUP AG	7,111	379,443	0.78
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	373	203,434	0.42
PORSCHE AUTOMOBIL HOLDING	366	12,243	0.02
RATIONAL AG	439	284,911	0.58
SAP	1,108	252,513	0.52
SIEMENS AG	446	102,223	0.21
SIEMENS ENERGY AG	1,265	125,766	0.26
VOLKSWAGEN PREFERENCE SHARES	489	44,968	0.09
		3,819,961	7.84
Ireland			
BANK OF IRELAND GROUP PLC	23,827	332,625	0.68
RYANAIR HOLDINGS PLC	3,754	92,724	0.19
		425,349	0.87

Portfolio Statement (Unaudited)

HSBC European Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value EUR	% of net assets value
Equities			
Listed investments			
Italy			
ASSICURAZIONI GENERALI SPA	9,068	302,962	0.62
BANCA POPOLARE DELL'EMILIA ROMAGNA SCRL	35,381	333,855	0.68
BANCO BPM SPA	26,254	334,082	0.68
INTESA SANPAOLO SPA	46,667	261,989	0.54
UNIPOL ASSICURAZIONI SPA ORD NPV	6,688	122,123	0.25
		1,355,011	2.77
Luxembourg			
TENARIS SA	432	6,562	0.01
		6,562	0.01
Netherlands			
AIRBUS SE	367	72,446	0.15
AKZO NOBEL NV ORD EUR2	2,682	162,529	0.33
ASML HOLDING SA	1,285	1,064,108	2.18
BE SEMICONDUCTOR INDUSTRIES NV ORD	520	65,962	0.14
ING GROEP N.V.	181	3,996	0.01
KONINKLIJKE AHOLD DELHAIZE N.V.	9,723	334,957	0.69
KONINKLIJKE KPN SA	3,756	15,351	0.03
RANDSTAD NV	281	10,164	0.02
STELLANTIS NV	887	6,975	0.01
STMICROELECTRONICS	289	6,893	0.01
		1,743,381	3.57
Norway			
AKER BP ASA ORD NOK1	4,538	97,968	0.20
EQUINOR ASA	2,453	50,927	0.10
KONGSBERG GRUPPEN ASA ORD NOK1.250000000	12,059	328,066	0.67
		476,961	0.97
Portugal			
GALP ENERGIA SGPS B SHS	186	2,995	0.01
		2,995	0.01
Spain			
AENA SME S.A.	8,341	194,095	0.40
BANCO DE SABADELL	103,965	343,084	0.70
BANKINTER S A (REG) ORD EUR0.3	22,826	305,983	0.63
CAIXABANK SA	43,243	386,852	0.79
INDUSTRIA DE DISENO TEXTIL S.A. ORD	9,201	432,171	0.89
		1,662,185	3.41
Sweden			
ERICSSON 'B'	15,306	107,811	0.22
EVOLUTION AB	4,215	294,985	0.60
SVENSKA HANDELSBANKEN AB ORD NPV	3,196	35,399	0.07
SWEDBANK AB	13,994	358,619	0.73
VOLVO (AB) 'B'	13,884	338,588	0.69
		1,135,402	2.31
Switzerland			
EMS-CHEMIE HOLDING AG	17	10,228	0.02
HOLCIM AG ORD CHF2	1,718	123,747	0.25
LOGITECH INTERNATIONAL	3,512	325,997	0.67
NESTLE SA	2,681	209,544	0.43
NOVARTIS AG	7,222	773,425	1.59
ROCHE HOLDING	346	100,741	0.21
ROCHE HOLDINGS AG GENUSSCHEINE	2,719	755,885	1.55
SCHINDLER HOLDING AG	917	281,018	0.58
UBS GROUP AG	7,653	266,127	0.55
ZURICH INSURANCE GROUP	828	501,819	1.03
		3,348,531	6.88

Portfolio Statement (Unaudited)

HSBC European Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value EUR	% of net assets value
Equities			
Listed investments			
United Kingdom			
ADMIRAL GROUP PLC ORD GBP0.001	731	28,074	0.06
ASSOCIATED BRITISH FOODS PLC	12,621	296,584	0.61
ASTRAZENECA PLC	1,246	159,634	0.33
AUTO TRADER GROUP PLC	33,373	301,384	0.62
AVIVA PLC	22,583	177,446	0.36
BRITISH AMERICAN TOBACCO PLC ORD GBp0.25	11,239	508,256	1.04
CENTRICA PLC	143,198	273,338	0.56
GSK PLC	27,328	492,990	1.01
HSBC HOLDINGS PLC	15,161	181,523	0.37
IMPERIAL BRANDS PLC	10,086	364,938	0.75
INTERCONTINENTAL HOTELS GROUP PLC ORD GBp20.85213	931	95,725	0.20
KINGFISHER PLC	94,077	332,742	0.68
NATWEST GROUP PLC	69,992	418,286	0.86
PRUDENTIAL PLC	9,892	117,984	0.24
RIO TINTO PLC	7,709	431,691	0.88
ROLLS-ROYCE HOLDINGS PLC ORD GBP0.2	945	12,884	0.03
SCHRODERS PLC ORD GBP0.2	73,015	314,549	0.64
SHELL PLC-NEW	4,105	124,472	0.25
TESCO	64,903	331,284	0.68
UNILEVER PLC	10,352	521,873	1.07
		5,485,657	11.24
Equities (total)		25,403,949	52.08

	Holdings	Market value EUR	% of net assets value
Bonds			
Listed investments			
France			
AGENCE FRANCAISE DEVELOP 3% 17 JANUARY 2034	200,000	193,898	0.40
FRENCH DISCOUNT T-BILL SER 14W 0% 29-OCT-2025	200,000	199,708	0.41
		393,606	0.81
Italy			
ITALY (REP OF) 2.15% 01 SEPTEMBER 2051	2,542,000	1,683,274	3.45
ITALY (REP OF) SER 10Y (REG S) (BR) 3.6% 01OCT2035	600,000	603,708	1.24
		2,286,982	4.69
Luxembourg			
EUROPEAN UNION SER UFA (REG S) (BR) 3.375% 12DEC2035	620,000	631,554	1.29
		631,554	1.29
Spain			
SPAIN (GOVT OF) 0.85% 30 JULY 2037	1,655,000	1,241,675	2.54
SPAIN (GOVT OF) 1.85% 30 JULY 2035	100,000	88,734	0.18
SPAIN (GOVT OF) 4% 31 OCTOBER 2054	964,000	949,343	1.95
		2,279,752	4.67
United Kingdom			
UK (GILTS) (REG) (REG S) 0.625% 31JUL2035	750,000	585,610	1.20
		585,610	1.20
Bonds (total)		6,177,504	12.66

Portfolio Statement (Unaudited)

HSBC European Multi-Asset Income Fund
as at 30 September 2025

	Holdings	Market value EUR	% of net assets value
Unit trusts			
Listed investments			
Luxembourg			
HSBC GIF EURO CREDIT BOND ZC EUR	665,134	7,990,258	16.38
HSBC GIF EURO HIGH YIELD BOND ZC EUR OPEN FUND	140,008	8,930,134	18.30
		16,920,392	34.68
Unit trusts (total)		16,920,392	34.68

	Holdings	Market value EUR	% of net assets value
Call Options			
Listed investments			
CALL EURO STOXX 50 PRICE EUR 17/10/2025	(125)	27,740	0.06
CALL EURO STOXX 50 PRICE EUR 21/11/2025	(130)	(21,460)	(0.04)
CALL FTSE 100 INDEX 17/10/2025 9500	(22)	(1,363)	(0.00)
CALL FTSE 100 INDEX 19/12/2025 9400	(13)	(14,032)	(0.03)
CALL FTSE 100 INDEX 19/12/2025 9700	(8)	(1,863)	(0.00)
CALL FTSE 100 INDEX 19/12/2025 9800	(10)	502	0.00
CALL FTSE 100 INDEX 21/11/2025 9600	(15)	(3,089)	(0.01)
CALL SWISS MARKET INDEX 17/10/2025 12450	(5)	604	0.00
CALL SWISS MARKET INDEX 19/12/2025 12750	(6)	468	0.00
CALL SWISS MARKET INDEX 19/12/2025 12900	(5)	1,602	0.00
CALL SWISS MARKET INDEX 19/12/2025 12950	(5)	1,612	0.00
CALL SWISS MARKET INDEX 19/12/2025 13000	(7)	4,674	0.01
		(4,605)	(0.01)
Call Options (total)		(4,605)	(0.01)
Foreign currency forward contracts		(32,795)	(0.07)
Total investments ***(Total cost of investments €47,610,310)***		48,464,445	99.34
Other net assets		323,353	0.66
Total net assets as at 30 September 2025		48,787,798	100.00

HSBC Asia High Income Bond Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
Australia			
AUST & NZ BANKING GROUP SER VAR 18 SEPTEMBER 2034	400,000	413,645	0.05
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	1,688,000	1,840,635	0.23
MINERAL RESOURCES LTD SER REGS 7% 01 APRIL 2031	3,175,000	3,218,072	0.41
NBN CO LTD 4.15% 16 SEPTEMBER 2030	2,182,000	2,170,857	0.28
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	6,147,000	6,241,104	0.79
PERENTI FINANCE PTY LTD SER 7.5% 26 APRIL 2029	2,223,000	2,327,125	0.30
SANTOS FINANCE LTD SER EMTN 5.25% 13 MARCH 2029	4,000,000	4,058,624	0.52
WESTPAC BANKING CORP VAR 29 DECEMBER 2049	2,000,000	2,005,366	0.26
WOODSIDE FINANCE LTD 5.5% 19 MAY 2030	4,027,000	4,136,011	0.53
		26,411,439	3.37
Bermuda			
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	5,742,000	6,008,607	0.76
LI & FUNG LTD SER EMTN 5.25% 29 DECEMBER 2049	1,428,000	859,545	0.11
STAR ENERGY CO ISSUE 4.85% 14 OCTOBER 2038	950,000	910,140	0.12
		7,778,292	0.99
British Virgin Islands			
CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	1,669,000	1,652,816	0.21
CENTRAL PLAZA DEV LTD 6.8% 07 APRIL 2029	2,039,000	2,082,789	0.27
CENTRAL PLAZA DEV LTD 7.15% 21 MARCH 2028	1,566,000	1,606,564	0.20
CHARMING LIGHT INVST LTD EMTN 4.375% 21 DECEMBER 2027	455,000	454,033	0.06
CHINA CINDA 2020 I MNGMN SER EMTN 2.5% 20 JANUARY 2028	2,000,000	1,919,653	0.24
CHINA CINDA 2020 I MNGMN SER EMTN 3% 20 JANUARY 2031	1,150,000	1,071,608	0.14
CHINA CINDA 2020 I MNGMN SER EMTN 5.5% 23 JANUARY 2030	1,500,000	1,558,023	0.20
CHINA CINDA 2020 I MNGMN SER EMTN 5.75% 28 MAY 2029	2,030,000	2,111,396	0.27
CHINA CINDA FINANCE 2017 SER EMTN 4.75% 08 FEBRUARY 2028	810,000	817,280	0.10
CHINA GREATWALL VI VAR 31 DECEMBER 2049	1,550,000	1,625,558	0.21
CNOOC FINANCE 2011 LTD 5.75PCT 26 JANUARY 2041	4,000,000	4,389,530	0.56
CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	1,700,000	1,728,239	0.22
CNOOC FINANCE 2013 LTD 3.3% 30 SEPTEMBER 2049	1,500,000	1,169,563	0.15
CNOOC FINANCE 2013 LTD 4.25% 09 MAY 2043	700,000	652,832	0.08
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	1,800,000	1,779,565	0.23
FORTUNE STAR BVI LTD 6.8% 09 SEPTEMBER 2029	3,869,000	3,879,156	0.49
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	5,400,000	5,670,597	0.72
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	3,120,000	3,087,299	0.39
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	3,661,000	3,374,523	0.43
FRANSHION BRILLIANT LTD SER VAR 31 DECEMBER 2049	200,000	199,999	0.03
HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	1,946,000	1,769,775	0.23
HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	1,900,000	1,908,565	0.24
HUARONG FINANCE 2017 CO EMTN 4.25% 07 NOVEMBER 2027	4,300,000	4,273,211	0.54
HUARONG FINANCE 2019 EMTN 4.5% 29 MAY 2029	4,450,000	4,431,399	0.56
HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	700,000	701,764	0.09
HYSAN MTN LTD SER EMTN 2.82% 04 SEPTEMBER 2029	3,042,000	2,824,111	0.36
HYSAN MTN LTD SER EMTN 2.875% 02 JUNE 2027	1,027,000	998,325	0.13
JOY TRSR ASSETS HLD SER EMTN 5.5% 01 FEBRUARY 2027	1,000,000	1,010,533	0.13
NAN FUNG TREASURY LTD SER EMTN 5% 05 SEPTEMBER 2028	1,330,000	1,334,459	0.17
NWD MTN LTD SER EMTN 4.5% 19 MAY 2030	275,000	181,540	0.02
SINOPEC GRP DEV 2018 3.1% 08 JANUARY 2051	750,000	561,155	0.07
SINOPEC GRP DEV 2018 3.35% 13 MAY 2050	750,000	589,963	0.08

HSBC Asia High Income Bond Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
SINOPEC GRP DEV 2018 3.44% 12 NOVEMBER 2049	750,000	601,365	0.08
SINOPEC GRP DEV 2018 4.6% 12 SEPTEMBER 2048	750,000	724,945	0.09
SINOPEC GRP OVERSEAS DEV 4% 13 SEPTEMBER 2047	750,000	662,380	0.08
SINOPEC GRP OVERSEAS DEV SER 4.25% 03 MAY 2046	1,950,000	1,798,989	0.23
STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	750,000	756,050	0.10
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	2,850,000	2,748,184	0.35
		68,707,736	8.75
Canada			
PTTEP CANADA INTERNATIONAL 6.35% 12/06/42	500,000	545,403	0.07
		545,403	0.07
Cayman Islands			
ALIBABA GROUP HOLDING 0.5% 01 JUNE 2031	550,000	1,010,407	0.12
ALIBABA GROUP HOLDING 0.5% CON 15 SEPTEMBER 2032	1,280,000	1,462,858	0.19
ALIBABA GROUP HOLDING 2.125% 09 FEBRUARY 2031	2,000,000	1,804,238	0.23
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	3,500,000	2,453,542	0.31
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	3,000,000	2,580,248	0.33
ALIBABA GROUP HOLDING 4.875% 26 MAY 2030	4,000,000	4,126,808	0.53
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	4,500,000	4,713,550	0.60
ALIBABA GROUP HOLDING SER 5.625% 26 NOVEMBER 2054	3,000,000	3,139,443	0.40
CCBL CAYMAN 1 CORP 1.6% 15 SEPTEMBER 2026	1,094,000	1,067,375	0.14
CHINA HONGQIAO GROUP 6.925% 29 NOVEMBER 2028	766,000	795,825	0.10
CHINA HONGQIAO GROUP 7.05% 10 JANUARY 2028	913,000	947,488	0.12
CHINA MODERN DAIRY HOLDING 2.125% 14 JULY 2026	2,665,000	2,614,685	0.33
CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	200,000	214,758	0.03
CHINA OVERSEAS FIN 4.75% 26 APRIL 2028	300,000	302,456	0.04
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	2,800,000	3,088,798	0.39
CHINA OVERSEAS FINANCE 5.35PCT 15 NOVEMBER 2042	200,000	191,124	0.02
CK HUTCHISON INTL 4.375% 13 MARCH 2030	1,773,000	1,781,150	0.23
CK HUTCHISON INTL 20 LTD 3.375% 08 MAY 2050	2,000,000	1,480,098	0.19
CK HUTCHISON INTL 23 4.875% 21 APRIL 2033	4,000,000	4,050,126	0.52
CK HUTCHISON INTL 24 5.375% 26 APRIL 2029	2,000,000	2,076,195	0.26
CK HUTCHISON INTL 24 SER 5.5% 26 APRIL 2034	4,000,000	4,199,718	0.53
CK HUTCHISON INTL 4.25% 26 SEPTEMBER 2030	2,666,000	2,660,548	0.34
EHI CAR SERVICES LTD 7% 21 SEPTEMEBER 2026	1,301,000	1,041,052	0.13
EHI CARVICES LTD 12% 26 SEPTEMBER 2027	1,367,000	945,806	0.12
FWD GROUP HOLDINGS LTD 5.252% 22 SEPTEMBER 2030	1,293,000	1,298,365	0.16
FWD GROUP HOLDINGS LTD 5.836% 22 SEPTEMBER 2035	5,650,000	5,744,931	0.73
FWD GROUP HOLDINGS LTD SER EMTN 7.635% 02 JULY 2031	910,000	1,014,999	0.13
GREENTOWN CHINA HLDGS 8.45% 24 FEBRUARY 2028	4,152,000	4,325,516	0.55
HONGKONG LAND FINANCE SER EMTN 2.25% 15 JULY 2031	1,300,000	1,160,157	0.15
HUTCHISON WHAMPOA INTERNATIONAL LIMITED 7.45PCT DUE 24 NOVEMBER 2033	1,600,000	1,891,270	0.24
LINK FINANCE CAYMAN 2009 2.75% 19 JANUARY 2032	1,500,000	1,352,591	0.17
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	2,000,000	1,885,295	0.24
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	1,954,000	1,700,129	0.22
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	2,000,000	1,868,868	0.24
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	3,400,000	3,349,639	0.43

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Bonds			
Listed investments			
MELCO RESORTS FINANCE 6.5% 24 SEPTEMBER 2033	2,000,000	2,006,580	0.25
MELCO RESORTS FINANCE SER 7.625% 17 APRIL 2032	2,000,000	2,098,182	0.27
MGM CHINA HOLDINGS LTD SER 7.125% 26 JUNE 2031	985,000	1,039,856	0.13
MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	6,990,000	7,091,516	0.90
MTR CORP CI LTD SER EMTN VAR PERP 31 DECEMBER 2049	3,000,000	3,126,423	0.40
PCPD CAPITAL 5.125% 18 JUNE 2026	1,935,000	1,885,290	0.24
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	1,065,000	1,062,409	0.13
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2025	39,419	5,987	0.00
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	894,306	136,098	0.02
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	831,259	126,329	0.02
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	448,409	67,849	0.01
TENCENT HOLDINGS LTD 2.88% 22 APRIL 2031	5,000,000	4,705,227	0.60
TENCENT HOLDINGS LTD 3.68% 22 APRIL 2041	3,269,000	2,811,427	0.36
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	3,000,000	2,429,086	0.31
Tencent Holdings Ltd Ser Regs (Reg S) 3.29% 03 JUNE 2060	2,000,000	1,398,547	0.18
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	2,450,000	2,405,655	0.31
WYNN MACAU LTD 5.625% 26 AUGUST 2028	3,034,000	3,032,950	0.39
WYNN MACAU LTD 6.75% 15 FEBRUARY 2034	2,000,000	2,028,844	0.26
		111,798,311	14.24

	Holdings	Market value USD	% of net assets value
Hong Kong			
AIA GROUP LTD 5.375% 05 APRIL 2034	3,200,000	3,324,357	0.42
AIA GROUP LTD SER 5.4% 30 SEPTEMBER 2054	9,951,000	9,793,904	1.25
AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049	655,000	648,557	0.08
AIRPORT AUTHORITY HK 3.25% 12 JANUARY 2052	4,000,000	3,044,490	0.39
AIRPORT AUTHORITY HK 5.125% 15 JANUARY 2035	3,000,000	3,173,780	0.40
AIRPORT AUTHORITY HK SER REGS 4.75% 15 JULY 2028	5,000,000	5,115,862	0.65
AIRPORT AUTHORITY HONG KONG VAR PERPETUAL 31 DECEMBER 2049	2,033,000	1,945,928	0.25
CLP POWER HONG KONG LTD VAR PERP 31 DECEMBER 2049	4,900,000	5,085,465	0.65
CNAC HK FINBRIDGE CO LTD 3% 22 SEPTEMBER 2030	440,000	413,507	0.05
CNAC HK FINBRIDGE CO LTD 3.7% 22 SEPTEMBER 2050	600,000	460,919	0.06
CNAC HK FINBRIDGE CO LTD 4.75% 19 JUNE 2049	520,000	475,520	0.06
FAR EAST HORIZON LTD SER EMTN 4.25% 26 OCTOBER 2026	1,300,000	1,291,329	0.17
FAR EAST HORIZON LTD SER EMTN 6.625% 16 APRIL 2027	475,000	486,358	0.06
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	5,553,000	2,256,670	0.29
GLP CHINA HOLDINGS LTD EMTN 2.95% 29 MARCH 2026	2,000,000	1,970,774	0.25
HONG KONG (GOVT OF) 4.25% 24 JUL 2027	5,000,000	5,051,520	0.64
HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	3,000,000	3,225,697	0.41
HONG KONG SER REGS 4.125 % 10 JUNE 2030	4,286,000	4,359,584	0.56
MTR CORP LTD 4.875% 01 APRIL 2035	3,000,000	3,130,471	0.40
SWIRE PACIFIC MTN FINANCE 4.625% 28 AUGUST 2032	4,065,000	4,153,231	0.53
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	2,100,000	1,554,998	0.20
VANKE REAL ESTATE HK SER EMTN 3.5% 12 NOVEMBER 2029	1,000,000	679,385	0.09
XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	1,500,000	1,442,751	0.18
		63,085,057	8.04

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Bonds			
Listed investments			
India			
10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	200,000	193,195	0.03
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	980,000	966,894	0.12
CONTINUUM GRN SPV CO-ISS SER 7.5% 26 JUNE 2033	2,397,000	2,448,674	0.31
DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	420,000	437,904	0.06
EXPORT-IMPORT BK INDIA 5.5% 13 JANUARY 2035	4,000,000	4,188,046	0.53
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,200,000	2,164,987	0.28
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	740,000	739,600	0.09
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	1,308,000	1,308,000	0.17
MANAPPURAM FINANCE LTD SER EMTN 7.375% 12 MAY 2028	949,000	972,111	0.12
MUTHOOT FINANCE LTD 6.375% 02 MARCH 2030	6,808,000	6,923,440	0.88
MUTHOOT FINANCE LTD 6.375% 23 APRIL 2029	1,588,000	1,611,061	0.21
MUTHOOT FINANCE LTD SER REGS 7.125% 14 FEBRUARY 2028	1,887,000	1,945,862	0.25
PIRAMAL CAPITAL & HOUS SER EMTN 7.8% 29 JANUARY 2028	1,081,000	1,107,534	0.14
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	2,000,000	1,817,718	0.23
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	1,100,000	1,120,865	0.14
STATE BANK INDIA/LONDON EMTN 5.125% 25 NOVEMBER 2029	4,000,000	4,103,808	0.52
TATA CAPITAL LTD SER EMTN 5.389% 21 JULY 2028	4,000,000	4,083,726	0.52
VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	2,000,000	2,086,506	0.27
		38,219,931	4.87

	Holdings	Market value USD	% of net assets value
Indonesia			
BANK NEGARA INDONESIA SER EMTN 5.28% 05 APRIL 2029	3,000,000	3,078,187	0.39
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	1,500,000	1,456,950	0.19
FREEPORT INDONESIA PT 4.763% 14 APRIL 2027	2,000,000	2,014,160	0.26
FREEPORT INDONESIA PT SER 6.2% 14 APRIL 2032	4,500,000	4,556,898	0.58
GARUDA INDONESIA TBK PT 6.5% 28 DECEMBER 2031	1,793,844	1,825,858	0.23
INDOFOOD CBP SUKSES MAKMUR 3.398% 09 JUNE 2031	3,000,000	2,793,143	0.36
INDOFOOD CBP SUKSES MAKMUR 4.745% 09 JUNE 2051	3,000,000	2,596,056	0.33
INDOFOOD CBP SUKSES MAKMUR 4.805% 27 APRIL 2052	3,000,000	2,620,566	0.33
INDONESIA (REP OF) (REG) 4.75% 10 SEPTEMBER 2034	3,000,000	2,997,310	0.38
INDONESIA (REP OF) 5.2% 23 JULY 2035	1,864,000	1,906,358	0.24
PERTAMINA HULU ENERGI 5.25% 21 MAY 2030	3,000,000	3,067,650	0.39
PERTAMINA PERSERO SER REGS (REG) 6PCT 03/05/2042	2,000,000	2,054,426	0.26
PERUSAHAAN PENERBIT SBSN (BR) 5.25% 25 NOVEMBER 2034	2,500,000	2,564,035	0.33
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRIES INDONESIA (PERSERO) 6.53% 15 NOVEMBER 2028	2,000,000	2,146,348	0.27
PT PERTAMINA (PERSERO) 4.175% 21 JANUARY 2050	2,500,000	1,964,603	0.25
REPUBLIC OF INDONESIA 5.25% 15 JANUARY 2030	10,500,000	10,941,845	1.40
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	4,500,000	4,768,065	0.61
		53,352,458	6.80

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Bonds			
Listed investments			
Isle Of Man			
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027	3,000,000	2,991,702	0.38
		2,991,702	0.38
Japan			
MITSUBISHI ESTAT 4.352% 02 OCTOBER 2030	1,377,000	1,380,567	0.17
NISSAN MOTOR CO SER REGS 8.125% 17 JULY 2035	4,567,000	4,905,506	0.62
NTT FINANCE CORP 5.502% 16JULY 2035	2,637,000	2,728,853	0.35
NTT FINANCE CORP SER REGS 4.876% 16 JULY 2030	2,751,000	2,796,078	0.36
SOFTBANK GROUP CORP 7.25% 10 JULY 2032	1,500,000	1,546,170	0.20
SUMITOM MITSUI TRST VAR 11 SEPTEMBER 2036	1,665,000	1,684,095	0.21
SUMITOMO MITSUI TR BK LT SER 4.85% 10 SEPTEMBER 2034	919,000	922,504	0.12
		15,963,773	2.03
Jersey, C.I.			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	5,400,000	5,314,726	0.68
		5,314,726	0.68
Malaysia			
PETRONAS CAPITAL LTD 2.48% 28 JANUARY 2032	4,000,000	3,607,000	0.46
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	2,600,000	2,342,672	0.30
PETRONAS CAPITAL LTD 5.8488% 03 APRIL 2055	6,500,000	6,883,240	0.87
		12,832,912	1.63

	Holdings	Market value USD	% of net assets value
Mauritius			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	1,300,000	1,297,554	0.17
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	1,431,000	1,083,234	0.14
UPL CORP LTD 4.5% 08 MARCH 2028	3,900,000	3,801,860	0.48
UPL CORP LTD 4.625% 16 JUNE 2030	1,500,000	1,396,377	0.18
		7,579,025	0.97
Mongolia			
DEVT BANK OF MONGOLIA 8.5% 03 JULY 2028	3,500,000	3,573,969	0.45
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	5,300,000	5,491,012	0.70
MONGOLIA INTERNATIONAL BOND 3.5% 07 JULY 2027	1,355,000	1,305,960	0.17
MONGOLIA INTL BOND 6.625% 25 FEBRUARY 2030	1,000,000	1,017,875	0.13
MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	503,000	535,706	0.07
TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027	900,000	888,639	0.11
		12,813,161	1.63
Netherlands			
ICTSI TREASURY BV 3.5% 16 NOVEMBER 2031	1,319,000	1,243,370	0.16
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	1,535,000	1,528,768	0.19
MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	700,000	469,721	0.06
		3,241,859	0.41
Pakistan			
ISLAMIC REP OF PAKISTAN SER 6.875% 05 DECEMBER 2027	2,995,000	3,006,255	0.38
PAKISTAN (REP OF) SER 6% 08 APRIL 2026	5,241,000	5,232,169	0.67
PAKISTAN (REP OF) SER 7.375% 08 APRIL 2031	1,500,000	1,473,298	0.19
		9,711,722	1.24

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Bonds			
Listed investments			
Philippines			
BANK OF PHILIPPINE ISLAN SER EMTN 5.0% 07 APRIL 2030	2,261,000	2,336,547	0.30
DEV BANK PHILIPPINES 2.375% 11 MARCH 2031	1,470,000	1,341,613	0.17
GLOBE TELECOM INC 3% 23 JULY 2035	200,000	169,361	0.02
PETRON CORP VAR PERPETUAL 31 DECEMBER 2049	1,151,000	1,188,373	0.15
PHILIPPINES (REP OF) 4.375% 05 MARCH 2030	8,500,000	8,627,122	1.10
PHILIPPINES (REP OF) 4.75% 05 MARCH 2035	5,000,000	5,044,890	0.64
REPUBLIC OF PHILIPPINES 5.5% 04 FEBRUARY 2035	10,000,000	10,652,810	1.36
REPUBLIC OF PHILIPPINES 5.9% 04 FEBRUARY 2050	4,000,000	4,266,316	0.54
SAN MIGUEL GLOBAL POWER VAR 31 DECEMBER 2049	3,115,000	3,215,707	0.41
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	1,050,000	1,068,188	0.14
SMC GLOBAL POWER HOLDINGS VAR 31 DECEMBER 2049	400,000	394,149	0.05
		38,305,076	4.88
Singapore			
CATHAYLIFE SINGAPORE 5.95% 05 JULY 2034	4,000,000	4,257,158	0.54
CATHAYLIFE SINGAPORE VAR 05 SEPTEMBER 2039	500,000	509,165	0.06
CLIFFORD CAPITAL PTE LTD SER EMTN 4.781% 14 JANUARY 2030	786,000	812,477	0.10
CONTINUUM ENERGY AURA SER 9.5% 24 FEBRUARY 2027	452,000	466,897	0.06
DBS GROUP HOLDINGS LTD 4.403% 21 MARCH 2028	2,000,000	2,027,805	0.26
FUBON LIFE SINGA 5.45% 10DECEMBER 2035	5,586,000	5,690,880	0.73
GLP PTE LTD 9.75% 20 MAY 2028	4,500,000	4,679,617	0.60
GLP PTE LTD VAR PERP 31 DECEMBER 2049	3,404,000	2,315,077	0.29
GREAT EASTERN LIFE ASSUR SER 31 DECEMBER 2049	2,000,000	2,022,024	0.26
JOLLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	2,571,000	2,657,540	0.34
MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	6,000,000	6,328,560	0.81
NANSHAN LIFE PTE LTD 17 MARCH 2041	2,553,000	2,593,175	0.33
NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034	2,500,000	2,484,548	0.32
OVERSEA-CHINESE BANKING VAR 08 SEPTEMBER 2035	3,253,000	3,254,361	0.41
SMPHI SG HOLDING 4.75% 16 SEPTEMBER 2030	2,395,000	2,402,044	0.31
TEMASEK FINANCIAL I LTD 2.375% 02 AUGUST 2041	1,000,000	747,483	0.10
TEMASEK FINANCIAL I LTD 2.5% 06 OCTOBER 2070	1,000,000	585,125	0.07
TEMASEK FINANCIAL I LTD 2.75% 02 AUGUST 2061	1,000,000	654,201	0.08
TEMASEK FINANCIAL I LTD SER 2.25%06APRIL 2051	1,250,000	788,025	0.10
UNITED OVERSEAS BANK LTD 4.401% 02 APRIL 2028	3,258,000	3,296,259	0.42
		48,572,421	6.19
South Korea			
EXPORT-IMPORT BANK KOREA 2.5% 29 JUNE 2041	1,000,000	733,668	0.09
EXPORT-IMPORT BANK KOREA 4.875% 14 JANUARY 2030	6,500,000	6,727,786	0.86
GENERGYSOLUTION 5.375% 02 APRIL 2030	2,500,000	2,559,859	0.33
HANA BANK 3.25% 30 MARCH 2027	1,302,000	1,287,220	0.16
HANWHA LIFE INSURANCE VAR 04 FEBRUARY 2032	800,000	786,428	0.10
HANWHA LIFE INSURANCE VAR 24 JUNE 2055	4,000,000	4,192,804	0.53
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	1,033,000	934,445	0.12
KOOKMIN BANK 4.375% 08 MAY 2028	3,346,000	3,374,061	0.43
KOOKMIN BANK 4.625% 08 MAY 2030	2,960,000	3,026,699	0.39
KOREA DEVELOPMENT BANK 4.625% 03 FEBRUARY 2028	5,000,000	5,081,460	0.65
KOREA HOUSING FINANCE CO 5.125% 21 JANUARY 2030	3,763,000	3,915,138	0.50
KOREA HOUSING FINANCE CO SER 3.875% 17 SEPTEMBER 2030	3,405,000	3,369,360	0.43
KOREA HYDRO & NUCLEAR PO 4.625% 29 JULY 2029	2,200,000	2,234,963	0.28
KOREA NATIONAL OIL CORP 4.625% 31 MARCH 2028	4,545,000	4,598,247	0.59

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Bonds			
Listed investments			
KOREA WATER RESOURCES SER (EMTN) 4.375% 21 MAY 2027	2,412,000	2,427,313	0.31
KOREAN AIR LINES CO LTD 4% 30 SEPTEMBER 2030	1,996,000	1,978,591	0.25
KT CORP 4.375% 03 JANUARY 2029	2,689,000	2,701,224	0.34
LG CHEM LTD SER REGS 2.375% 07 JULY 2031	2,000,000	1,768,751	0.23
NONGHYUP BANK 4.375% 21 JULY 2030	2,000,000	2,024,977	0.26
POSCO HOLDINGS INC 5.125% 07 MAY 2030	3,000,000	3,073,182	0.39
SHINHAN BANK 4.625% 13 MAY 2030	4,000,000	4,084,844	0.52
SHINHAN FINANCIAL GROUP VAR PERP 31 DECEMBER 2049	3,000,000	2,960,918	0.38
SK HYNIX INC 2.375% 19 JANUARY 2031	5,000,000	4,487,610	0.57
SK HYNIX INC 5.5% 16 JANUARY 2027	3,000,000	3,049,593	0.39
SK HYNIX INC 5.5% 16 JANUARY 2029	3,000,000	3,099,830	0.39
TONGYANGLIFEINSURANCECO VAR 07 MAY 2035	4,000,000	4,185,876	0.53
WOORI BANK VAR PERP 31 DECEMBER 2049	3,000,000	3,126,351	0.40
		81,791,198	10.42
Sri Lanka			
REPUBLIC OF SRI LANKA 15 FEBRUARY 2038	3,400,000	3,038,067	0.39
REPUBLIC OF SRI LANKA 15 JANUARY 2030	4,000,447	3,755,420	0.48
REPUBLIC OF SRI LANKA 4.0% 15 APRIL 2028	3,098,593	2,169,797	0.28
REPUBLIC OF SRI LANKA STP 15 JUNE 2035	3,105,109	2,276,414	0.29
REPUBLIC OF SRI LANKA STP 15 MARCH 2033	4,598,594	3,952,701	0.50
REPUBLIC OF SRI LANKA STP 15 MAY 2036	2,000,000	1,774,806	0.22
		16,967,205	2.16

	Holdings	Market value USD	% of net assets value
Thailand			
BANGKOK BANK PCL VAR 23 SEPTMBER 2036	3,000,000	2,730,599	0.35
BANGKOK BANK PCL VAR 25 SEPTEMBER 2034	3,000,000	2,840,781	0.36
EXPORT-IMPORT BK THAILND 3.902% 02 JUNE 2027	1,781,000	1,772,484	0.23
GC TREASURY CENTRE CO 2.98% 18 MARCH 2031	3,500,000	3,188,719	0.41
GC TREASURY CENTRE CO 31 DECEMBER 2049	2,055,000	2,126,245	0.27
Gc Treasury Centre Var Perp 31 DECEMBER 2049	5,123,000	5,199,358	0.66
KASIKORNBANK PCL HK VAR 02 OCTOBER 2031	1,040,000	1,019,463	0.13
KASIKORNBANK PCL HK VAR 31 DECEMBER 2049	1,000,000	985,983	0.12
MUANGTHAI CAPITAL PCL 6.875000% 30 SEPTEMBER 2028	2,571,000	2,606,847	0.33
MUANGTHAI CAPITAL PCL 7.55% 21 JULY 2030	5,584,000	5,800,017	0.74
PTT PCL 4.5% 25 OCTOBER 2042	353,000	313,276	0.04
PTT TREASURY CENTRE 3.7% 16 JULY 2070	1,000,000	699,701	0.09
PTT TREASURY CENTRE 4.5% 25 OCT 2042	940,000	835,500	0.11
PTTEP TREASURY CENTER CO 2.993% 15 JANUARY 2030	1,000,000	948,200	0.12
PTTEP TREASURY CENTER CO 3.903% 06 DECEMBER 2059	500,000	378,412	0.05
THAIOIL TRSRY CENTER SER REGS (REG S) 2.5% 18 JUNE 2030	3,500,000	3,165,008	0.40
		34,610,593	4.41

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
United Kingdom			
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	1,800,000	1,749,348	0.22
PRUDENTIAL FUNDING (ASIA) PLC VAR 03 NOVEMBER 2033	3,112,000	2,969,298	0.38
SING TECH ENGINEERING SER GMTN 4.25% 08 MAY 2030	1,841,000	1,856,850	0.24
STANDARD CHARTER VAR 29 JUNE 2032	1,350,000	1,208,064	0.15
STANDARD CHARTERED PLC 21 JANUARY 2036	2,500,000	2,705,796	0.34
STANDARD CHARTERED PLC SER 6.296% 06 JULY 2034	2,500,000	2,712,567	0.35
STANDARD CHARTERED PLC VAR 11 JANUARY 2035	2,500,000	2,687,752	0.34
STANDARD CHARTERED PLC VAR 14 MAY 2035	2,500,000	2,641,100	0.34
STANDARD CHARTERED PLC VAR 15 OCTOBER 2030	5,000,000	5,089,983	0.65
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	13,552,000	13,787,102	1.76
VEDANTA RESOURCES 10.25% 03 JUNE 2028	6,950,000	7,190,147	0.92
VEDANTA RESOURCES 10.875000% 17 SEPTEMBER 2029	3,850,000	4,039,439	0.51
		48,637,446	6.20
United States of America			
BOC AVIATION USA CORP 5.25% 14 JANUARY 2030	2,500,000	2,597,863	0.33
HANWHA ENERGY USA HOLDN SER REGS 4.375% 02 JULY 2028	1,791,000	1,803,453	0.23
TSMC ARIZONA CORP 3.125% 25 OCTOBER 2041	3,000,000	2,437,548	0.31
TSMC ARIZONA CORP 3.25% 25 OCTOBER 2051	3,000,000	2,300,426	0.30
TSMC ARIZONA CORP 4.25% 22 APRIL 2032	1,500,000	1,507,757	0.19
		10,647,047	1.36
Listed investments Total		719,878,493	91.72

	Holdings	Market value USD	% of net assets value
Bonds			
Unlisted but quoted investments			
British Virgin Islands			
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	450,000	421,468	0.05
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	6,000,000	2,567,349	0.32
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	2,950,000	2,093,493	0.27
STATE GRID OVERSEAS INV 4.85% 07 MAY 2044	749,000	755,692	0.11
		5,838,002	0.75
Cayman Islands			
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	600,000	599,452	0.08
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	1,750,000	1,747,144	0.22
MODERN LAND CHINA CO LTD 9% 28 DECEMBER 2024	1,132,514	4,454	0.00
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	1,775,234	7,882	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	1,331,425	5,499	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	2,590,854	12,307	0.00
SANDS CHINA LTD 3.75% 08 AUGUST 2031	252,000	232,450	0.03
SANDS CHINA LTD 5.4% 08 AUGUST 2028	789,000	807,720	0.10
SANDS CHINA LTD SER WI 3.1% 08 MARCH 2029	200,000	188,288	0.03
TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	3,709,000	3,446,212	0.44
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	2,000,000	1,466,794	0.19
		8,518,202	1.09
China			
WENS FOODSTUFF GROUP 3.258% 29 OCTOBER 2030	700,000	619,500	0.08
		619,500	0.08

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Unlisted but quoted investments			
Hong Kong			
XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	2,000,000	1,845,166	0.23
XIAOMI BEST TIME INTL 4.1% 14 JULY 2051	2,000,000	1,638,227	0.21
		3,483,393	0.44
India			
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	2,000,000	2,078,906	0.26
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	900,000	605,830	0.08
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	1,483,000	1,490,214	0.19
RELIANCE INDUSTRIES 6.25% 19 OCTOBER 2040	250,000	277,106	0.04
RELIANCE INDUSTRIES LTD 3.625% 12 JANUARY 2052	1,100,000	815,734	0.10
RELIANCE INDUSTRIES LTD 4.875% 10 FEBRUARY 2045	250,000	233,955	0.03
RELIANCE INDUSTRIES LTD SER 3.75% 12 JANUARY 2062	500,000	362,265	0.05
RENEW POWER PVT LTD 5.875% 05 MARCH 2027	400,000	400,072	0.05
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	3,222,000	3,297,114	0.42
		9,561,196	1.22
Indonesia			
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRI INDONESIA (PERSERO) 5.45% 15 MAY 2030	200,000	206,525	0.03
PT PAKUWON JATI 4.875% 29 APRIL 2028	2,475,000	2,438,326	0.31
PT PERTAMINA (PERSERO) 2.3% 09 FEBRUARY 2031	3,983,000	3,534,803	0.45
		6,179,654	0.79
Mauritius			
INDIA GREEN POWER HOLD 4% 22 FEBRUARY 2027	500,000	425,170	0.05
		425,170	0.05
Singapore			
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	1,200,000	1,196,381	0.15
		1,196,381	0.15
South Korea			
SHINHAN BANK 4.375% 13 APRIL 2032	2,705,000	2,650,616	0.34
SHINHAN CARD CO LTD 2.5% 27 JANUARY 2027	3,544,000	3,461,159	0.44
SK HYNIX INC 6.5% 17 JANUARY 2033	2,000,000	2,207,579	0.28
		8,319,354	1.06
United States of America			
PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	581,000	583,276	0.07
		583,276	0.07
Unlisted but quoted investments Total		44,724,128	5.70
Bonds (total)		764,602,621	97.42
Unit trusts			
Listed investments			
Hong Kong			
HSBC INVESTMENT FUNDS HONG KONG LTD-HSBC ALL CHINA BOND ZC-USD	150,000	1,827,900	0.23
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	12,515,390	12,515,390	1.60
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD*	586,054	4,552,466	0.58
Unit trusts (total)		18,895,756	2.41

Portfolio Statement (Unaudited)

HSBC Asia High Income Bond Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bond Futures			
US 10YR ULTRA CBT 19/12/2025	(203)	223,360	0.03
US 2YR NOTE (CBT) 31/12/2025	398	(105,718)	(0.01)
US 5YR NOTE (CBT) 31/12/2025	(183)	95,789	0.01
US ULTRA BOND CBT 19/12/2025	(152)	(5,875)	0.00
		207,556	0.03
Foreign currency forward contracts		89,683	0.00
Swaps		(3,255,099)	(0.41)
Total investments ***(Total cost of investments USD768,498,698)***		780,540,517	99.45
Other net assets		4,309,125	0.55
Total net assets as at 30 September 2025		784,849,957	100.00

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

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
Australia			
ANZ GROUP HOLDINGS LTD	23,125	508,980	0.46
COLES GROUP LTD	26,473	408,623	0.37
FORTESCUE LTD	65,280	808,177	0.73
GOODMAN GROUP STAPLED SEC	22,684	492,809	0.44
MIRVAC GROUP	329,481	495,685	0.45
ORIGIN ENERGY LIMITED	67,690	560,769	0.51
Q B E INSURANCE GROUP LIMITED	28,856	393,770	0.35
RIO TINTO LIMITED	6,692	541,218	0.49
TELSTRA GROUP LTD	77,706	248,228	0.22
WESFARMERS LIMITED ORD	17,379	1,059,880	0.96
WOODSIDE ENERGY GROUP LTD ORD	12,038	183,738	0.17
		5,701,877	5.15
Cayman Islands			
ALIBABA GROUP HOLDING LTD	30,200	687,034	0.62
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	60,200	723,446	0.65
CHINA RESOURCES LAND LTD	63,000	245,995	0.22
GEELY AUTOMOBILE HOLDINGS LTD	97,000	243,734	0.22
HAIDILAO INTERNATIONAL HOLDING ORD	144,000	248,378	0.23
SANDS CHINA LTD ORD	128,400	358,115	0.32
STELLA INTERNATIONAL HOLDINGS LTD ORD	218,000	430,374	0.39
TENCENT HOLDINGS LTD	6,900	587,978	0.53
		3,525,054	3.18
China			
CHINA CONSTRUCTION BANK	2,014,000	1,936,240	1.75
CHINA MERCHANTS BANK CO LTD H SHS ORD CNY1	145,000	871,446	0.79
CHINA PETROLEUM AND CHEMICAL CORPORATION-H ORD CNY1	430,000	223,832	0.20
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD SZHK ORD CNY1	17,200	970,115	0.87
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	601,000	443,388	0.40
NEWAY VALVE SUZHOU CO LTD CC	102,000	641,275	0.58
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	164,500	1,121,629	1.01
ZHEJIANG SANHUA CO LTD	89,700	609,503	0.55
		6,817,428	6.15
Hong Kong			
AIA GROUP LTD	52,200	500,839	0.45
CHINA MOBILE LTD	43,000	467,007	0.42
GALAXY ENTERTAINMENT GROUP LTD ORD HKD0.1	130,000	716,467	0.65
HONG KONG EXCHANGES AND CLEARING LTD	12,800	727,160	0.66
LENOVO GROUP LTD	170,000	252,365	0.23
ZIJIN GOLD INTERNATIONAL CO LTD	5,300	82,153	0.07
		2,745,991	2.48
India			
LARSEN AND TOUBRO LIMITED	12,190	502,352	0.45
		502,352	0.45
Indonesia			
BANK CENTRAL ASIA TBK ORD IDR62.5	514,500	235,407	0.21
TELKOM INDONESIA PERSERO TBK	2,347,400	431,026	0.39
		666,433	0.60
Japan			
BRIDGESTONE CORP ORD	33,500	1,553,360	1.40
CANON INC	32,500	954,413	0.86
KDDI CORPORATION	55,000	879,084	0.79
KOMATSU LIMITED	17,500	611,436	0.55
MARUI GROUP COMPANY LIMITED ORD	22,700	487,861	0.44
MITSUI AND COMPANY LIMITED	32,000	797,373	0.72
MITSUI O.S.K. LINES LIMITED	15,500	471,659	0.43
NTT INC ORD	268,300	281,044	0.25
PIGEON CORP ORD	123,500	1,483,907	1.34
SHIBAURA MECHATRONICS CORP ORD	6,200	549,115	0.50
SOFTBANK CORP ORD	1,020,300	1,504,007	1.36
TOKIO MARINE HOLDINGS INC ORD	17,100	725,869	0.65
TOYOTA MOTOR CORP	153,800	2,967,486	2.68
WEST JAPAN RAILWAY CO	22,500	494,075	0.45
		13,760,689	12.42
Malaysia			
MALAYAN BANKING BHD ORD MYR1	327,800	771,890	0.70
		771,890	0.70

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
New Zealand			
A2 MILK CO LTD	84,845	485,274	0.44
		485,274	0.44
Singapore			
CAPITALAND LTD	220,300	459,670	0.41
DBS GROUP HOLDINGS LTD	42,030	1,667,572	1.50
OVERSEA-CHINESE BANKING CORP LTD	37,100	473,103	0.43
UNITED OVERSEAS BANK LTD	17,200	461,353	0.42
UOL GROUP LTD	65,200	394,983	0.36
		3,456,681	3.12
South Korea			
KIA CORP ORD KRW5000	5,049	362,378	0.33
SAMSUNG ELECTRONIC CO LTD PREFERENCE SHARES	22,846	1,081,198	0.98
SAMSUNG FIRE AND MARINE INSURANCE COMPANY LIMITED	2,932	943,514	0.85
		2,387,090	2.16
Taiwan			
ASE TECHNOLOGY HOLDING CO LTD ORD TWD10	68,000	365,903	0.33
CHUNGHWA TELECOM CO LTD ORD TWD10	44,000	192,729	0.17
CTBC FINANCIAL HOLDING CO. LTD.	371,000	522,209	0.47
HON HAI PRECISION IND CO LTD	177,000	1,254,413	1.13
KING YUAN ELECTRONICS CO LTD ORD TWD10	135,000	726,426	0.66
MEDIATEK INC	25,000	1,078,647	0.97
QUANTA COMPUTER INC	100,000	951,506	0.86
TAIWAN SEMICONDUCTOR MFG CO. LTD	19,000	813,538	0.74
		5,905,371	5.33

	Holdings	Market value USD	% of net assets value
Thailand			
CP ALL PUBLIC CO LTD ORD THB1 (FR)	263,800	384,649	0.35
THAI OIL PCL ORD THB10 (FR)	11,500	12,421	0.01
WHA CORP PLC	3,342,300	367,184	0.33
		764,254	0.69
Unlisted but quoted investments			
South Korea			
SK HYNIX INC	1,753	434,174	0.39
		434,174	0.39
Equities (total)		47,924,558	43.26
Bonds			
Listed investments			
Australia			
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	80,000	87,234	0.08
MINERAL RESOURCES LTD 7% 01 APRIL 2031	229,000	232,107	0.21
NICKEL INDUSTRIES LTD 9% 30 SEPTEMBER 2030	400,000	406,123	0.36
SANTOS FINANCE LTD SER EMTN 4.125% 14 SEPTEMBER 2027	200,000	198,403	0.18
TRANSURBAN FINAN 4.924% 24 MARCH 2036	30,000	29,813	0.03
WESTPAC BANKING CORP VAR PERP 29 DECEMBER 2049	200,000	200,537	0.18
WOODSIDE FINANCE LTD 5.4% 19 MAY 2030	40,000	41,083	0.04
WOODSIDE FINANCE LTD 5.7% 12 SEPTEMBER 2054	90,000	86,253	0.08
		1,281,553	1.16

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
Bermuda			
LI & FUNG LTD 5.25% PERP 29 DECEMBER 2049	400,000	240,769	0.21
LI & FUNG LTD 8.375000 % 05 FEBRUARY 2029	400,000	418,572	0.38
		659,341	0.59
British Virgin Islands			
CAS CAPITAL NO1 LTD VAR PERP 31 DECEMBER 2049	200,000	198,060	0.18
CELESTIAL DYNASTY LTD 4.25% 27 JUNE 2029	200,000	186,163	0.17
CELESTIAL DYNASTY LTD 6.375% 22 AUGUST 2028	200,000	200,521	0.18
CENTRAL PLAZA DEV LTD 7.150000 % 21 MARCH 2028	200,000	205,180	0.18
CFAMC II CO LTD SER EMTn (REG) (REGS) 4.875% 22 NOVEMBER 2026	200,000	201,068	0.18
CFAMC IV CO LTD EMTN 4.5% 29 MAY 2029	200,000	199,164	0.18
CHINA CINDA 2020 I MNGMN 5.75% 28 MAY 2029	200,000	208,019	0.19
CHINA CINDA FINANCE 2017 4.4% 09 MARCH 2027	200,000	200,190	0.18
ELECT GLOBAL INV LTD VAR PERP 31 DECEMBER 2049	200,000	206,872	0.19
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	1,300,000	–	–
FORTUNE STAR BVI LTD 5.05% 9 SEPTEMBER 2029	200,000	200,525	0.18
FORTUNE STAR BVI LTD 8.5% 19 MAY 2028	342,000	359,138	0.32
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	200,000	197,904	0.18
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	350,000	322,612	0.29
HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	200,000	198,754	0.18
HUARONG FINANCE 2019 SER EMTN 3.375% 24 FEB 2030	350,000	333,195	0.30
NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	200,000	187,319	0.17
NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	400,000	191,296	0.17
NWD MTN LTD SER EMTN 4.5% 19 MAY 2030	250,000	165,036	0.15
STAR ENERGY GEOTHERMAL 6.75% 24 APRIL 2033	250,000	177,415	0.16
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	400,000	385,710	0.35
		4,524,141	4.08
Cayman Islands			
AAC TECHNOLOGIES HOLDING 2.625% 02 JUNE 2026	200,000	197,381	0.18
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	200,000	171,886	0.15
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	200,000	209,491	0.19
CHINA HONGQIAO GROUP LTD 6.925% 29 NOVEMBER 2028	200,000	207,787	0.19
CHINA OVERSEAS FIN. VI 6.45% 11 JUNE 2034	200,000	220,628	0.20
CK HUTCHISON INTERNATIONAL 24 4.75% 13 SEPTEMBER 2034	200,000	200,057	0.18
CK HUTCHISON INTL 2.5% 15 APRIL 2031	200,000	181,880	0.16
EHI CAR SERVICES LTD 12% 26 SEPTEMBER 2027	300,000	207,565	0.19
ENN ENERGY HOLDINGS LTD 4.625% 17 MAY 2027	200,000	201,622	0.18
FWD GROUP HOLDIN 5.836% 22 SEPTEMBER 2035	400,000	406,721	0.37
FWD GROUP HOLDINGS LTD 5.252% 22 SEPTEMBER 2030	200,000	200,830	0.18
GREENTOWN CHINA HLDGS 8.45% 24 FEBRUARY 2028	200,000	208,358	0.19
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2025	12,036	361	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2026	16,116	443	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2027	20,095	477	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2028	32,233	766	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2029	32,233	766	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2030	40,292	957	0.00
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2031	40,292	957	0.00

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
KAISA GROUP HOLDINGS LTD 0% CONV 31 DECEMBER 2032	75,235	1,787	0.00
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	200,000	188,530	0.17
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	200,000	158,729	0.14
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	200,000	174,015	0.16
MEITUAN SER 4.500000 % 02 APRIL 2028	200,000	200,214	0.18
MELCO RESORTS FI 6.5% 24 SEPTEMBER 2033	200,000	200,658	0.18
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	300,000	295,557	0.27
MELCO RESORTS FINANCE 5.75% 21 JULY 2028	320,000	319,708	0.29
MELCO RESORTS FINANCE 7.625% 17 APRIL 2032	200,000	209,818	0.19
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	250,000	249,592	0.22
MGM CHINA HOLDINGS LTD SER 7.125% 26 JUNE 2031	250,000	263,923	0.24
MODERN LAND CHINA CO LTD 30 DECEMBER 2024	331,357	1,395	0.00
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	441,175	1,959	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	201,093	831	0.00
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	350,386	1,664	0.00
MONGOLIAN MINING CORP 8.44% 03 APRIL 2030	400,000	405,809	0.37
MTR CORP CI LTD SER EMTN VAR PERP 31 DECEMBER 2049	400,000	411,232	0.37
PCPD CAPITAL 5.125% 18 JUNE 2026	200,000	194,862	0.18
RED SUN PROPERTI 9.5% 20 SEPTEMBER 2023	244,000	–	–
SANDS CHINA LTD 4.375% 18 JUNE 2030	200,000	196,788	0.18
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	200,000	199,514	0.18
SPIC PREFERRED CO NO 4 VAR PERP 31 DECEMBER 2049	200,000	202,140	0.18
SUNAC CHINA HOLDINGS FRN 30 SEPTEMBER 2025	4,149	630	–
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2026	150,000	22,796	0.02
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2028	166,806	25,385	0.02
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2029	86,345	13,122	0.01
SUNAC CHINA HOLDINGS LTD FRN 30 SEPTEMBER 2030	46,897	7,096	0.01
TENCENT HOLDINGS LTD 3.68% 22 APRIL 2041	200,000	172,005	0.16
TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	200,000	185,819	0.17
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 205	200,000	161,939	0.15
TENCENT MUSIC ENT GROUP 2% 03 SEPTEMBER 2030	200,000	179,641	0.16
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	250,000	245,475	0.22
WYNN MACAU LTD 5.625% 26 AUGUST 2028	400,000	399,862	0.36
WYNN MACAU LTD 6.75% 15 FEBRUARY 2034	200,000	202,884	0.18
		8,114,312	7.32

	Holdings	Market value USD	% of net assets value
China			
IND & COMM BK OF CHINA VAR PERP 31 DECEMBER 2049	1,050,000	1,038,734	0.94
KAISA GROUP HOLDINGS LIMITED (REG) 5% 28 DECEMBER 2029	40,292	856	0.00
KAISA GROUP HOLDINGS LIMITED (REG) FRN 30 DECEMBER 2030	48,350	786	0.00
KAISA GROUP HOLDINGS LIMITED (REG) FRN 30 DECEMBER 2031	72,525	997	0.00
KAISA GROUP HOLDINGS LIMITED 5.25% 28 DECEMBER 2028	24,175	550	0.00
KAISA GROUP HOLDINGS LIMITED FRN 30 DECEMBER 2032	67,177	1,024	0.00
KAISA GROUP HOLDINGS LTD 5% 28 DECEMBER 2027	16,116	443	0.00
		1,043,390	0.94

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
Hong Kong			
AIA GROUP LTD (REG S) 5.4% 30 SEPTEMBER 2054	200,000	196,843	0.18
AIA GROUP LTD VAR PERPETUAL 31 DECEMBER 2049	200,000	198,033	0.18
BANK OF EAST ASIA LTD SER EMTN VAR 13 MARCH 2027	250,000	252,241	0.23
CNAC HK FINBRIDGE CO LTD 3.875% 19 JUNE 2029	200,000	196,883	0.18
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	200,000	204,077	0.18
FAR EAST HORIZON LTD SER EMTN 6.625% 16 APRIL 2027	200,000	204,782	0.18
FEC FINANCE LTD VAR PERP 31 DECEMBER 2049	400,000	162,555	0.15
GLP CHINA HOLDINGS LTD SER EMTN 2.95% 29 MARCH 2026	200,000	197,077	0.18
LENOVO GROUP LTD (REG S) 3.421% 02 NOVEMBER 2030	200,000	189,954	0.17
MTR CORP LTD SER EMTN 5.25% 01 APRIL 2055	200,000	202,910	0.18
NANYANG COMMERCIAL BANK VAR 06 AUGUST 2034	250,000	258,480	0.23
VANKE REAL ESTATE HK 3.975% 09 NOVEMBER 2027	200,000	148,095	0.13
XIAOMI BEST TIME INTL 2.875% 14J ULY 2031	200,000	184,517	0.17
		2,596,447	2.34
India			
AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049	400,000	394,651	0.36
CONTINUUM GRN SPV CO-ISS 7.5% 26 JUNE 2033	250,000	255,389	0.23
DELHI INTL AIRPORT 6.45% 04 JUNE 2029	200,000	208,526	0.19
HDFC BANK LTD SER EMTN 5.196% 15 FEBRUARY 2027	200,000	201,995	0.18
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	290,000	285,385	0.26
IRB INFRASTRUCTURE DEVE 7.11% 11 MARCH 2032	200,000	207,891	0.19
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	400,000	269,258	0.24
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	300,000	301,459	0.27
JSW STEEL LTD 3.95% 05 APRIL 2027	300,000	294,682	0.27
JSW STEEL LTD 5.05% 05 APRIL 2032	200,000	194,643	0.18
MANAPPURAM FINANCE LTD 7.375% 12 MAY 2028	200,000	204,871	0.18
MUTHOOT FINANCE LTD 6.375% 02 MARCH 2030	200,000	203,391	0.18
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	422,000	435,164	0.39
PIRAMAL CAPITAL & HOUS SER EMTN 7.8% 29 JANUARY 2028	200,000	204,909	0.19
POWER FINANCE CORP LTD (REG S) 3.95% 23 APRIL 2030	200,000	195,099	0.18
REC LTD SER 4.75% 27 SEPTEMBER 2029	200,000	202,352	0.18
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	300,000	305,690	0.28
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	200,000	204,663	0.18
TATA CAPITAL LTD SER EMTN 5.389% 21	200,000	204,186	0.18
VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	400,000	417,301	0.38
		5,191,505	4.69
Indonesia			
BANK BUKOPIN PT 5.65% 30 OCTOBER 2027	200,000	201,173	0.18
BANK NEGARA INDONESIA VAR PERPETUAL 31 DECEMBER 2049	240,000	233,112	0.21
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	200,000	204,756	0.18
GARUDA INDONESIA TBK PT 6.5% 28 DECEMBER 2031	200,000	203,569	0.18
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	200,000	173,071	0.16
PT PAKUWON JATI 4.875% 29 APRIL 2028	200,000	197,037	0.18
		1,212,718	1.09

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
Japan			
NISSAN MOTOR CO 8.125% 17 JULY 2035	200,000	214,824	0.19
NTT FINANCE CORP 5.502% 16 JULY 2035	200,000	206,967	0.19
SOFTBANK GROUP CORP 7.50% 10 JULY 2035	200,000	208,842	0.19
SUMITOM MITSUI TRST VAR 11 SEPTEMBER 2036	200,000	202,294	0.18
SUMITOMO MITSUI FINL GRP 5.836% 09 JULY 2044	80,000	83,928	0.08
		916,855	0.83
Jersey, C.I.			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	200,000	196,842	0.18
		196,842	0.18
Malaysia			
AFFIN BANK BHD SER EMTN 5.112% 04 JUNE 2030	200,000	204,045	0.18
		204,045	0.18
Mauritius			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	250,000	249,530	0.22
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	200,000	152,868	0.14
INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	200,000	195,829	0.18
NETWORK I2I LTD VAR PERP 31 DECEMBER 2049	200,000	199,670	0.18
UPL CORP LTD 4.5% 08 MARCH 2028	200,000	194,967	0.17
UPL CORP LTD 4.625% 16 JUNE 2030	200,000	186,184	0.17
		1,179,048	1.06
Mongolia			
GOLOMT BANK OF MONGOLIA 11% 20 MAY 2027	300,000	310,812	0.28
		310,812	0.28
Netherlands			
JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	130,000	129,472	0.11
MONG DUONG FIN HLDGS BV 5.125% 07 MAY 2029	375,000	251,636	0.23
		381,108	0.34
Philippines			
GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	200,000	198,158	0.18
PETRON CORP VAR PERP 31 DECEMBER 2049	200,000	206,494	0.19
SAN MIGUEL GLOBAL POWER VAR PERP 31 DECEMBER 2049	400,000	412,567	0.37
		817,219	0.74
Singapore			
FUBON LIFE SINGA 5.45% 10 DECEMBER 2035	200,000	203,755	0.18
GLP PTE LTD 9.75% 20 MAY 2028	200,000	207,983	0.19
GLP PTE LTD VAR PERP 31 DECEMBER 2049	270,000	186,943	0.17
GREAT EASTERN LIFE ASSUR SER EMTN VAR PERP 31 DECEMBER 2049	200,000	202,202	0.18
JOLLIBEE WORLDWIDE PTE L 5.332% 02 APRIL 2030	200,000	206,732	0.19
LLPL CAPITAL PTE LTD 6.875% 04 FEBRUARY 2039	200,000	146,206	0.13
MEDCO CYPRESS TREE PTE 8.625% 19 MAY 2030	250,000	263,690	0.24
MEDCO MAPLE TREE PTE LTD 8.96% 27 APRIL 2029	250,000	261,449	0.24
NANSHAN LIFE PTE LTD 5.45% 11 SEPTEMBER 2034	200,000	198,764	0.18
OVERSEA-CHINESE BANKING VAR 08 SEPTEMBER 2035	200,000	200,084	0.18
SHIN KONG LIFE SG PTE 6.95% 26 JUNE 2035	200,000	216,547	0.19
SMIC SG HOLDINGS PTE LTD 5.375% 24 JULY 2029	200,000	205,809	0.19
SMPHI SG HOLDING 4.75% 16 SEPTEMBER 2030	200,000	200,588	0.18
		2,700,752	2.44

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Bonds			
Listed investments			
South Korea			
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	200,000	180,919	0.16
LGENERGYSOLUTION (REG) 5.375% 02 APRIL 2030	200,000	204,789	0.19
POSCO 4.875% 23 JANUARY 2027	200,000	201,538	0.18
SHINHAN BANK 5.75% 15 APRIL 2034	200,000	210,026	0.19
SHINHAN CARD CO LTD 5.5% 12 MARCH 2029	200,000	206,684	0.19
SK HYNIX INC 2.375% 19 JANUARY 2031	200,000	179,504	0.16
TONGYANGLIFEINSURANCECO VAR 07 MAY 2035	200,000	209,294	0.19
WOORI BANK VAR PERP 31 DECEMBER 2049	200,000	208,423	0.19
		1,601,177	1.45
Thailand			
BANGKOK BANK PCL/HK SER REGS VAR 25 MARCH 2040	200,000	205,552	0.19
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	500,000	473,463	0.43
GC TREASURY CENTRE VAR PERP 31 DECEMBER 2049	200,000	202,981	0.18
KASIKORNBANK PCL HK VAR 02 OCTOBER 2031	200,000	196,051	0.18
KASIKORNBANK PCL HK VAR PERPETUAL 31 DECEMBER 2049	230,000	226,776	0.21
MUANGTHAI CAPITAL PCL 6.875% 30 SEPTEMBER 2028	200,000	202,789	0.18
MUANGTHAI CAPITAL PCL 7.550000% 21 JULY 2030	250,000	259,671	0.23
		1,767,283	1.60
Turkey			
HYUNDAI MOTOR TURKIYE OTOMOTIV ANONIM SIRKETI 1.625% 12 JULY 2026	200,000	195,785	0.18
		195,785	0.18
United Kingdom			
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	200,000	194,372	0.18
PRUDENTIAL FUNDING (ASIA) PLC VAR 03 NOVEMBER 2033	200,000	190,829	0.17
STANDARD CHARTERED PLC VAR 09 JANUARY 2029	200,000	208,120	0.19
STANDARD CHARTERED PLC VAR 15 OCTOBER 2030	200,000	203,599	0.18
STANDARD CHARTERED PLC VAR 18 FEBRUARY 2036	200,000	183,662	0.17
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	1,625,000	1,626,885	1.47
VEDANTA RESOURCES 10.25% 03 JUNE 2028	300,000	310,366	0.28
VEDANTA RESOURCES 10.875000% 17 SEPTEMBER 2029	270,000	283,286	0.26
VEDANTA RESOURCES 9.475% 24 JULY 2030	200,000	202,080	0.18
VEDANTA RESOURCES SER REGS 11.25% 03 DECEMBER 2031	200,000	214,715	0.19
		3,617,914	3.27
United States of America			
HYUNDAI CAPITAL AMERICA SER REGS 4.75% 26 SEPTEMBER 2031	50,000	50,119	0.05
		50,119	0.05
Bonds (total)		38,562,366	34.81

Portfolio Statement (Unaudited)

HSBC Asia Multi-Asset High Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit trusts			
Listed investments			
Australia			
NATIONAL STORAGE REIT*	327,268	509,708	0.46
		509,708	0.46
Hong Kong			
LINK REIT	48,200	247,802	0.22
MIRAE ASSET GLOBAL INVESTMENTS HONG KONG LTD/HK-GLOBAL X HS HIGH DVD YLD ETF	247,400	906,239	0.82
		1,154,041	1.04
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	107,287	107,286	0.10
		107,286	0.10
Luxembourg			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL EMMK LO CUR-ZQI USD	1,046,542	9,661,673	8.72
		9,661,673	8.72
Singapore			
CAPITALAND ASCENDAS REIT	213,400	461,826	0.42
		461,826	0.42
Unit trusts (total)		11,894,534	10.74
Chess Depository Interest			
United States of America			
NEWMONT CORP-CDI (1 CDI REPS 1 COM SHRS)	6,382	546,558	0.49
Chess Depository Interest (total)		546,558	0.49

	Holdings	Market value USD	% of net assets value
Bond Futures			
Listed investments			
10YR MINI JGB FUT 12/12/2025	(14)	11,619	0.01
FTSE CHINA A50 30/10/2025	69	(7,394)	(0.01)
FTSE KLCI FUTURE 31/10/2025	(47)	(8,320)	(0.01)
HSCEI FUTURES 30/10/2025	14	9,755	0.01
HSTECH FUTURES 30/10/2025	31	17,904	0.02
IFSC NIFTY 50 FUT 28/10/2025	(8)	2,246	0.00
KOSPI2 INX FUTURE 11/12/2025	4	(36)	0.00
MSCI EMER MKTS AS 19/12/2025	55	10,534	0.01
MSCI SING IX ETS OCT25 30/10/2025	35	(434)	0.00
SET50 FUTURES 29/12/2025	(149)	5,539	0.00
TOPIX INDX FUTR 11/12/2025	5	(1,185)	0.00
US 10YR ULTRA FUT 19/12/2025	(9)	(10,461)	(0.01)
US 2YR NOTE (CBT) 31/12/2025	11	4,039	0.00
US 5YR NOTE (CBT) 31/12/2025	(4)	31	0.00
US LONG BOND (CBT) 19/12/2025	(2)	(2,398)	(0.00)
US ULTRA BOND CBT 19/12/2025	(2)	(6,500)	0.00
		24,939	0.02
Foreign currency forward contracts		(10,427)	(0.01)
Total investments ***(Total cost of investments: USD99,167,650)***		98,942,528	89.31
Other net assets		11,840,621	10.69
Total net assets as at 30 September 2025		110,783,149	100.00

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

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
Cayman Islands			
ALIBABA GROUP HOLDING LTD	35,600	809,881	3.50
GRAB HOLDINGS LTD – CLASS A	97,040	584,181	2.52
MEITUAN	39,700	533,218	2.30
TONGCHENG TRAVEL HOLDINGS LIMITED	200,800	593,594	2.56
XIAOMI CORP	82,000	569,123	2.46
ZAI LAB LTD	180,000	617,243	2.66
		3,707,240	16.00
China			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,000	902,433	3.89
HWATSING TECHNOLOGY CO LTD	32,907	762,723	3.29
NAURA TECHNOLOGY GROUP CO	13,150	834,601	3.60
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	20,600	710,107	3.07
		3,209,864	13.85
Germany			
LPKF LASER ELECTR INH	36,000	300,753	1.30
		300,753	1.30
Hong Kong			
AIA GROUP LTD	77,600	744,543	3.21
		744,543	3.21
India			
DELHIVERY LIMITED	150,000	760,316	3.28
DLF LTD	101,836	818,003	3.53
SBI CARDS & PAYMENT SERVICES LTD	36,272	358,252	1.55
VARUN BEVERAGES LTD	143,407	716,641	3.09
ZOMATO LTD	185,552	680,234	2.93
		3,333,446	14.38

	Holdings	Market value USD	% of net assets value
Indonesia			
SUMBER ALFARIA TRIJAYA	5,145,100	595,862	2.57
		595,862	2.57
Japan			
DISCO CORPORATION	1,900	598,361	2.58
HOYA CORPORATION	4,400	610,015	2.63
RIGAKU HOLDINGS CORP	100,100	610,692	2.64
TRI CHEMICAL LABORATORIES INC	12,100	238,993	1.03
		2,058,061	8.88
Mauritius			
MAKEMYTRIP LTD	7,299	683,186	2.95
		683,186	2.95
Netherlands			
PROSUS NV	9,800	690,209	2.98
		690,209	2.98
Taiwan			
CALIWAY BIOPHARMACEUTICALS	58,000	353,009	1.52
CHUNG-HSIN ELECTRIC & MACHINER	115,000	586,735	2.53
TAIWAN SEMICONDUCTOR MFG CO. LTD	41,000	1,755,528	7.57
		2,695,272	11.62
United Kingdom			
ARM HOLDINGS PLC	2,993	423,480	1.83
		423,480	1.83
United States of America			
ATLASSIAN CORP	3,564	569,171	2.46
CADENCE DESIGN SYSTEMS INC COM	1,900	667,394	2.88
CONFLUENT INC – CLASS A	3,000	59,400	0.26
KEYSIGHT TECHNOLOGIES	4,000	699,680	3.02
MSCI INC	1,097	622,449	2.68
QUALCOMM INC	3,987	663,277	2.86
		3,281,371	14.16

Portfolio Statement (Unaudited)

HSBC Evolving Asia Equity Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Equities			
Listed investments			
Vietnam			
CORP FOR FINANCING AND PROMOTING TECHNOLOGY	168,000	591,214	2.55
		591,214	2.55
Equities (total)		22,314,501	96.28
Unit Trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS –HSBC GLOBAL LIQUIDITY FUNDS PL*	611,087	611,087	2.64
		611,087	2.64
Unit Trusts		611,087	2.64
Total investments ***(Total cost of investments USD19,543,436)***		22,925,588	98.92
Other net assets		249,765	1.08
Total net assets as at 30 September 2025		23,175,353	100.00

Portfolio Statement (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed investments			
Ireland			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES GREEN B I IE-DUSDHA	328,182	3,695,325	6.90
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC EMERGING MARKET SUS EQ ETF	699,420	6,457,042	12.05
		10,152,367	18.95
Luxembourg			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL EMMK LO CUR-ZQI USD	117,068	2,284,699	4.26
HSBC GLOBAL INVESTMENT FUNDS	748,245	6,870,388	12.83
HSBC GLOBAL INVESTMENT FUNDS-HSBC GIF-GB SUST LT DVD-ZM2	337,667	5,438,810	10.15
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GB INV GB EM MKESG -ZQ1	601,979	5,137,291	9.59
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GIF-GL HY ESG B-ZQ1	956,983	8,917,170	16.65
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GL REAL ESTATE EQ-ZQ1	209,966	2,076,352	3.88
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-GLOB SUST EQ INC-ZQ1USD	824,107	11,563,040	21.59
		42,287,750	78.95
Unit trusts (total)		52,440,117	97.90

	Holdings	Market value USD	% of net assets value
Call options			
Unlisted but quoted investments			
CALL DECEMBER 25 CALLS ON SPX 19/12/2025 100	(1)	160	0.00
CALL DECEMBER 25 CALLS ON SPX 19/12/2025 100	(1)	(3,730)	(0.01)
CALL EURO STOXX 50 PRICE EUR 19/12/2025	(14)	(3,694)	0.00
CALL EURO STOXX 50 PRICE EUR 19/12/2025 5925	(7)	623	0.00
CALL EURO STOXX 50 PRICE EUR 21/11/2025	(8)	(1,061)	(0.00)
CALL EURO STOXX 50 PRICE EUR 21/11/2025 5875	(7)	892	0.00
CALL FTSE 100 INDEX 19/12/2025 9400	(2)	(3,350)	(0.01)
CALL FTSE 100 INDEX 19/12/2025 9700	(2)	(698)	(0.00)
CALL FTSE 100 INDEX 19/12/2025 9800	(2)	170	0.00
CALL JANUARY 26 CALLS ON SPX 16/1/2026 100	(2)	5	0.00
CALL NOVEMBER 25 CALLS ON SPX 21/11/2025 100	(4)	(9,313)	(0.02)
CALL OCTOBER 25 CALLS ON SPX 17/10/2025 100	(4)	(16,733)	(0.03)
		(36,729)	(0.07)
Bond futures			
EURO STOXX 50 19/12/2025	4	4,723	0.01
EURO STOXX BANK 19/12/2025	20	1,410	0.00
FTSE 100 IDX FUT 19/12/2025	2	1,804	0.00
HSCEI FUTURES 30/10/2025	4	(193)	(0.00)
MSCI EMGMKT 19/12/2025	8	2,275	0.00
NASDAQ 100 E-MINI 30/10/2025	1	(2,479)	(0.00)
S&P EMINI COM SER 19/12/2025	1	(863)	(0.00)
S&P500 EMINI FUT 19/12/2025	8	18,850	0.04
		25,527	0.05
Foreign currency forward contracts		1,879	0.00
Total investments ***(Total cost of investments: USD50,021,129)***		52,430,794	97.88
Other net assets		1,135,221	2.12
Total net assets as at 30 September 2025		53,566,015	100.00

Portfolio Statement (Unaudited)

HSBC Global Diversified Real Return Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit trusts			
Listed investments			
Ireland			
BLACKROCK ADVISORS UK LTD-ISHARES BLOOMBERG ENHANCED R ETF*	112,161	917,757	9.89
BLACKROCK ADVISORS UK LTD-ISHARES PHYSICAL GOLD ETC*	8,184	610,035	6.57
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES $ TIPS UCITS ETF*	1,459	372,191	4.01
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISHARES USD TIPS 0-5 UCITS ETF – ETF*	104,601	530,223	5.71
DWS INVESTMENT SA – MSCI USA FINANCIALS ETF*	415	16,384	0.18
DWS INVESTMENT SA-X MSCI USA INFORMATION TECH ETF	351	48,456	0.52
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC FTSE EPRA/NAREIT DEVELOPE – ETF*	39,438	888,735	9.58
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	99,502	99,502	1.07
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURGHSBC GLB-MULTI FACT WW EQZQ*	7,857	60,064	0.65
PASSIM STR CR AT TR ST-B USD STATE STREET GLOBAL ADVISORS LTD/ UNITED KINGDOM-SPDR WORLD CON STAPLES ETF*	6,905	713,664	7.69
STATE STREET GLOBAL ADVISORS LTD/ UNITED KINGDOM-SPDR WORLD HEALTH CARE ETF*	6,677	366,137	3.95
		4,623,148	49.82
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG – HSBC GBL INVST-GB INFR-ZQ1US*	45,414	461,629	4.98
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG – HSBC GLB-GLB GOV BD-ZQ1*	119,094	1,446,868	15.59
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG – HSBC GLOBAL INVESTMENT FUNDS*	10,222	101,753	1.09
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG – HSBC-GL EMG ESG LC DT-ZD USD*	86,619	1,627,878	17.54
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG – HSBC GBL INVST-GB INFR-ZQ1US*	97,131	920,215	9.92
		4,558,343	49.12
Unit trusts (total)		9,181,491	98.94
Bond Futures			
EURO STOXX BANK 19/12/2025	4	66	0.00
GOLD 100 OZ FUTURE 29/12/2025	2	63,850	0.69
HSTECH FUTURES 30/10/2025	1	610	0.01
MICRO EURO STOXX 19/12/2025	(5)	(575)	(0.01)
MICRO ULT 10YR 26/11/2025	(4)	(641)	(0.01)
MINI H-SHR IDX FU 30/10/2025	5	627	0.01
MINI MDAX FUTURE 19/12/2025	1	(241)	0.00
US 2YR NOTE (CBT) 31/12/2025	1	367	0.00
US 5YR NOTE (CBT) 31/12/2025	1	438	0.00
		64,501	0.69
Foreign currency forward contracts		1,130	0.01
Total investments ***(Total cost of investments: USD8,792,310)***		9,247,122	99.64
Other net assets		32,161	0.35
Total net assets as at 30 September 2025		9,279,283	100.00

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

Portfolio Statement (Unaudited)

HSBC India Multi Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Equities			
Listed investments			
India			
ABB INDIA LTD	1,000	58,396	0.12
AIA ENGINEERING LTD	2,500	85,971	0.17
ASTER DM HEALTHCARE LTD	5,000	35,303	0.07
AXIS BANK LTD	16,000	203,918	0.41
BHARAT ELECT	21,820	99,271	0.20
BHARTI AIRTEL LTD	18,000	380,805	0.77
BIKAJI FOODS INTERNATIONAL L ORD	5,000	41,906	0.08
CARBORUNDUM UNIVERSAL LTD	12,000	124,969	0.25
CCL PRODUCTS INDIA LTD	15,000	142,797	0.29
CHOLAMANDALAM INVESTMENT & FINANCE	14,000	253,987	0.51
DELHIVERY LIMITED	70,147	355,559	0.72
DIVI'S LABORATORIES LIMITED	750	48,042	0.10
DIXON TECHNOLOGIES INDIA LTD	1,299	238,795	0.48
DLF LTD	49,000	393,484	0.80
EPIGRAL LTD	10,000	190,463	0.39
ETERNAL LTD	101,108	370,662	0.75
GE VERNOVA T&D INDIA LTD	6,000	200,059	0.40
GODREJ CONSUMER PRODUCTS LTD	18,000	236,513	0.48
HCL TECHNOLOGIES LIMITED	13,465	210,038	0.43
HDFC BANK LIMITED	39,000	417,722	0.85
HERO MOTOCORP LTD	3,129	192,921	0.39
HINDUSTAN AERONAUTICS LTD ORD	2,771	148,133	0.30
HINDUSTAN FOODS LTD	4,000	23,492	0.05
HINDUSTAN FOODS LTD ORD	6,000	35,194	0.07
ICICI BANK LTD	39,000	592,102	1.20
INDIAN HOTELS CO LTD	30,000	243,375	0.49
INFOSYS LTD	19,000	308,532	0.62
INFOSYS LTD ADR	4,651	75,672	0.15
J.B. CHEMICALS & PHARMA LTD	6,500	125,163	0.25
JINDAL STAINLESS LTD	15,000	124,636	0.25
KALPATARU POWER TRANSMISSION	10,000	141,324	0.29
KAYNES TECHNOLOGY INDIA LTD ORD	480	38,124	0.08
KPIT TECHNOLOGIES LTD	12,000	147,296	0.30
LARSEN & TOUBRO LTD	8,900	366,770	0.74
LEMON TREE HOTELS LTD	120,000	224,772	0.45
LUPIN LTD	6,320	136,047	0.28
MULTI COMMODITY EXCH INDIA	4,800	421,459	0.85
NEULAND LABORATORIES LTD	960	157,912	0.32
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	46,000	449,878	0.91
NTPC LTD	50,000	191,719	0.39
PB FINTECH LTD	10,000	191,691	0.39
PERSISTENT SYSTEMS LTD	2,250	122,207	0.25
PNC INFRATECH LTD	23,000	76,158	0.15
POWER FINANCE CORPORATION	40,000	184,821	0.37
POWER MECH PROJECTS LTD	3,500	106,738	0.22
PRUDENT CORPORATE ADVISORY	4,500	130,689	0.26
RADICO KHAITAN LTD	9,000	292,730	0.59
REC LTD	35,000	146,975	0.30
RELIANCE INDUSTRIES LTD	18,000	276,521	0.56
SAFARI INDUSTRIES INDIA LTD	8,000	197,169	0.40
SIEMENS LTD	3,000	105,730	0.21
SOBHA LTD	7,000	121,530	0.25
STATE BANK OF INDIA	37,783	371,261	0.75
SUN PHARMACEUTICAL INDUSTRIES	13,500	242,407	0.49
SUVEN PHARMACEUTICALS LTD	12,000	118,812	0.24
SUZLON ENERGY LTD	250,000	155,003	0.31
SWIGGY LTD	32,835	156,356	0.32
TD POWER SYSTEMS LTD	35,000	232,910	0.47
TIME TECHNOPLAST LTD	63,842	151,141	0.31
TRENT LTD ORD	3,000	158,044	0.32
TVS MOTOR CO LTD CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	28,000	3,153	0.01
TVS MOTOR COMPANY LIMITED	7,000	271,127	0.55
ULTRATECH CEMENT LTD	2,300	316,601	0.64
VARUN BEVERAGES LTD	42,000	209,885	0.42
VOLTAMP TRANSFORMERS LTD	1,000	81,491	0.17
ZENSAR TECHNOLOGIES LTD ORD	5,000	42,973	0.09
		12,697,304	25.69
Equities (total)		12,697,304	25.69
Bonds			
Listed investments			
India			
AXIS BANK GIFT CITY VAR PERPETUAL 31 DECEMBER 2049	200,000	197,325	0.40
BAJAJ FINANCE LTD 261 7.60% 11 FEBRUARY 2030	150,000,000	1,702,307	3.44
CANARA BANK 4.896% 11 SEPTEMBER 2029	369,000	373,955	0.76
EXPORT-IMPORT BK INDIA 5.5% 13 JANUARY 2035	2,000,000	2,094,023	4.24
GMR HYDERABAD INTERNATIO 4.25% 27 OCTOBER 2027	300,000	296,178	0.60
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	200,000	196,817	0.40
HDFC BANK LTD/GIFT CITY 5.686% 02 MARCH 2026	800,000	804,104	1.63
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	200,000	200,000	0.40

Portfolio Statement (Unaudited)

HSBC India Multi Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Bonds			
Listed investments			
ICICI BANK LTD/DUBAI 3.8% 14 DECEMBER 2027	800,000	790,304	1.60
INDIA (GOVT OF) 7.1% 08 APRIL 2034	150,000,000	1,741,346	3.52
INDIA (GOVT OF) 7.34% 22 APRIL 2064	200,000,000	2,270,873	4.59
INDIA GOVERNMENT BOND 7.09% 05 AUGUST 2054	100,000,000	1,112,754	2.25
INDIA GOVERNMENT BOND 7.18% 24 JULY 2037	250,000,000	2,899,911	5.87
INDIA GOVERNMENT BOND 7.3% 19 JUNE 2053	250,000,000	2,842,778	5.75
INDIAN RAILWAY FINANCE 2.8% 10 FEBRUARY 2031	500,000	458,485	0.93
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	300,000	301,459	0.61
JSW STEEL LTD 3.95% 05 APRIL 2027	500,000	491,137	0.99
MAHARASTRA 7.7% 15 NOVEMBER 2033	50,000,000	579,877	1.17
MAHARASTRA 7.71% 08 NOVEMBER 2033	150,000,000	1,740,594	3.52
MUTHOOT FINANCE LTD 7.125% 14 FEBRUARY 2028	500,000	515,597	1.04
OIL & NATURAL GAS CORP L SER EMTN	500,000	479,753	0.97
POWER FINANCE CORP LTD 3.9% 16 SEPTEMBER 2029	500,000	488,396	0.99
POWER FINANCE CORP LTD 3.95% 23 APRIL 2030	600,000	585,298	1.18
POWER FINANCE CORP LTD SER GMTN	1,000,000	939,082	1.90
REC LIMITED 3.875% 07JULY 2027	500,000	495,195	1.00
REC LTD 5.625% 11 APRIL 2028	600,000	616,689	1.25
RELIANCE INDUSTRIES	250,000	277,106	0.56
SHRIRAM FINANCE LTD 6.625% 22 APRIL 2027	400,000	409,325	0.83
SMALL IND DEV BNK OF IND 5 7.83% 24 NOVEMBER 2028	250,000,000	2,890,821	5.85
STATE BANK INDIA/LONDON 4.875% 05 MAY 2028	800,000	810,361	1.64
STATE BANK INDIA/LONDON 5.125% 25 NOVEMBER 2029	752,000	771,516	1.56
TAMIL NADU 7.66% 27 DECEMBER 2033	100,000,000	1,157,282	2.34
TATA CAPITAL LTD 5.389% 21 JULY 2028	215,000	219,500	0.44
VARANASI AURA NH-2 TOLL 5.9% 28 FEBRUARY 2034	400,000	417,301	0.84
RELIANCE INDUSTRIES 6.25% 19 OCTOBER 2040	1,050,000	778,655	1.58
		32,946,104	66.64
Luxembourg			
EUROPEAN BK RECON & DEV 6.75% 14 MARCH 2031	50,000,000	561,459	1.14
INTER-AMERICAN DEVEL BK 7.35% 06 OCTOBER 2030	50,000,000	577,995	1.17
		1,139,454	2.31
Mauritius			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	300,000	299,435	0.61
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	200,000	152,868	0.31
INDIA CLEAN ENERGY HLDG 4.5% 18 APRIL 2027	200,000	195,829	0.40
NETWORK I2I LTD VAR PERPETUAL 31 DECEMBER 2049	300,000	299,505	0.61
		947,637	1.93
Singapore			
TML HOLDINGS PTE LTD 4.35% 09 JUNE 2026	200,000	199,397	0.40
		199,397	0.40
Supranational			
ASIAN DEVELOPMENT BANK SER GMTN (REG)	25,000,000	277,059	0.56
EUROPEAN INVESTMENT BANK SER REGS	25,000,000	283,746	0.57
INTL BK RECON & DEVELOP	50,000,000	558,175	1.13
NORDIC INVESTMENT BANK SER REGS	25,000,000	287,461	0.58
		1,406,440	2.84
Bonds (total)		36,639,033	74.12

Portfolio Statement (Unaudited)

HSBC India Multi Income Fund
as at 30 September 2025

	Holdings	Market value HKD	% of net assets value
Unit Trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	451,948	451,948	0.91
		451,948	0.91
Unit trusts (total)	451,948	451,948	0.91
Futures Contract			
Listed investments			
Germany			
MSCI EMER MKTS	11	(1,612)	0.00
		(1,612)	0.00
India			
IFSC NIFTY 50 FUT	(17)	10,997	0.02
		10,997	0.02
United States			
US LONG BOND(CBT)	7	15,039	0.03
		15,039	0.03
Future (total)		24,424	0.05
Foreign currency forward contracts		(279,072)	(0.56)
Total investments ***(Total cost of investments: USD48,650,922)***		49,533,637	100.21
Other net liabilities		(104,685)	(0.21)
Total net assets as at 30 September 2025		49,428,952	100.00

Portfolio Statement (Unaudited)

HSBC Post Retirement Multi-Asset Fund
as at 30 September 2025

	Holdings	Market value HK$	% of net assets value
Unit Trusts			
Listed investments			
Ireland			
BLACKROCK ADVISORS UK LTD-ISHARES BLOOMBERG ENHANCED R ETF*	249,202	2,039,095	1.64
BLACKROCK ASSET MANAGEMENT IRELAND LTD-ISH EDGE MSCI USA QLY USD D ETF	716	1,661,836	1.34
HSBC ETFS PLC – HSBC MSCI JAPAN UCITS ETF	13,175	614,877	0.50
HSBC GLF-USD LIQUIDITY-Z	2,181,000	2,181,000	1.76
HSBC GLOBAL ASSET MANAGEMENT UK LTD – HSBC MSCI WORLD UCITS ETF	170,378	7,332,430	5.9
HSBC GLOBAL ASSET MANAGEMENT UK LTD – HSBC S&P 500 UCITS ETF	92,380	6,200,892	4.99
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HS GL FD-CRO AS TRFD-S1CHUSD	96,346	898,624	0.72
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC MF WORLDWIDE EQUITY ETF	207,915	7,333,162	5.91
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC MSCI EMERGING MARKETS U ETF	264,808	3,566,964	2.87
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC MSCI PACIFIC EX JAPAN U ETF	71,907	1,139,187	0.92
PASSIM STR CR AT TR ST-B USD	11,096	1,146,738	0.92
XTRACKERS ETC PLC-X IE PHYSICAL GOLD ETC ETF	27,864	1,644,255	1.32
		35,759,060	28.79
Luxembourg			
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GL IN G SC CB-ZQ1*	387,309	3,936,996	3.17
HSBC GLOBAL ASSET MANAGEMENT UK LTD-HSBC-GLB CORP BD-ZQ1	1,860,272	19,638,896	15.81
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GBL INVST-GB INFR EQ-ZC	150,516	2,139,138	1.72
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GI M/A STLE FACTRS-ZCHU	241,388	3,076,967	2.48
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GIF-GL EME MK BD-ZQ1	197,427	1,566,580	1.26
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GIF-GL HIGH YD BD-ZQ1	172,420	1,602,473	1.29
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GIF-GLB EMMK LCL DB-ZQ1	618,509	4,938,794	3.98
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GL REAL ESTATE EQ-ZQ1	51,141	505,736	0.41
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GLB-GLB GOV BD-ZQ1*	3,613,413	35,967,911	28.96
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC GLOBAL-INF LK BD-ZQ1	671,998	6,342,314	5.11
LYXOR INTERNATIONAL ASSET MANAGEMENT SAS-LYXOR US CURVE STEEP 2-10 ETF	37,937	3,752,349	3.02
		83,468,154	67.21
United Kingdom			
HSBC GLOBAL ASSET MANAGEMENT – FTSE 100 IDX INSTITUTIONAL ACC	80,487	414,762	0.33
HSBC INV FD UK LTD – HSBC INDEX TRACKER INV FUNDS – EUROPEAN INDEX FUND-INSTL-ACC	73,190	1,692,156	1.36
		2,106,918	1.69
United States of America			
BARCLAYS GLOBAL FUND ADVISORS-ISHARES MSCI MEXICO ETF	2,347	160,089	0.13
BLACKROCK FUND ADVISORS – ISHARES MSCI SOUTH KOREA ETF	9,526	763,033	0.61
FIDELITY MANAGEMENT & RESEARCH CO LLC-FIDELITY MSCI COMMUNICATION ETF	7,785	552,501	0.45
		1,475,623	1.19

Portfolio Statement (Unaudited)

HSBC Post Retirement Multi-Asset Fund
as at 30 September 2025

	Holdings	Market value HK$	% of net assets value
Unit Trusts			
Listed investments			
Bond Futures			
10YR MINI JGB FUT 12/12/2025	19	(3,773)	0.00
AUST 10Y BOND FUT 15/12/2025	13	0.00	0.00
CAN 10YR BOND FUT 18/12/2025	7	719	0.00
CBOE VIX FUTURE 19/11/2025	12	318	0.00
EURO STOXX 50 19/12/2025	(28)	(24,217)	(0.02)
EURO STOXX BANK 19/12/2025	41	2,264	0.00
EURO-BUXL 30Y BND 08/12/2025	9	12,243	0.01
IBEX 35 INDX FUTR 17/10/2025	5	11,615	0.01
KOREA 10Y BND FU 16/12/2025	(11)	11,168	0.01
LONG GILT FUTURE 29/12/2025	26	41	0.00
MINI MDAX FUT 19/12/2025	10	(2,860)	0.00
OMXS30 IND FUTURE 17/10/2025	(20)	(5,035)	0.00
STOXX 600 UTIL 19/12/2025	14	7,896	0.00
TOPIX INDX FUTR 11/12/2025	5	5,755	0.01
US 10YR ULTRA FUT 19/12/2025	10	5,469	0.00
XAF FINANCIAL 19/12/2025	2	1,585	0.00
XAF TECHNOLOGY 19/12/2025	3	24,390	0.02
		47,578	0.04
Foreign currency forward contracts		(499)	(0.00)
Total investments ***(Total cost of investments: USD120,048,112)***		122,856,834	98.92
Other net assets		1,341,520	1.08
Total net assets as at 30 September 2025		124,198,354	100.00

Portfolio Statement (Unaudited)

HSBC US Dynamic Opportunities Equity Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed investments			
United States of America			
3M COMPANY	455	70,607	0.58
ABBVIE INC.	225	52,097	0.43
ACCENTURE PLC – CLASS A	11	2,713	0.02
ACUITY BRANDS, INC. (LIKELY “ACUITY INC”)	8	2,755	0.02
ADVANCED MICRO DEVICES, INC. (AMD)	111	17,959	0.15
AECOM	21	2,740	0.02
AGILENT TECHNOLOGIES INC.	49	6,289	0.05
ALLEGION PLC	9	1,596	0.01
ALLSTATE CORPORATION	190	40,784	0.34
ALPHABET INC. – CLASS A	1,213	294,880	2.44
ALPHABET INC. (CLASS C OR DUPLICATE LISTING)	1,105	269,123	2.22
ALTRIA GROUP INC.	553	36,531	0.30
AMAZON.COM INC.	2,224	488,324	4.04
AMERICAN AIRLINES GROUP INC.	2,053	23,076	0.19
AMERICAN EXPRESS COMPANY	119	39,527	0.33
AMERICAN INTERNATIONAL GROUP, INC. (AIG)	198	15,551	0.13
AMERIPRISE FINANCIAL INC.	147	72,214	0.60
AMETEK INC.	488	91,744	0.76
AMGEN INC.	48	13,546	0.11
AMPHENOL CORPORATION – CLASS A	456	56,430	0.47
APPLE INC.	3,072	782,223	6.46
APPLIED MATERIALS INC.	371	75,959	0.63
ARISTA NETWORKS INC.	323	47,064	0.39
ARROW ELECTRONICS INC.	14	1,694	0.01
AT&T INC.	1,904	53,769	0.44
AUTOZONE, INC.	2	8,581	0.07
AXIS CAPITAL HOLDINGS LTD.	38	3,640	0.03
BANK OF AMERICA CORPORATION	692	35,700	0.29
BANK OF NEW YORK MELLON CORPORATION	217	23,644	0.20
BERKSHIRE HATHAWAY INC. – CLASS B	238	119,652	0.99
BIOGEN INC.	192	26,895	0.22
BOEING COMPANY	468	101,008	0.83
BOOKING HOLDINGS INC.	7	37,795	0.31
BROADCOM INC.	1,153	380,386	3.14
BROOKFIELD WEALTH SOLUTIONS (LIKELY BROOKFIELD CORPORATION UNIT)	466	31,916	0.26
CAPITAL ONE FINANCIAL CORPORATION	126	26,785	0.22
CARDINAL HEALTH INC.	414	64,981	0.54
CARVANA CO.	51	19,239	0.16
CATERPILLAR INC.	113	53,918	0.45
CBRE GROUP INC. – CLASS A	38	5,987	0.05
CDW CORPORATION	27	4,301	0.04
CENCORA INC. (FORMERLY AMERISOURCEBERGEN)	235	73,445	0.61
CHARLES SCHWAB CORPORATION	202	19,285	0.16
CHENIERE ENERGY INC.	49	11,514	0.10
CHEVRON CORPORATION	59	9,162	0.08
CHUBB LTD.	155	43,749	0.36
CISCO SYSTEMS INC.	2,081	142,382	1.18
CITIGROUP INC.	290	29,435	0.24
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	746	50,034	0.41
COMFORT SYSTEMS USA INC.	6	4,951	0.04
CONOCOPHILLIPS	185	17,499	0.14
CORNING INC.	337	27,644	0.23
COSTCO WHOLESALE CORPORATION	74	68,497	0.57
CROWDSTRIKE HOLDINGS, INC.	7	3,433	0.03
CUMMINS INC.	131	55,330	0.46
D.R. HORTON INC.	12	2,034	0.02
DANAHER CORPORATION	86	17,050	0.14
DEERE & COMPANY	54	24,692	0.20
DELL TECHNOLOGIES INC.	43	6,096	0.05
DELTA AIR LINES, INC.	1,636	92,843	0.77
DOVER CORPORATION	438	73,072	0.60
D-WAVE QUANTUM INC.	94	2,323	0.02
EBAY INC.	882	80,218	0.66
ELECTRONIC ARTS INC.	372	75,032	0.62
ELI LILLY AND COMPANY	71	54,173	0.45
EMCOR GROUP INC.	18	11,692	0.10
EMERSON ELECTRIC CO.	411	53,915	0.45
EOG RESOURCES INC.	241	27,021	0.22
EVEREST GROUP, LTD.	27	9,456	0.08
EXELIXIS INC.	189	7,806	0.06
EXELON CORPORATION	296	13,323	0.11
EXPEDIA GROUP INC.	153	32,704	0.27
EXXON MOBIL CORPORATION	811	91,440	0.76
F5 INC.	142	45,893	0.38
FIRST CITIZENS BANCSHARES INC. – CLASS A	5	8,946	0.07
FLEX LTD.	98	5,681	0.05
FORD MOTOR COMPANY	7,962	95,226	0.79
FORTIVE CORPORATION	121	5,928	0.05
FREEPORT-MCMORAN INC.	1,278	50,123	0.41
GE VERNOVA INC.	141	86,701	0.72
GENERAC HOLDINGS INC.	15	2,511	0.02
GENERAL DYNAMICS CORPORATION	246	83,886	0.69
GENERAL ELECTRIC COMPANY	378	113,710	0.94
GENERAL MOTORS COMPANY	1,590	96,942	0.80
GILEAD SCIENCES INC.	693	76,923	0.64

Portfolio Statement (Unaudited)

HSBC US Dynamic Opportunities Equity Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed investments			
GLOBE LIFE INC.	18	2,573	0.02
GOLDMAN SACHS GROUP INC.	67	53,355	0.44
HCA HEALTHCARE INC.	9	3,836	0.03
HOME DEPOT, INC.	203	82,254	0.68
HONEYWELL INTERNATIONAL INC.	11	2,316	0.02
HOWMET AEROSPACE INC.	413	81,043	0.67
HUBBELL INC.	8	3,442	0.03
HUMANA INC.	33	8,586	0.07
ILLINOIS TOOL WORKS INC.	7	1,825	0.02
INTEL CORPORATION	1,214	40,730	0.34
INTERACTIVE BROKERS GROUP INC. – CLASS A	593	40,804	0.34
INTERCONTINENTAL EXCHANGE INC.	59	9,940	0.08
INTUIT INC.	8	5,463	0.05
JABIL INC.	423	91,863	0.76
JOHNSON & JOHNSON	679	125,900	1.04
JPMORGAN CHASE & CO.	510	160,869	1.33
KEYSIGHT TECHNOLOGIES INC.	14	2,449	0.02
KLA CORPORATION	49	52,851	0.44
KROGER CO.	168	11,325	0.09
L3HARRIS TECHNOLOGIES INC.	182	55,585	0.46
LABORATORY CORPORATION OF AMERICA HOLDINGS (LABCORP)	71	20,381	0.17
LAM RESEARCH CORPORATION	571	76,457	0.63
LENNAR CORPORATION – CLASS A	36	4,537	0.04
LEONARDO DRS INC.	65	2,951	0.02
LIBERTY MEDIA CORP – LIBERTY FORMULA ONE	96	10,027	0.08
LINDE PLC	11	5,225	0.04
LIVE NATION ENTERTAINMENT INC.	559	91,341	0.75
LOEWS CORPORATION	406	40,758	0.34
LOWE'S COMPANIES, INC.	98	24,628	0.20
M&T BANK CORPORATION	35	6,917	0.06
MARKEL GROUP INC.	1	1,911	0.02
MCKESSON CORPORATION	110	84,979	0.70
MERCK & CO., INC.	463	38,860	0.32
META PLATFORMS INC.	576	423,003	3.50
METLIFE INC.	621	51,152	0.42
MICRON TECHNOLOGY INC.	631	105,579	0.87
MICROSOFT CORPORATION	1,667	863,423	7.14
MONOLITHIC POWER SYSTEMS INC.	5	4,603	0.04
MORGAN STANLEY	98	15,578	0.13
MOTOROLA SOLUTIONS INC.	146	66,764	0.55
NASDAQ INC.	24	2,123	0.02
NETFLIX INC.	120	143,870	1.19
NEW WHALE INC – CLASS A (LIKELY SMALL/AI SECTOR; PRESUMED US)	146	29,486	0.24
NEWMONT CORPORATION	1,213	102,268	0.85
NEXTRACKER INC – CLASS A	603	44,616	0.37
NISOURCE INC.	35	1,516	0.01
NORTHROP GRUMMAN CORPORATION	120	73,118	0.60
NRG ENERGY INC.	24	3,887	0.03
NUCOR CORPORATION	659	89,248	0.74
NVIDIA CORPORATION	5,348	997,830	8.25
NXP SEMICONDUCTORS N.V.	40	9,109	0.08
ORACLE CORPORATION	133	37,405	0.31
PACCAR INC.	18	1,770	0.01
PALANTIR TECHNOLOGIES INC.	335	61,111	0.51
PARKER HANNIFIN CORPORATION	41	31,084	0.26
PENTAIR PLC	36	3,987	0.03
PFIZER INC.	832	21,199	0.18
PHILIP MORRIS INTERNATIONAL INC.	18	2,920	0.02
PROCTER & GAMBLE CO.	49	7,529	0.06
PROGRESSIVE CORPORATION	13	3,210	0.03
PULTEGROUP, INC.	392	51,795	0.43
QUALCOMM INC	686	114,123	0.94
QUEST DIAGNOSTICS INC.	35	6,670	0.06
RAYMOND JAMES FINANCIAL INC.	361	62,309	0.51
REDDIT INC – CLASS A	155	35,648	0.29
REGENERON PHARMACEUTICALS INC.	29	16,306	0.13
RELIANCE, INC. (FORMERLY RELIANCE STEEL & ALUMINUM)	128	35,946	0.30
RENAISSANCERE HOLDINGS LTD.	110	27,932	0.23
RIGETTI COMPUTING INC.	144	4,290	0.04
ROCKWELL AUTOMATION INC.	9	3,146	0.03
ROPER TECHNOLOGIES INC.	34	16,955	0.14
ROSS STORES INC.	170	25,906	0.21
ROYALTY PHARMA PLC – CLASS A	664	23,426	0.19
RTX CORPORATION (FORMERLY RAYTHEON TECHNOLOGIES)	794	132,860	1.10
SALESFORCE INC.	227	53,799	0.44
SEAGATE TECHNOLOGY HOLDINGS PLC	51	12,039	0.10
SNAP-ON INC.	19	6,584	0.05
SOUNDHOUND AI, INC. – CLASS A	111	1,785	0.01
STEEL DYNAMICS INC.	586	81,706	0.68
STRYKER CORPORATION	12	4,436	0.04
SYNCHRONY FINANCIAL	975	69,274	0.57
TAKE-TWO INTERACTIVE SOFTWARE INC.	152	39,271	0.32
TD SYNNEX CORPORATION	220	36,025	0.30
TE CONNECTIVITY PLC	451	99,008	0.82
TELEDYNE TECHNOLOGIES INC.	66	38,679	0.32
TESLA, INC.	463	205,905	1.70

Portfolio Statement (Unaudited)

HSBC US Dynamic Opportunities Equity Fund
as at 30 September 2025

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed investments			
TEXAS INSTRUMENTS INC.	42	7,717	0.06
TEXTRON INC.	243	20,531	0.17
THE HARTFORD FINANCIAL SERVICES GROUP, INC.	146	19,475	0.16
THE MOSAIC COMPANY	99	3,433	0.03
THE WALT DISNEY COMPANY	1,018	116,561	0.96
THERMO FISHER SCIENTIFIC INC.	71	34,436	0.28
TJX COMPANIES INC.	627	90,627	0.75
T-MOBILE US, INC.	155	37,104	0.31
TRANSDIGM GROUP INC.	11	14,498	0.12
TRAVELERS COMPANIES INC.	238	66,454	0.55
TRIMBLE INC.	256	20,902	0.17
UBIQUITI INC.	69	45,580	0.38
ULTA BEAUTY INC.	74	40,460	0.33
UNITED AIRLINES HOLDINGS INC.	897	86,561	0.72
UNITED THERAPEUTICS CORPORATION	106	44,436	0.37
VERIZON COMMUNICATIONS INC.	174	7,647	0.06
VERTEX PHARMACEUTICALS INC.	103	40,339	0.33
VERTIV HOLDINGS CO.	201	30,323	0.25
W. R. BERKLEY CORPORATION	117	8,965	0.07
W.W. GRAINGER, INC.	41	39,071	0.32
WABTEC CORPORATION (WESTINGHOUSE AIR BRAKE TECHNOLOGIES)	65	13,031	0.11
WALMART INC.	530	54,622	0.45
WARNER BROS. DISCOVERY INC.	3,506	68,472	0.57
WATERS CORPORATION	9	2,698	0.02
WESTERN DIGITAL CORPORATION	178	21,371	0.18
WILLIAMS-SONOMA, INC.	11	2,150	0.02
WOODWARD INC.	7	1,769	0.01
XYLEM INC.	17	2,508	0.02
ZOOM VIDEO COMMUNICATIONS INC.	39	3,218	0.03
		12,001,494	99.18

	Holdings	Market value USD	% of net assets value
Unit Trusts			
Listed investments			
United States of America			
HOST HOTELS & RESORTS INC. (REIT)	150	2,553	0.02
Unit trusts (total)		2,553	0.02
Forward Foreign Exchange Contracts		30	0.00
Total Investments ***(Total cost of investments: USD10,324,802)***		12,004,077	99.20
Other net assets		96,254	0.80
Total net assets as at 30 September 2025		12,100,331	100.00

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

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Multi-Asset Income Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
Cayman Islands	29.95	31.28
China	18.93	16.65
Hong Kong	1.25	1.27
Switzerland	0.37	–
Taiwan	–	0.23
	50.50	49.43
Debt securities		
Listed bonds	45.63	46.65
Unlisted but quoted bonds	1.68	2.48
	47.31	49.13
Unit trusts	1.09	0.89
Futures contracts	0.02	(0.09)
Foreign currency forward contracts	0.09	0.03
Total investments	99.01	99.39
Other net assets	0.99	0.61
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC All China Bond Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Debt securities		
Listed bonds	95.59	82.47
Unlisted but quoted bonds	4.69	17.57
	100.28	100.04
Bond futures	(0.01)	(0.01)
Foreign currency forward contracts	(0.01)	(0.04)
Total investments	100.26	99.99
Other net assets	(0.26)	0.01
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
Australia	14.49	13.81
Bermuda	–	1.29
Cayman Islands	9.03	15.99
China	9.40	11.68
Hong Kong	20.32	15.71
India	14.79	16.69
Indonesia	0.92	2.94
Philippines	–	0.51
Singapore	0.95	1.40
South Korea	8.88	7.47
Taiwan	12.81	8.66
Thailand	0.45	–
New Zealand	1.45	–
Malaysia	0.79	–
	94.28	96.15
Unit trusts	5.64	2.19
Unlisted Investment	0.01	–
Total investments	99.93	98.34
Other net assets	0.07	1.66
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC European Multi-Asset Income Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
United Kingdom	11.24	9.96
France	8.31	9.15
Germany	7.84	7.22
Switzerland	6.88	7.15
Netherlands	3.57	3.34
Spain	3.41	2.78
Italy	2.77	1.87
Sweden	2.31	2.60
Denmark	1.50	1.25
Finland	1.38	1.28
Norway	0.97	1.00
Ireland	0.87	0.67
Austria	0.58	0.64
Belgium	0.43	0.27
Luxembourg	0.01	0.02
Portugal	0.01	0.01
	52.08	49.21
Debt securities		
Listed bonds	12.66	14.52
Unlisted but quoted bonds	0.00	–
	12.66	14.52
Unit trusts	34.68	34.07
Foreign currency forward contracts	(0.07)	(0.37)
Call options	(0.01)	–
Total investments	99.34	97.43
Other net assets	0.66	2.57
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia High Income Bond Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Debt securities		
Listed bonds		
Cayman Islands	14.24	15.11
South Korea	10.42	5.64
British Virgin Islands	8.75	12.20
Hong Kong	8.04	10.61
Indonesia	6.80	3.49
United Kingdom	6.20	6.54
Singapore	6.19	2.15
Philippines	4.88	6.54
India	4.87	8.03
Thailand	4.41	1.59
Australia	3.37	0.90
Sri Lanka	2.16	3.08
Japan	2.03	1.67
Mongolia	1.63	1.09
Malaysia	1.63	0.74
United States of America	1.36	4.31
Pakistan	1.24	1.59
Bermuda	0.99	0.36
Mauritius	0.97	2.12
Jersey, C.I.	0.68	0.07
Netherlands	0.41	0.70
Isle Of Man	0.38	0.42
Canada	0.07	0.05
China	0.00	1.04
Cayman Islands	14.24	15.11
South Korea	10.42	5.64
	91.72	90.04
Unlisted but quoted bonds		
India	1.22	1.55
Cayman Islands	1.09	0.06
South Korea	1.06	0.84
Indonesia	0.79	0.58
British Virgin Islands	0.75	0.53
Hong Kong	0.44	0.59
Singapore	0.15	0.16
China	0.08	0.58
United States of America	0.07	0.27
Mauritius	0.05	1.00
Turkey	0.00	0.41
	5.70	6.57

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia High Income Bond Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Unit trusts		
Listed investments		
Ireland	1.60	0.17
Luxembourg	0.58	0.00
Hong Kong	0.23	2.99
United States of America	0.00	0.20
	2.41	3.36
Bond futures	0.03	0.01
Swaps	(0.41)	(0.33)
Foreign currency forward contracts	0.01	(0.04)
Total investments	99.45	99.61
Other net (liabilities)/assets	(0.55)	0.39
Total net assets	100.00	100.00
Bond Futures	(0.03)	0.02
Foreign currency forward contracts	0.08	0.05
Swaps	(0.63)	–
Total investments	99.99	99.35
Other net assets	0.01	0.65
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asia Multi-Asset High Income Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
Australia	5.2	4.73
Bermuda	–	–
Cayman Islands	3.2	4.06
China	6.2	4.34
Hong Kong	2.5	5.54
India	0.5	1.74
Indonesia	0.6	0.60
Japan	12.4	11.66
Luxembourg	–	–
New Zealand	0.4	0.35
Philippines	–	0.49
Singapore	3.1	3.29
South Korea	2.2	1.48
Taiwan	5.3	4.99
Thailand	0.7	–
	42.16	43.27
Debt securities		
Listed bonds	34.32	40.46
Unlisted but quoted bonds	0.00	0.00
	34.32	40.46
Unit trusts	0.00	14.53
Chess Depository Interest	0.49	0.00
Bond futures	0.02	(0.01)
Foreign currency forward contracts	(0.01)	(0.15)

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Evolving Asia Equity Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
Listed investments		
Cayman Islands	16.00	19.18
India	14.38	18.85
United States of America	14.16	13.48
China	13.85	1.02
Taiwan	11.62	9.25
Japan	8.88	10.09
Hong Kong	3.21	4.59
Mauritius	2.95	–
Netherlands	2.98	7.61
Indonesia	2.57	5.81
Vietnam	2.55	–
United Kingdom	1.83	3.67
Germany	1.30	–
South Korea	–	2.82
Australia	–	1.03
	96.28	97.40
Unit trusts	2.64	0.32
Total investments	98.92	97.72
Other net assets	1.08	2.28
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Unit trusts	97.90	97.68
Options	(0.07)	0.08
Futures contracts	0.05	0.00
Foreign currency forward contracts	–	(0.11)
Total investments	97.88	97.65
Other net assets	2.12	2.35
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Global Diversified Real Return Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Unit trusts	98.95	105.29
Futures Contracts	0.70	0.31
Foreign currency forward contracts	0.01	(0.02)
Total investments	99.65	105.58
Other net asset/liabilities	0.35	(5.58)
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC India Multi Income Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Equities		
Listed equities		
India	25.69	24.01
	25.69	24.01
Bonds		
Listed bonds		
India	66.65	63.79
Supranational	2.85	–
Luxembourg	2.31	3.08
Mauritius	1.92	1.62
Singapore	0.40	3.08
United Kingdom	–	0.59
Unlisted but quoted bonds		
India	–	3.05
	74.12	75.21
Unit trusts		
Listed Investment		
Ireland	0.91	1.40
Futures contracts	0.05	(0.02)
Foreign currency forward contracts	(0.56)	0.13
Total investments	100.21	100.73
Other net liabilities	(0.21)	(0.73)
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Post Retirement Multi-Asset Fund
for the period from 1 April 2025 to September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Financial assets		
Debt securities		
Listed bonds	–	1.06
	–	1.06
Unit trusts		
Luxembourg	67.21	67.21
Ireland	28.79	23.51
United Kingdom	1.69	1.92
United States of America	1.19	2.05
Hong Kong	–	0.96
	98.88	95.65
Futures	0.04	0.05
Foreign currency forward contracts	0.00	0.05
Total investments	98.92	96.81
Other net assets	1.08	3.19
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC US Dynamic Opportunities Equity Fund
for the period from 29 April 2025 (date of commencement) to 30 September 2025

	% of net asset value 30 September 2025	% of net asset value 31 March 2025
Listed Investments		
Equities		
United States of America	99.18	–
	99.18	–
Unit trusts	0.02	–
Forward Foreign Exchange Contracts	0.00	–
Total Investments	99.20	–
Other net assets	0.80	–
Total net assets	100.00	–

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC China Multi-Asset Income Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
USD117,100,000	CNH832,575,496	28 November 2025	UBS AG LONDON	1,487,745
HKD162,521,368	AUD31,674,923	31 October 2025	HSBC MARKETS TREASURY SERVICES	761,570
HKD545,945	AUD107,181	31 October 2025	HSBC MARKETS TREASURY SERVICES	6,555
HKD41,264	SGD6,849	31 October 2025	HSBC MARKETS TREASURY SERVICES	142
HKD32,274	AUD6,308	31 October 2025	HSBC MARKETS TREASURY SERVICES	241
				2,256,253
Financial liabilities:				
HKD3,541,853	SGD585,576	31 October 2025	HSBC MARKETS TREASURY SERVICES	(1,720)
AUD140,366	HKD714,342	31 October 2025	HSBC MARKETS TREASURY SERVICES	(9,220)
				(10,940)

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value HKD
Financial assets:			
HSCEI FUTURES 30/12/2025	HCJ5 Index	HSBC BANK PLC	618,250
HSTECH FUTURES 30/12/2025	HCJ5 Index	HSBC BANK PLC	435,800
			1,054,050
Financial liabilities:			
FTSE CHINA A50 30/12/2025	XUJ5 Index	HSBC BANK PLC	(266,799)
			(266,799)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC All China Bond Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, the Fund held the outstanding foreign exchange forward contracts as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value RMB
Financial assets:				
CNH2,039,178	USD288,000	22 December 2025	UBS AG LONDON	1,712
USD472,000	CNH3,352,606	22 December 2025	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	7,777
				9,489
Financial liabilities:				
USD9,850,000	CNH69,740,315	22 December 2025	STATE STREET BANK AND TRUST COMPANY	(60,979)
				(60,979)

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value RMB
Financial liabilities:			
US 10YR NOTE (CBT)DEC25 19DEC2025	US Treasury Note	HSBC BANK PLC	–
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(1,336)
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(1,670)
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(2,005)
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(10,691)
US ULTRA BOND CBT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(81,297)
			(97,000)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC European Multi-Asset Income Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
EUR3,897,722	AUD6,957,859	31 October 2025	BofA Securities Europe SA	21,163
USD714,000	EUR609,533	31 October 2025	Credit Agricole Corporate and Investment Bank	3,001
USD113,000	EUR96,158	31 October 2025	BofA Securities Europe SA	167
CNH293,000	EUR35,021	31 October 2025	BofA Securities Europe SA	25
HKD2,216,000	EUR242,455	31 October 2025	Royal Bank of Canada	335
HKD1,140,000	EUR124,734	31 October 2025	Royal Bank of Canada	177
				24,868
Financial liabilities:				
EUR14,294,922	HKD130,657,000	31 October 2025	ROYAL BANK OF CANADA	(19,361)
EUR18,287,243	USD21,505,000	31 October 2025	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	(19,364)
AUD966,000	EUR543,736	31 October 2025	BOFA SECURITIES EUROPE SA	(350)
EUR1,776,963	CNH14,867,743	31 October 2025	BOFA SECURITIES EUROPE SA	(1,134)
EUR2,895,334	CAD4,723,048	31 October 2025	ROYAL BANK OF CANADA	(7,421)
EUR4,359,401	NZD8,807,024	31 October 2025	ROYAL BANK OF CANADA	(10,033)
			Total unrealized losses	(57,663)
			Net unrealized losses	(32,795)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC European Multi-Asset Income Fund
for the period ended 30 September 2025

Call Options

As at 30 September 2025, the Fund held options as shown below:

Description	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL EURO STOXX 50 PRICE EUR 17/10/2025	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	27,740
CALL FTSE 100 INDEX 19/12/2025 9800	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	502
CALL SWISS MARKET INDEX 17/10/2025 12450	SWISS MARKET INDEX	HSBC GLOBAL BANKING & MARKETS	604
CALL SWISS MARKET INDEX 19/12/2025 12750	SWISS MARKET INDEX	HSBC GLOBAL BANKING & MARKETS	468
CALL SWISS MARKET INDEX 19/12/2025 12900	SWISS MARKET INDEX	HSBC GLOBAL BANKING & MARKETS	1,602
CALL SWISS MARKET INDEX 19/12/2025 12950	SWISS MARKET INDEX	HSBC GLOBAL BANKING & MARKETS	1,612
CALL SWISS MARKET INDEX 19/12/2025 13000	SWISS MARKET INDEX	HSBC GLOBAL BANKING & MARKETS	4,674
			37,202
Financial liabilities:			
CALL EURO STOXX 50 PRICE EUR 21/11/2025	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	(21,460)
CALL FTSE 100 INDEX 17/10/2025 9500	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(1,363)
CALL FTSE 100 INDEX 19/12/2025 9400	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(14,032)
CALL FTSE 100 INDEX 19/12/2025 9700	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(1,863)
CALL FTSE 100 INDEX 21/11/2025 9600	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(3,089)
			(41,807)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asia High Income Bond Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
USD1,175,387	AUD1,780,653	31 October 2025	HSBC MARKETS TREASURY SERVICES	5,247
USD19,361,114	AUD29,331,110	31 October 2025	HSBC MARKETS TREASURY SERVICES	86,714
USD102,740,029	CNH730,789,829	31 October 2025	HSBC MARKETS TREASURY SERVICES	14,280
USD7,377,456	CNH52,474,797	31 October 2025	HSBC MARKETS TREASURY SERVICES	832
USD16,580,070	CNH117,931,683	31 October 2025	HSBC MARKETS TREASURY SERVICES	1,931
USD1,320,835	EUR1,122,263	31 October 2025	HSBC MARKETS TREASURY SERVICES	297
USD9,180,518	GBP6,824,451	31 October 2025	HSBC MARKETS TREASURY SERVICES	8,440
USD251	SGD323	31 October 2025	HSBC MARKETS TREASURY SERVICES	6
USD184,566	256,624	31 October 2025	HSBC MARKETS TREASURY SERVICES	241
				117,988
Financial liabilities:				
USD7,809,306	CAD10,813,507	31 October 2025	HSBC MARKETS TREASURY SERVICES	(25,655)
USD2,051,431	SGD2,636,355	31 October 2025	HSBC MARKETS TREASURY SERVICES	(1,439)
USD140	CNH998	31 October 2025	HSBC MARKETS TREASURY SERVICES	(50)
CNH45,985	USD6,451	31 October 2025	HSBC MARKETS TREASURY SERVICES	(15)
USD321	AUD490	31 October 2025	HSBC MARKETS TREASURY SERVICES	(14)
CNH432,334	USD60,644	31 October 2025	HSBC MARKETS TREASURY SERVICES	(146)
AUD125,976	USD82,881	31 October 2025	HSBC MARKETS TREASURY SERVICES	(647)
CNH2,390,289	USD335,971	31 October 2025	HSBC MARKETS TREASURY SERVICES	(121)
				(28,087)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asia High Income Bond Fund
for the period ended 30 September 2025

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value USD
Financial liabilities:			
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	12,797
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	111,563
US 10YR ULTRA FUT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	99,000
US 5YR NOTE (CBT) DEC25 31-DEC-2025	US Treasury Note	HSBC BANK PLC	95,789
US ULTRA BOND CBT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	6,938
			326,087

Credit default swaps

As at 30 September 2025, the Fund held Credit default swaps as shown below:

Description	Underlying assets	Counterparty	Fair value USD
Financial liabilities:			
US 2YR NOTE (CBT) DEC25 31-DEC-2025	US Treasury Note	HSBC BANK PLC	(105,718)
US ULTRA BOND CBT DEC25 19-DEC-2025	US Treasury Note	HSBC BANK PLC	(12,813)
			(118,530)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asia Multi-Asset High Income Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
SGD844,080	USD666,000	24 October 2025	STATE STREET BANK AND TRUST COMPANY	10,039
CAD1,318	USD955	31 October 2025	HSBC MARKETS TREASURY SERVICES	6
USD7,011,657	AUD10,622,532	31 October 2025	HSBC MARKETS TREASURY SERVICES	31,449
USD5,001,361	GBP3,717,896	31 October 2025	HSBC MARKETS TREASURY SERVICES	4,694
USD8,996,331	CNH63,990,899	31 October 2025	HSBC MARKETS TREASURY SERVICES	1,251
USD2,068,306	EUR1,757,396	31 October 2025	HSBC MARKETS TREASURY SERVICES	508
IDR11,328,460,000	USD680,000	20 November 2025	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	520
				48,467
Financial liabilities:				
USD 666,000	PHP37,808,287	24 October 2025	JP MORGAN SECURITIES PLC	(16,798)
EUR 60,843	USD71,591	31 October 2025	HSBC MARKETS TREASURY SERVICES	(34)
GBP 45,385	USD60,833	31 October 2025	HSBC MARKETS TREASURY SERVICES	(276)
GBP 76,804	USD103,076	31 October 2025	HSBC MARKETS TREASURY SERVICES	(338)
USD 7,190	SGD9,240	31 October 2025	HSBC MARKETS TREASURY SERVICES	(5)
USD 4,441,794	CAD6,150,655	31 October 2025	HSBC MARKETS TREASURY SERVICES	(14,503)
USD 680,000	INR59,867,064	19 November 2025	HSBC MARKETS TREASURY SERVICES	(7,545)
USD 680,000	IDR11,011,994,800	20 November 2025	BNP PARIBAS SA	(19,395)
				(58,894)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asia Multi-Asset High Income Fund
for the period ended 30 September 2025

Futures contracts

As at 30 September 2025, the Fund held options as shown below:

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
HSCEI FUTURES 30/10/2025	HCJ5 Index	HSBC BANK PLC	9,755
10YR MINI JGB FUT 12/12/2025	Japan Government Bond 10yr 6%	HSBC BANK PLC	11,619
MSCI EMER MKTS AS 19/12/2025	IKJ5 Index	HSBC BANK PLC	11,000
HSTECH FUTURES 30/10/2025	XUJ5 Index	HSBC BANK PLC	17,904
IFSC NIFTY 50 FUT 28/10/2025	HCJ5 Index	HSBC BANK PLC	2,246
SET50 FUTURES 29/12/2025	TFEX SET50	HSBC BANK PLC	5,539
US 5YR NOTE (CBT) 31/12/2025	US Treasury Note	HSBC BANK PLC	31
US 10YR ULTRA FUT 19/12/2025	US Treasury Note	HSBC GLOBAL BANKING & MARKETS	469
US 2YR NOTE (CBT) 31/12/2025	US Treasury Note	HSBC BANK PLC	4,039
			62,602
Financial liabilities:			
FTSE CHINA A50 30/10/2025	XUJ5 Index	HSBC BANK PLC	(7,394)
FTSE KLCI FUTURE 31/10/2025	IKJ5 Index	HSBC BANK PLC	(8,320)
KOSPI2 INX FUTURE 11/12/2025	KMM5 Index	HSBC BANK PLC	(36)
MSCI EMER MKTS AS 19/12/2025	ICEU MSCI Emerging Markets	HSBC BANK PLC	(466)
MSCI SING IX ETS OCT25 30/10/2025	QZJ5 Index	HSBC BANK PLC	(434)
TOPIX INDX FUTR 11/12/2025	OSE TOPIX	HSBC BANK PLC	(1,185)
US 10YR ULTRA FUT 19/12/2025	US Treasury Note	HSBC GLOBAL BANKING & MARKETS	(10,930)
US LONG BOND (CBT) 19/12/2025	US Treasury Note	HSBC BANK PLC	(2,398)
US ULTRA BOND CBT 19/12/2025	US Treasury Note	HSBC BANK PLC	(6,500)
			(37,663)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, the Fund held options as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD1,029,280	AUD1,559,307	31 October 2025	HSBC MARKETS TREASURY SERVICES	4,595
USD1,502,238	GBP1,116,707	31 October 2025	HSBC MARKETS TREASURY SERVICES	1,381
USD2,021,757	CNH14,380,758	31 October 2025	HSBC MARKETS TREASURY SERVICES	281
USD30,512	AUD46,267	31 October 2025	HSBC MARKETS TREASURY SERVICES	164
USD154,285	EUR131,090	31 October 2025	HSBC MARKETS TREASURY SERVICES	35
USD701	CAD975	31 October 2025	HSBC MARKETS TREASURY SERVICES	1
				6,457
Financial liabilities:				
CAD9,163	USD6,581	31 October 2025	HSBC MARKETS TREASURY SERVICES	(16)
EUR106	USD125	31 October 2025	HSBC MARKETS TREASURY SERVICES	–
GBP86,437	USD115,401	31 October 2025	HSBC MARKETS TREASURY SERVICES	(981)
USD703	CAD975	31 October 2025	HSBC MARKETS TREASURY SERVICES	(1)
USD1,089,774	CAD1,509,004	31 October 2025	HSBC MARKETS TREASURY SERVICES	(3,580)
				(4,578)

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Issuer	Fair value USD
Financial assets:			
EURO STOXX 50 19/12/2025	EURX EURO STOXX 50 Index	HSBC GLOBAL BANKING & MARKETS	4,723
EURO STOXX BANK 19/12/2025	EURO STOXX BANK	HSBC BANK PLC	1,410
FTSE 100 IDX FUT 19/12/2025	UKX Index	HSBC BANK PLC	1,804
MSCI EMGMKT 19/12/2025	ICEU MSCI Emerging Markets	HSBC GLOBAL BANKING & MARKETS	1,975
MSCI EMGMKT 19/12/2025	ICEU MSCI Emerging Markets	HSBC GLOBAL BANKING & MARKETS	300
S&P500 EMINI FUT 19/12/2025	SPX Index	HSBC BANK PLC	17,775
S&P500 EMINI FUT 19/12/2025	SPX Index	HSBC BANK PLC	1,863
			29,850
Financial liabilities:			
HSCEI FUTURES 30/10/2025	HKEX Hang Seng TECH Index	HSBC BANK PLC	(193)
S&P EMINI COM SER 19/12/2025	IXCPR Index	HSBC BANK PLC	(863)
NASDAQ 100 E-MINI 30/10/2025	NDX Index	HSBC BANK PLC	(2,479)
S&P500 EMINI FUT 19/12/2025	SPX Index	HSBC BANK PLC	(788)
			(4,323)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Global Sustainable Multi Asset Income Fund
for the period ended 30 September 2025

Call Options

As at 30 September 2025, the Fund held options as shown below:

Description	Underlying assets	Issuer	Fair value USD
Financial assets:			
CALL DECEMBER 25 CALLS ON SPX 19-DEC-2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	160
CALL EURO STOXX 50 PRICE EUR 19/12/2025 5925	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	623
CALL EURO STOXX 50 PRICE EUR 21/11/2025 5875	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	892
CALL FTSE 100 INDEX 19/12/2025 9800	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	170
CALL JANUARY 26 CALLS ON SPX 16-JAN-2026 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	415
CALL OCTOBER 25 CALLS ON SPX 17OCT2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	640
			2,900
Financial liabilities:			
CALL DECEMBER 25 CALLS ON SPX 19DEC2025 100	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(3,730)
CALL EURO STOXX 50 PRICE EUR 19/12/2025	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	(1,925)
CALL EURO STOXX 50 PRICE EUR 19/12/2025	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	(1,769)
CALL EURO STOXX 50 PRICE EUR 21/11/2025	EURO STOXX 50 PRICE EUR Index	HSBC GLOBAL BANKING & MARKETS	(1,061)
CALL FTSE 100 INDEX 19/12/2025 9400	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(3,350)
CALL FTSE 100 INDEX 19/12/2025 9700	FTSE 100 INDEX	HSBC GLOBAL BANKING & MARKETS	(698)
CALL JANUARY 26 CALLS ON SPX 16-JAN-2026 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(410)
CALL NOVEMBER 25 CALLS ON SPX 21NOV2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(1,556)
CALL NOVEMBER 25 CALLS ON SPX 21NOV2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(591)
CALL NOVEMBER 25 CALLS ON SPX 21NOV2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(2,811)
CALL NOVEMBER 25 CALLS ON SPX 21-NOV-2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(4,355)
CALL OCTOBER 25 CALLS ON SPX 17OCT2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(10,685)
CALL OCTOBER 25 CALLS ON SPX 17OCT2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(5,448)
CALL OCTOBER 25 CALLS ON SPX 17OCT2025 100	SPX Index	HSBC GLOBAL BANKING & MARKETS	(1,240)
			(39,629)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Global Diversified Real Return Fund
for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, the Fund held options as shown below:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
Financial assets:				
USD 304,552	AUD 461,382	31 October 2025	HSBC MARKETS TREASURY SERVICES	1,360
USD 380,748	CNH 2,708,205	31 October 2025	HSBC MARKETS TREASURY SERVICES	45
USD 34,116	EUR 28,987	31 October 2025	HSBC MARKETS TREASURY SERVICES	8
USD 359,091	GBP 266,935	31 October 2025	HSBC MARKETS TREASURY SERVICES	330
				1.743
Financial liabilities:				
USD 186,391	CAD 258,094	31 October 2025	HSBC MARKETS TREASURY SERVICES	(612)
				(612)

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value USD
Financial assets:			
EURO STOXX BANK DEC25 19DEC2025	EURX EURO STOXX Banks	HSBC BANK PLC	66
GOLD 100 OZ FUTR DEC25 29DEC2025	GOLD 100 OZ	HSBC GLOBAL BANKING & MARKETS	44,980
GOLD 100 OZ FUTR DEC25 29DEC2025	GOLD 100 OZ	HSBC GLOBAL BANKING & MARKETS	18,870
HSTECH FUTURES OCT25 30-OCT-2025	HKEX Hang Seng TECH INDEX	HSBC BANK PLC	611
MINI H-SHR IDX FU 30/10/2025	MINI H-SHR	HSBC BANK PLC	627
US 2YR NOTE (CBT) DEC25 31-DEC-2025	US Treasury Note	HSBC BANK PLC	367
US 5YR NOTE (CBT) DEC25 31-DEC-2025	US Treasury Note	HSBC BANK PLC	438
EURO STOXX BANK DEC25 19DEC2025	EURX EURO STOXX Banks	HSBC BANK PLC	66
			65,958
Financial liabilities:			
MICRO EURO STOXX DEC25 19-DEC-2025	MICRO EURO STOXX	HSBC GLOBAL BANKING & MARKETS	(575)
MICRO ULT 10YR 26/11/2025	MICRO ULT	HSBC GLOBAL BANKING & MARKETS	(641)
MINI MDAX FUT DEC25 19-DEC-2025	MINI MDAX	HSBC BANK PLC	(241)
			(1,457)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC India Multi Income Fund

for the period ended 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
INR70,620,000	USD 800,000	31 October 2025	UBS AG LONDON	5,928
USD4,122,287	AUD 6,245,190	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	18,554
USD1,508,687	CNH 10,731,292	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	210
USD1,415,940	EUR 1,203,095	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	349
USD2,317,281	GBP 1,722,612	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	2,183
USD6,510	AUD 9,937	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	79
				27,303
Financial liabilities:				
USD7,800,000	INR 677,512,290	31 October 2025	STATE STREET BANK AND TRUST COMPANY, HK	(1,850)
USD3,500,000	INR 308,468,300	31 December 2025	HSBC MKTS TREASURY SERVICES HK – CUR	(44,595)
USD4,810,000	INR 420,979,858	31 October 2025	UBS AG LONDON	(76,377)
USD952,209	CAD 1,318,545	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	(3,120)
USD614,203	SGD 789,331	31 October 2025	HSBC MKTS TREASURY SERVICES HK – CUR	(432)
				(306,374)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Post Retirement Multi-Asset Fund
for the period ended 30 September 2025

Futures contracts

As at 30 September 2025, the Fund held Futures contracts as shown below:

Description	Underlying assets	Counterparty	Fair value
Financial assets:			
CAN 10YR BOND FUT 18/12/2025	CNM5 Comdty	HSBC BANK PLC	719
TOPIX INDX FUTR 11/12/2025	OSE TOPIX	HSBC BANK PLC	6,703
CBOE VIX FUTURE 19/11/2025	UXJ5 Index	HSBC BANK PLC	318
LONG GILT FUTURE 29/12/2025	G M5 Comdty	HSBC BANK PLC	4,120
EURO STOXX BANK 19/12/2025	EURX EURO STOXX Banks	HSBC BANK PLC	2,264
EURO-BUXL 30Y BND 08/12/2025	UBM5 Comdty	HSBC BANK PLC	15,110
IBEX 35 INDX FUTR 17/10/2025	MEFF IBEX 35	HSBC BANK PLC	11,615
KOREA 10Y BND FU 16/12/2025	Korea Treasury Bond 10yr 5%	HSBC BANK PLC	11,168
AUST 10Y BOND FUT 15/12/2025	XMM5 Comdty	HSBC BANK PLC	0.00
STOXX 600 UTIL 19/12/2025	STXE 600 Utilities EUR	HSBC BANK PLC	7,896
US 10YR ULTRA FUT 19/12/2025	US 10yr 6%	HSBC BANK PLC	5,469
XAF FINANCIAL 19/12/2025	Financial Select Sector	HSBC BANK PLC	1,585
XAF TECHNOLOGY 19/12/2025	Technology Select Sector	HSBC BANK PLC	24,390
			91,357
Financial Liabilities:			
EURO STOXX 50 19/12/2025	EURX EURO STOXX 50 Index	HSBC BANK PLC	(24,217)
TOPIX INDX FUTR 11/12/2025	OSE TOPIX	HSBC BANK PLC	(948)
LONG GILT FUTURE 29/12/2025	G M5 Comdty	HSBC BANK PLC	(4,079)
EURO-BUXL 30Y BND 08/12/2025	UBM5 Comdty	HSBC BANK PLC	(2,867)
10YR MINI JGB FUT 12/12/2025	Jpn 10yr 6%	HSBC BANK PLC	(3,773)
OMXS30 IND FUTURE 17/10/2025	QCJ5 Index	HSBC BANK PLC	(5,035)
MINI MDAX FUT 19/12/2025	MFLM5 Index	HSBC BANK PLC	(2,860)
			(43,779)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC US Dynamic Opportunities Equity Fund
for the period from 29 April 2025 (date of commencement) to 30 September 2025

Foreign exchange forward contracts

As at 30 September 2025, 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:				
USD3,552	CNH25,265	31 October 2025	HSBC MARKETS TREASURY SERVICES	1
USD3,685	EUR3,131	31 October 2025	HSBC MARKETS TREASURY SERVICES	1
USD3,619	GBP2,691	31 October 2025	HSBC MARKETS TREASURY SERVICES	3
USD3,688	AUD5,588	31 October 2025	HSBC MARKETS TREASURY SERVICES	17
USD3,463	JPY513,489	31 October 2025	HSBC MARKETS TREASURY SERVICES	26
				48
Financial liabilities:				
USD3,595	CAD4,979	31 October 2025	HSBC MARKETS TREASURY SERVICES	(12)
USD3,624	SGD4,657	31 October 2025	HSBC MARKETS TREASURY SERVICES	(3)
USD3,624	SGD4,657	31 October 2025	HSBC MARKETS TREASURY SERVICES	(3)
				(18)

HSBC China Multi-Asset Income Fund

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

	At 30 September 2025 HKD	At 31 March 2025 HKD	At 31 March 2024 HKD	At 31 March 2023 HKD
Total net asset value	2,625,851,283	2,670,908,598	3,154,739,113	5,770,711,935

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AM2 – USD	USD	8.022	7.116	6.317	7.931
– Class AM2 – RMB	RMB	9.338	8.431	7.479	8.888
– Class AM2 – HKD	HKD	8.028	7.139	6.375	8.028
– Class AM3O – AUD	AUD	5.772	5.123	4.598	5.821
– Class AM3O – SGD	SGD	8.560	5.978	5.352	6.746

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

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	6.525	8.027	6.525	8.027
31 March 2025	6.262	7.475	6.262	7.475
31 March 2024	6.030	7.938	6.030	7.938

	Class AM2 – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	7.791	9.328	7.791	9.328
31 March 2025	7.419	8.812	7.419	8.812
31 March 2024	7.082	8.929	7.082	8.929

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

	Class AM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	6.537	8.053	6.537	8.053
31 March 2025	6.370	7.488	6.325	7.488
31 March 2024	6.079	8.035	6.079	8.035

	Class AM3O – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	4.668	5.708	4.668	5.708
31 March 2025	4.579	5.241	4.579	5.241
31 March 2024	4.383	5.826	4.383	5.826

	Class AM3O – SGD			
	Bid		Offer	
For the financial period/year ended	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
30 September 2025	5.467	6.686	5.467	6.686
31 March 2025	5.334	6.107	5.334	6.107
31 March 2024	5.100	6.753	5.100	6.753

HSBC All China Bond Fund

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

	At 30 September 2025 RMB	At 31 March 2025 RMB	At 31 March 2024 RMB	At 31 March 2022 RMB
Total net asset value	670,152,325	588,180,792	829,561,087	1,082,502,635

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AC – USD	USD	9.416	9.088	8.777	9.012
– Class AM2 – USD	USD	7.182	7.023	7.001	7.465
– Class AC – RMB	RMB	13.175	12.962	12.505	12.118
– Class AM2 – RMB	RMB	8.210	8.261	8.228	8.303
– Class AM2 – HKD	HKD	6.056	6.156	6.089	5.794
– Class ZC – USD	USD	14.629	11.702	11.175	11.325
– Class IM2 – USD	USD	–	–	–	9.059

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

	Class AC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	9.069	9.394	9.069	9.394
31 March 2025	8.784	9.074	8.784	9.074
31 March 2024	8.433	9.031	8.433	9.031

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	7.009	7.209	7.009	7.209
31 March 2025	6.984	7.352	6.984	7.352
31 March 2024	6.826	7.481	6.826	7.481

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

	Class AC – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	12.963	13.236	12.963	13.236
31 March 2025	12.494	13.021	12.494	13.021
31 March 2024	12.119	12.516	12.119	12.516

	Class AM2 – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	8.261	8.376	8.261	8.376
31 March 2025	8.200	8.367	8.200	8.367
31 March 2024	8.113	8.329	8.113	8.329

	Class AM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	7.045	7.307	7.045	7.307
31 March 2025	–	–	–	–
31 March 2024	6.897	7.586	6.897	7.586

	Class ZC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	11.677	12.135	11.677	12.135
31 March 2025	11.196	11.698	11.196	11.698
31 March 2024	10.685	11.354	10.685	11.354

	Class IM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	–	–	–	–
31 March 2025	–	–	–	–
31 March 2024	9.080	8.366	9.080	8.366

	Class ID2-USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	–	–	–	–
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	34,689,281	36,067,512	38,857,482	55,119,016

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2022
Net asset value per unit					
– Class AM2 – USD	USD	8.235	6.892	6.611	6.768
– Class AM2 – HKD	HKD	8.239	6.893	6.652	6.829
– Class BC – USD	USD	10.073	8.323	7.789	7.801
– Class BC – HKD	HKD	9.988	8.253	7.770	7.803
– Class BC – RMB	RMB	10.601	8.929	8.349	7.911
– Class BM2 – USD	USD	8.417	7.045	6.758	6.919
– Class BM2 – HKD	HKD	8.344	6.984	6.739	6.924
– Class BM2 – RMB	RMB	8.877	7.575	7.261	7.032

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

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	6.298	8.299	6.298	8.299
31 March 2025	6.296	7.630	6.296	7.630
31 March 2024	5.963	6.907	5.963	6.907

	Class AM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	6.282	8.294	6.282	8.294
31 March 2025	6.337	7.616	6.337	7.616
31 March 2024	5.999	6.944	5.999	6.944

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

	Class BM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	6.4379	8.4831	6.4379	8.4831
31 March 2025	6.436	7.800	6.436	7.800
31 March 2024	6.096	7.061	6.096	7.061

	Class BM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	6.3624	8.4024	6.3624	8.4024
31 March 2025	6.424	7.716	6.424	7.716
31 March 2024	6.075	7.035	6.075	7.035

	Class BM2 – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	7.0308	8.9077	7.0308	8.9077
31 March 2025	6.903	8.119	6.903	8.119
31 March 2024	6.609	7.451	6.609	7.451

	Class BC – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	7.518	10.0372	7.518	10.0372
31 March 2025	7.407	9.003	7.407	9.003
31 March 2024	6.932	7.968	6.932	7.968

	Class BC – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	8.2884	10.6151	8.2884	10.6151
31 March 2025	7.938	9.451	7.938	9.451
31 March 2024	7.523	8.420	7.523	8.420

	Class BC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	7.605	10.131	7.605	10.131
31 March 2025	7.418	9.099	7.418	9.099
31 March 2024	6.954	7.994	6.954	7.994

HSBC European Multi-Asset Income Fund

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

	At 30 September 2025 EUR	At 31 March 2025 EUR	At 31 March 2024 EUR	At 31 March 2023 EUR
Total net asset value	48,787,798	31,293,957	22,898,632	32,691,200

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AM2 – EUR	EUR	9.622	9.667	9.736	9.213
– Class AM – USD	USD	9.814	9.598	9.678	9.132
– Class AM – HKD	HKD	9.709	9.536	9.582	9.143
– Class AM – RMB	RMB	9.514	9.388	9.444	8.942
– Class AM – CAD	CAD	9.361	9.372	9.382	8.805
– Class AM – AUD	AUD	8.056	9.177	9.281	8.826
– Class AM – NZD	NZD	9.602	9.146	9.257	8.933

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

	Class AM – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	9.285	9.733	9.285	9.733
31 March 2025	9.386	9.979	9.386	9.979
31 March 2024	8.821	9.780	8.821	9.780

	Class AM – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	9.003	9.603	9.003	9.603
31 March 2025	9.285	9.898	9.285	9.898
31 March 2024	8.730	9.609	8.730	9.609

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

	Class AM – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	9.218	9.665	9.218	9.665
31 March 2025	9.314	9.910	9.314	9.910
31 March 2024	8.764	9.710	8.764	9.710

	Class AM2 – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	8.869	9.695	8.869	9.695
31 March 2025	9.101	9.741	9.101	9.741
31 March 2024	8.546	9.477	8.546	9.477

	Class AM3H – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	8.632	9.427	8.632	9.427
31 March 2025	9.233	9.453	9.233	9.453
31 March 2024	8.438	9.319	8.438	9.319

	Class AM3H – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	8.654	9.360	8.654	9.360
31 March 2025	8.903	9.328	8.903	9.328
31 March 2024	8.403	9.291	8.403	9.291

	Class AM3H – NZD			
	Bid		Offer	
For the financial period/year ended	Lowest NZD	Highest NZD	Lowest NZD	Highest NZD
30 September 2025	8.854	9.677	8.854	9.677
31 March 2025	9.380	9.557	9.380	9.557
31 March 2024	8.537	9.423	8.537	9.423

HSBC Asia High Income Bond Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	784,849,957	1,019,741,110	381,381,265	563,501,459

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AC – USD	USD	9.794	9.719	9.149	8.879
– Class AM2 – USD	USD	6.349	6.370	6.426	6.739
– Class AM2 – RMB	RMB	6.686	6.750	6.810	6.751
– Class AM3O – RMB	RMB	6.279	6.234	6.302	6.627
– Class AM2 – HKD	HKD	6.442	6.388	6.488	6.822
– Class AM2 – EUR	EUR	5.790	6.237	6.296	6.566
– Class AM3O – EUR	EUR	6.192	6.136	6.203	6.544
– Class AM2 – AUD	AUD	7.418	7.812	7.531	7.691
– Class AM3O – AUD	AUD	6.257	6.209	6.266	6.588
– Class AM2 – CAD	CAD	6.800	6.965	6.608	6.932
– Class AM3O – CAD	CAD	6.284	6.223	6.296	6.603
– Class AM3O – GBP	GBP	6.237	6.184	6.246	6.553
– Class AM3O – SGD	SGD	6.276	6.219	6.289	6.604
– Class BC – USD	USD	9.855	9.460	8.905	8.641
– Class BC – RMB	RMB	9.933	9.721	9.154	8.394
– Class BCO – RMB	RMB	9.571	9.329	8.999	8.961
– Class BC – HKD	HKD	9.890	9.494	8.990	8.750
– Class BM2 – USD	USD	6.974	6.905	6.967	7.306
– Class BM2 – RMB	RMB	7.063	7.129	7.174	7.120
– Class BM3O – RMB	RMB	6.941	6.879	6.945	7.289
– Class BM2 – HKD	HKD	6.998	6.930	7.034	7.397
– Class BM3O – AUD	AUD	6.905	6.851	6.919	7.267
– Class IM2 – USD	USD	6.760	6.675	6.696	6.981
– Class IC – USD	USD	9.099	8.709	8.151	7.865

(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 2025	9.437	10.130	9.437	10.130
31 March 2025	8.993	9.772	8.993	9.772
31 March 2024	8.351	9.148	8.351	9.148

For the financial period/year ended	Class AM2 – USD			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	6.185	6.469	6.185	6.469
31 March 2025	6.206	7.969	6.206	7.969
31 March 2024	6.076	6.827	6.076	6.827

For the financial period/year ended	Class AM2 – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	6.657	6.709	6.657	6.709
31 March 2025	6.651	6.694	6.651	6.694
31 March 2024	6.512	6.994	6.512	6.994

For the financial period/year ended	Class AM3O – RMB			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025				
31 March 2025	6.191	6.415	6.191	6.415
31 March 2024	5.969	6.708	5.969	6.708

For the financial period/year ended	Class AM2 – HKD			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	6.182	6.481	6.182	6.481
31 March 2025	6.335	6.583	6.335	6.583
31 March 2024	6.127	6.900	6.127	6.900

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

	Class AM2 – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	5.772	5.927	5.772	5.927
31 March 2025	6.217	6.218	6.217	6.218
31 March 2024	6.432	6.615	6.432	6.615

	Class AM3O – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	5.983	6.219	5.983	6.219
31 March 2025	6.088	6.330	6.088	6.330
31 March 2024	5.874	6.627	5.874	6.627

	Class AM2 – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	7.405	7.882	7.405	7.882
31 March 2025	7.246	7.397	7.246	7.397
31 March 2024	7.191	7.825	7.191	7.825

	Class AM3O – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	6.019	6.290	6.019	6.290
31 March 2025	6.160	6.398	6.160	6.398
31 March 2024	5.934	6.676	5.934	6.676

	Class AM2 – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	6.674	6.757	6.674	6.757
31 March 2025	6.560	6.730	6.560	6.730
31 March 2024	7.191	7.825	7.191	7.825

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

	Class AM3O – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	6.039	6.313	6.039	6.313
31 March 2025	6.194	6.425	6.194	6.425
31 March 2024	5.951	6.687	5.951	6.687

	Class AM3O – GBP			
	Bid		Offer	
For the financial period/year ended	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2025	6.000	6.270	6.000	6.270
31 March 2025	6.138	6.380	6.138	6.380
31 March 2024	5.909	6.638	5.909	6.638

	Class AM3O – SGD			
	Bid		Offer	
For the financial period/year ended	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
30 September 2025	6.034	6.301	6.034	6.301
31 March 2025	6.170	6.412	6.170	6.412
31 March 2024	6.312	6.690	6.312	6.690

	Class BC – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	9.190	9.895	9.190	9.895
31 March 2025	8.838	9.541	8.838	9.541
31 March 2024	8.203	8.990	8.203	8.990

	Class BC – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	9.589	9.910	9.589	9.910
31 March 2025	8.994	9.816	8.994	9.816
31 March 2024	8.416	9.153	8.416	9.153

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

	Class BC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	9.186	9.860	9.186	9.860
31 March 2025	8.752	9.511	8.752	9.511
31 March 2024	8.127	8.904	8.127	8.904

	Class BCO – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	9.049	9.580	9.049	9.580
31 March 2025	8.842	9.371	8.842	9.371
31 March 2024	8.308	9.075	8.308	9.075

	Class BM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	6.708	7.038	6.708	7.038
31 March 2025	6.873	7.140	6.873	7.140
31 March 2024	6.648	7.493	6.648	7.493

	Class BM2 – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	7.032	7.081	7.032	7.081
31 March 2025	7.008	7.050	7.008	7.050
31 March 2024	6.863	7.367	6.863	7.367

	Class BM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	6.705	7.013	6.705	7.013
31 March 2025	6.813	7.123	6.813	7.123
31 March 2024	6.587	7.401	6.587	7.401

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

	Class BM3O – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	6.642	6.966	6.642	6.940
31 March 2025	6.798	7.064	6.798	7.064
31 March 2024	6.548	7.362	6.548	7.362

	Class BM3O – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	6.672	6.966	6.672	6.966
31 March 2025	6.827	7.073	6.827	7.073
31 March 2024	6.583	7.382	6.583	7.382

	Class IM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	–	–	–	–
31 March 2025	6.551	6.865	6.551	6.865
31 March 2024	6.316	7.072	6.316	7.072

	Class IC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	8.458	9.102	8.458	9.102
31 March 2025	8.015	8.753	8.015	8.753
31 March 2024	7.421	8.150	7.421	8.150

HSBC Asia Multi-Asset High Income Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	110,783,149	98,185,108	122,458,092	195,358,822

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AC – USD	USD	–	–	–	7.391
– Class AM2 – USD	USD	6.579	6.089	5.923	6.338
– Class AM2 – HKD	HKD	6.606	6.108	5.979	6.421
– Class AM3O – RMB	RMB	6.522	6.038	5.881	6.311
– Class AM3O – CAD	CAD	6.562	6.082	5.919	6.353
– Class AM3O – EUR	EUR	6.477	6.012	5.860	6.305
– Class AM3O – AUD	AUD	6.672	6.027	5.883	6.356
– Class AM3O – GBP	GBP	6.528	6.066	5.913	6.336
– Class AM3O – SGD	SGD	5.733	4.922	4.765	5.272
– CLASS BC – USD	USD	10.075	–	–	–
– CLASS BM2 – USD	USD	10.075	–	–	–
– CLASS BC – RMB	RMB	10.055	–	–	–
– CLASS BCO – RMB	RMB	10.055	–	–	–
– CLASS BM2 – RMB	RMB	10.055	–	–	–
– CLASS BM3O – RMB	RMB	10.055	–	–	–

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

	Class AC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	–	–	–	–
31 March 2025	–	–	–	–
31 March 2024	7.055	7.495	7.055	7.495

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	5.707	6.658	5.707	6.658
31 March 2025	5.705	6.454	5.705	6.454
31 March 2024	5.451	6.428	5.451	6.428

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

For the financial period/year ended	Class AM3O – RMB			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	5.654	6.585	5.654	6.585
31 March 2025	5.660	6.401	5.660	6.401
31 March 2024	5.426	6.391	5.426	6.391

For the financial period/year ended	Class AM2 – HKD			
	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	5.709	6.677	5.709	6.677
31 March 2025	5.765	6.467	5.765	6.467
31 March 2024	5.501	6.506	5.501	6.506

For the financial period/year ended	Class AM3O – EUR			
	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	5.653	6.546	5.653	6.546
31 March 2025	5.868	6.333	5.868	6.333
31 March 2024	5.405	6.388	5.405	6.388

For the financial period/year ended	Class AM3O – AUD			
	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	5.629	6.548	5.629	6.548
31 March 2025	5.886	6.353	5.886	6.353
31 March 2024	5.424	6.443	5.424	6.443

For the financial period/year ended	Class AM3O – CAD			
	Bid		Offer	
	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2025	5.694	6.634	5.694	6.634
31 March 2025	5.936	6.455	5.936	6.455
31 March 2024	5.454	6.440	5.454	6.440

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

	Class AM3O – GBP			
	Bid		Offer	
For the financial period/year ended	**Lowest USD**	**Highest USD**	**Lowest USD**	**Highest USD**
30 September 2025	5.673	6.604	5.673	6.604
31 March 2025	5.721	6.392	5.721	6.392
31 March 2024	5.447	6.425	5.447	6.425

	Class AM3O – SGD			
	Bid		Offer	
For the financial period	**Lowest USD**	**Highest USD**	**Lowest USD**	**Highest USD**
30 September 2025	8.325	9.626	8.325	9.626
31 March 2025	8.352	9.375	8.352	9.375
31 March 2024	8.002	9.445	8.002	9.445

	Class BC – USD			
	Bid		Offer	
For the financial period	**Lowest USD**	**Highest USD**	**Lowest USD**	**Highest USD**
Period from date of commencement to 30 September 2025	10.000	10.075	10.000	10.075

	Class BM2 – USD			
	Bid		Offer	
For the financial period	**Lowest USD**	**Highest USD**	**Lowest USD**	**Highest USD**
Period from date of commencement to 30 September 2025	10.000	10.075	10.000	10.075

	Class BC – RMB			
	Bid		Offer	
For the financial period	**Lowest RMB**	**Highest RMB**	**Lowest RMB**	**Highest RMB**
Period from date of commencement to 30 September 2025	10.000	10.055	10.000	10.055

	Class BCO – RMB			
	Bid		Offer	
For the financial period/year ended	**Lowest RMB**	**Highest RMB**	**Lowest RMB**	**Highest RMB**
Period from date of commencement to 30 September 2025	10.000	10.055	10.000	10.055

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

	Class BM2 – RMB			
	Bid		Offer	
For the financial period/year ended	**Lowest RMB**	**Highest RMB**	**Lowest RMB**	**Highest RMB**
Period from date of commencement to 30 September 2025	10.000	10.075	10.000	10.075

	Class BM3O – RMB			
	Bid		Offer	
For the financial period/year ended	**Lowest RMB**	**Highest RMB**	**Lowest RMB**	**Highest RMB**
Period from date of commencement to 30 September 2025	10.000	10.075	10.000	10.075

HSBC Evolving Asia Equity Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	23,175,353	19,431,908	22,979,553	31,658,837

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AC – USD	USD	11.399	9.335	9.133	8.698
– Class AC – HKD	HKD	11.569	9.375	9.041	8.585

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

	Class AC – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	8.397	11.595	8.397	11.595
31 March 2025	8.535	10.610	8.535	10.610
31 March 2024	7.583	9.086	7.583	9.086

	Class AC – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	8.422	11.636	8.422	11.636
31 March 2025	8.633	10.636	8.633	10.636
31 March 2024	7.657	9.177	7.657	9.177

HSBC Global Sustainable Multi Asset Income Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	53,566,015	37,947,436	33,471,870	41,883,817

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AM2 – USD	USD	9.190	8.815	8.900	8.474
– Class AM2 – HKD	HKD	9.360	8.807	8.946	8.541
– Class AM3O – RMB	RMB	9.045	8.69	8.778	8.399
– Class AM3O – CAD	CAD	9.286	8.741	8.830	8.437
– Class AM3O – EUR	EUR	9.211	8.673	8.775	8.364
– Class AM3O – AUD	AUD	9.210	8.695	8.803	8.369
– Class AM3O – GBP	GBP	9.313	8.783	8.888	8.448

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

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	8.380	9.427	8.38	9.427
31 March 2025	8.648	9.331	8.648	9.331
31 March 2024	8.094	8.939	8.094	8.939

	Class AM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	8.346	9.408	8.346	9.408
31 March 2025	8.695	9.311	8.695	9.311
31 March 2024	8.127	8.978	8.127	8.978

	Class AM3O – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	8.252	9.260	8.252	9.260
31 March 2025	8.530	9.172	8.53	9.172
31 March 2024	7.994	8.822	7.994	8.822

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

	Class AM3O – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	8.302	9.325	8.302	9.325
31 March 2025	8.679	9.249	8.679	9.249
31 March 2024	8.032	8.872	8.032	8.872

	Class AM3O – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	8.238	9.247	8.238	9.247
31 March 2025	8.612	9.181	8.612	9.181
31 March 2024	7.965	8.812	7.965	8.812

	Class AM3O – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	8.248	9.254	8.248	9.254
31 March 2025	8.637	9.209	8.637	9.209
31 March 2024	8.017	8.841	8.017	8.841

	Class AM3O – GBP			
	Bid		Offer	
For the financial period/year ended	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2025	8.336	9.359	8.336	9.359
31 March 2025	8.722	9.302	8.722	9.302
31 March 2024	8.088	8.927	8.088	8.927

Performance Record (Unaudited)

HSBC Global Diversified Real Return Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	9,279,283	5,181,993	5,256,622	14,595,671

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024
Net asset value per unit				
– Class AMFLX – USD	USD	109.199	103.229	100.373
– Class AMFLX – HKD	HKD	108.747	102.801	100.601
– Class AMFLXO – RMB	RMB	108.579	102.74	100.034
– Class AMFLXO – CAD	CAD	108.614	102.798	100.058
– Class AMFLXO – EUR	EUR	107.400	101.814	99.433
– Class AMFLXO – AUD	AUD	107.836	102.369	99.810
– Class AMFLXO – GBP	GBP	108.073	102.521	100.000
– Class ZC – USD	USD	10.983	10.159	–

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

	Class AMFLX – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	96.734	109.460	96.734	109.460
31 March 2025	98.762	105.839	98.762	105.839
31 March 2024	91.808	100.970	91.808	100.970

	Class AMFLX – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	96.037	109.031	96.037	109.031
31 March 2025	98.868	105.296	98.868	105.296
31 March 2024	92.091	101.196	92.091	101.196

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

Class AMFLXO – AUD

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	95.698	107.595	95.698	107.595
31 March 2025	99.857	105.093	99.857	105.093
31 March 2024	91.352	100.412	91.352	100.412

Class AMFLXO – CAD

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	96.238	108.300	96.238	108.300
31 March 2025	100.144	105.279	100.144	105.279
31 March 2024	91.612	100.656	91.612	100.656

Class AMFLXO – EUR

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	96.021	107.142	96.021	107.142
31 March 2025	99.182	104.353	99.182	104.353
31 March 2024	91.755	100.036	91.755	100.036

Class AMFLXO – GBP

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	95.889	107.933	95.889	107.933
31 March 2025	98.329	105.170	98.329	105.170
31 March 2024	91.505	100.515	91.505	100.515

Class AMFLXO – RMB

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	96.132	108.623	96.132	108.623
31 March 2025	98.397	105.112	98.397	105.112
31 March 2024	91.674	100.644	91.674	100.644

Class ZC – USD

For the financial period/year ended	Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	9.523	10.999	9.523	10.999
31 March 2025	10.236	10.236	10.236	10.236

HSBC India Multi Income Fund

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

	At 30 September 2025 EUR	At 31 March 2025 EUR	At 31 March 2024 EUR	At 31 March 2023 EUR
Total net asset value	49,428,952	57,677,886	–	–

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

Net asset value per unit	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
– Class AM2 – USD	USD	9.662	9.906	–	–
– Class AM2 – HKD	HKD	9.570	9.865	–	–
– Class AM30 – AUD	AUD	9.578	9.855	–	–
– Class AM30 – CAD	CAD	10.071	9.882	–	–
– Class AM30 – EUR	EUR	9.640	9.903	–	–
– Class AM30 – GBP	GBP	9.639	9.909	–	–
– Class AM30 – RMB	RMB	7.911	9.903	–	–
– Class AM30 – SGD	SGD	9.624	9.886	–	–

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

	Class AM2 – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	9.662	10.189	9.662	10.189
31 March 2025	9.531	10.433	9.531	10.433

	Class AM2 – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	9.594	10.236	9.594	10.236
31 March 2025	9.487	10.394	9.487	10.394

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

	Class AM3O – AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	9.599	10.081	9.599	10.081
31 March 2025	9.481	10.348	9.481	10.348

	Class AM3O – CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	9.639	10.135	9.639	10.135
31 March 2025	9.560	10.409	9.560	10.409

	Class AM3O – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	9.703	10.128	9.703	10.128
31 March 2025	9.691	10.423	9.691	10.423

	Class AM3O – GBP			
	Bid		Offer	
For the financial period/year ended	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2025	9.658	10.170	9.658	10.170
31 March 2025	9.701	10.436	9.701	10.436

	Class AM30 – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	9.646	10.151	9.646	10.151
31 March 2025	9.524	10.389	9.524	10.389

	Class AM3O – SGD			
	Bid		Offer	
For the financial period/year ended	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
30 September 2025	9.634	10.138	9.634	10.138
31 March 2025	9.673	10.372	9.673	10.372

HSBC Post Retirement Multi-Asset Fund

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

	At 30 September 2025 USD	At 31 March 2025 USD	At 31 March 2024 USD	At 31 March 2023 USD
Total net asset value	124,198,354	757,45,536	–	–

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AM-FIXA-USD	USD	103.322	98.462	–	–
– Class AM-FIXA – HKD	HKD	102.040	98.117	–	–
– Class ZC – USD	USD	10.993	10.241	–	–

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

	Class AM – FIXA-USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	95.529	102.824	95.529	102.824
31 March 2025	98.091	103.432	98.091	103.432
31 March 2024	–	–	–	–

	Class AM-FIXA-HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	94.904	102.378	94.904	102.378
31 March 2025	97.830	102.965	97.830	102.965
31 March 2024	–	–	–	–

	Class ZC –USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	9.938	11.000	9.938	11.000
31 March 2025	9.967	10.394	9.967	10.394
31 March 2024	–	–	–	–

HSBC US Dynamic Opportunities Equity Fund

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

	At 30 September 2025 RMB	At 31 March 2025 RMB	At 31 March 2024 RMB	At 31 March 2023 RMB
Total net asset value	12,100,331	–	–	–

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

	Denomination currency	At 30 September 2025	At 31 March 2025	At 31 March 2024	At 31 March 2023
Net asset value per unit					
– Class AC – HKD	HKD	12.067	–	–	–
– Class AC – USD	USD	12.030	–	–	–
– Class ACH – SGD	SGD	11.902	–	–	–
– Class AMFLXH – AUD	AUD	119.926	–	–	–
– Class AMFLXH – CAD	CAD	119.397	–	–	–
– Class AMFLXH – EUR	EUR	119.114	–	–	–
– Class AMFLXH – GBP	GBP	120.119	–	–	–
– Class AMFLXH – JPY	JPY	11,977.401	–	–	–
– Class AMFLXH – HKD	HKD	120.651	–	–	–
– Class AMFLXH – RMB	RMB	116.291	–	–	–
– Class AMFLXH – SGD	SGD	119.023	–	–	–
– Class AMFLXH – USD	USD	120.304	–	–	–
– Class ZC – USD	USD	12.097	–	–	–

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

	Class AMFLX – USD			
	Bid		Offer	
For the financial period/year ended	Lowest USD	Highest USD	Lowest USD	Highest USD
30 September 2025	100.012	120.864	100.012	120.864
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

	Class AMFLX – HKD			
	Bid		Offer	
For the financial period/year ended	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
30 September 2025	99.966	121.029	99.966	121.029
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

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

	Class AMFLXO -AUD			
	Bid		Offer	
For the financial period/year ended	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
30 September 2025	100.014	120.367	100.014	120.367
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

	Class AMFLXO –CAD			
	Bid		Offer	
For the financial period/year ended	Lowest CAD	Highest CAD	Lowest CAD	Highest CAD
30 September 2025	100.010	119.994	100.010	119.994
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

	Class AMFLXO – EUR			
	Bid		Offer	
For the financial period/year ended	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
30 September 2025	100.003	119.727	100.003	119.727
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

	Class AMFLXO – GBP			
	Bid		Offer	
For the financial period/year ended	Lowest GBP	Highest GBP	Lowest GBP	Highest GBP
30 September 2025	100.013	120.694	100.013	120.694
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

	Class AMFLXO – RMB			
	Bid		Offer	
For the financial period/year ended	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
30 September 2025	98.613	116.964	98.613	116.964
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

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

For the financial period/year ended	Class AMFLXO – SGD Bid Lowest SGD	Bid Highest SGD	Offer Lowest SGD	Offer Highest SGD
30 September 2025	100.018	119.630	100.018	119.630
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

For the financial period/year ended	Class AMFLXO – JPY Bid Lowest JPY	Bid Highest JPY	Offer Lowest JPY	Offer Highest JPY
30 September 2025	10020.175	12041.978	10020.175	12041.978
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

For the financial period/year ended	Class AC – HKD Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
30 September 2025	9.996	12.104	9.996	12.104
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

For the financial period/year ended	Class AC-USD Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	10.001	12.086	10.001	12.086
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

For the financial period/year ended	Class ACH – SGD Bid Lowest HKD	Bid Highest HKD	Offer Lowest HKD	Offer Highest HKD
30 September 2025	10.002	11.963	10.002	11.963
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

For the financial period/year ended	Class ZC – USD Bid Lowest USD	Bid Highest USD	Offer Lowest USD	Offer Highest USD
30 September 2025	10.002	12.150	10.002	12.150
31 March 2025	–	–	–	–
31 March 2024	–	–	–	–

Distributions Disclosure

HSBC China Multi-Asset Income Fund

Class "AM2 – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	17 October 2025	0.0228	404,354.15
2025 August Distribution	29 August 2025	09 September 2025	0.0218	403,658.66
2025 July Distribution	31 July 2025	11 August 2025	0.0208	392,564.36
2025 June Distribution	30 June 2025	10 July 2025	0.0230	451,056.08
2025 May Distribution	30 May 2025	10 June 2025	0.0228	459,282.60
2025 April Distribution	30 April 2025	14 May 2025	0.0216	438,578.65

Class "AM2 – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	17 October 2025	0.0229	2,887,891.67
2025 August Distribution	29 August 2025	09 September 2025	0.0220	2,839,898.33
2025 July Distribution	31 July 2025	11 August 2025	0.0211	2,790,698.79
2025 June Distribution	30 June 2025	10 July 2025	0.0233	3,167,688.56
2025 May Distribution	30 May 2025	10 June 2025	0.0229	3,206,959.63
2025 April Distribution	30 April 2025	14 May 2025	0.0216	3,066,923.84

Class "AM2 – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	17 October 2025	0.0265	873,630.24
2025 August Distribution	29 August 2025	09 September 2025	0.0255	851,768.86
2025 July Distribution	31 July 2025	11 August 2025	0.0243	833,571.33
2025 June Distribution	30 June 2025	10 July 2025	0.0269	909,523.48
2025 May Distribution	30 May 2025	10 June 2025	0.0268	899,599.78
2025 April Distribution	30 April 2025	14 May 2025	0.0257	884,318.83

Class "AM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	17 October 2025	0.0197	109,798.51
2025 August Distribution	29 August 2025	09 September 2025	0.0276	174,791.56
2025 July Distribution	31 July 2025	11 August 2025	0.0286	176,015.39
2025 June Distribution	30 June 2025	10 July 2025	0.0314	204,377.43
2025 May Distribution	30 May 2025	10 June 2025	0.0168	116,580.99
2025 April Distribution	30 April 2025	14 May 2025	0.0179	115,764.81

Distributions Disclosure

Class "AM3O – SGD"

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
2025 September Distribution	30 September 2025	17 October 2025	0.0099	882.20
2025 August Distribution	29 August 2025	09 September 2025	0.0215	1,725.65
2025 July Distribution	31 July 2025	11 August 2025	0.0232	2,967.56
2025 June Distribution	30 June 2025	10 July 2025	0.0277	5,806.03
2025 May Distribution	30 May 2025	10 June 2025	0.0113	2,331.23
2025 April Distribution	30 April 2025	14 May 2025	0.0140	2,710.09

Distributions Disclosure

HSBC All China Bond Fund

Class “AM – USD”

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	17 October 2025	0.0146	26,273.01
2025 August Distribution	29 August 2025	09 September 2025	0.0145	27,263.82
2025 July Distribution	31 July 2025	11 August 2025	0.0146	29,895.75
2025 June Distribution	30 June 2025	10 July 2025	0.0170	48,988.78
2025 May Distribution	30 May 2025	10 June 2025	0.0169	49,684.01
2025 April Distribution	30 April 2025	14 May 2025	0.0166	35,382.20

Class “AM – HKD”

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	17 October 2025	0.0146	299,968.01
2025 August Distribution	29 August 2025	09 September 2025	0.0147	306,489.18
2025 July Distribution	31 July 2025	11 August 2025	0.0148	348,302.35
2025 June Distribution	30 June 2025	10 July 2025	0.0172	369,935.67
2025 May Distribution	30 May 2025	10 June 2025	0.0171	367,016.77
2025 April Distribution	30 April 2025	14 May 2025	0.0167	367,879.66

Class “AM – RMB”

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	17 October 2025	0.0168	583,588.02
2025 August Distribution	29 August 2025	09 September 2025	0.0169	674,291.23
2025 July Distribution	31 July 2025	11 August 2025	0.0169	672,160.85
2025 June Distribution	30 June 2025	10 July 2025	0.0198	693,149.71
2025 May Distribution	30 May 2025	10 June 2025	0.0197	687,424.77
2025 April Distribution	30 April 2025	14 May 2025	0.0196	684,465.83

Distributions Disclosure

HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Class “AM – USD”

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0169	34,589.99
2025 August Distribution	29 August 2025	09 September 2025	0.0175	37,019.79
2025 July Distribution	31 July 2025	11 August 2025	0.0173	37,596.78
2025 June Distribution	30 June 2025	10 July 2025	0.0158	34,766.23
2025 May Distribution	30 May 2025	10 June 2025	0.0162	36,594.26
2025 April Distribution	30 April 2025	13 May 2025	0.0145	41,552.69

Class “AM – HKD”

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0169	118,857.82
2025 August Distribution	29 August 2025	09 September 2025	0.0177	126,109.27
2025 July Distribution	31 July 2025	11 August 2025	0.0174	133,701.88
2025 June Distribution	30 June 2025	10 July 2025	0.0160	123,472.33
2025 May Distribution	30 May 2025	10 June 2025	0.0163	128,948.94
2025 April Distribution	30 April 2025	13 May 2025	0.0145	126,895.02

Class “BM – HKD”

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0171	9,822.77
2025 August Distribution	29 August 2025	09 September 2025	0.0179	10,282.32
2025 July Distribution	31 July 2025	11 August 2025	0.0177	10,167.43
2025 June Distribution	30 June 2025	10 July 2025	0.0162	10,505.54
2025 May Distribution	30 May 2025	10 June 2025	0.0165	11,221.62
2025 April Distribution	30 April 2025	13 May 2025	0.0147	10,402.74

Distributions Disclosure

Class "BM – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0182	13,964.64
2025 August Distribution	29 August 2025	09 September 2025	0.0190	14,887.57
2025 July Distribution	31 July 2025	11 August 2025	0.0187	15,871.32
2025 June Distribution	30 June 2025	10 July 2025	0.0172	14,605.20
2025 May Distribution	30 May 2025	10 June 2025	0.0177	16,240.65
2025 April Distribution	30 April 2025	13 May 2025	0.0160	15,138.29

Class "BM – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0173	5,463.03
2025 August Distribution	29 August 2025	09 September 2025	0.0179	5,652.50
2025 July Distribution	31 July 2025	11 August 2025	0.0177	5,665.28
2025 June Distribution	30 June 2025	10 July 2025	0.0162	5,376.47
2025 May Distribution	30 May 2025	10 June 2025	0.0166	5,587.07
2025 April Distribution	30 April 2025	13 May 2025	0.0148	5,019.45

Distributions Disclosure

HSBC European Multi-Asset Income Fund

Class "AM – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0322	16,556.44
2025 August Distribution	29 August 2025	09 September 2025	0.0323	13,758.73
2025 July Distribution	31 July 2025	11 August 2025	0.0321	13,399.35
2025 June Distribution	30 June 2025	10 July 2025	0.0316	13,048.28
2025 May Distribution	30 May 2025	10 June 2025	0.0315	9,185.16
2025 April Distribution	30 April 2025	13 May 2025	0.0295	7,644.09

Class "AMH – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0514	107,904.95
2025 August Distribution	29 August 2025	09 September 2025	0.0514	128,056.51
2025 July Distribution	31 July 2025	11 August 2025	0.0523	158,935.19
2025 June Distribution	30 June 2025	10 July 2025	0.0502	174,812.71
2025 May Distribution	30 May 2025	10 June 2025	0.0493	154,095.65
2025 April Distribution	30 April 2025	13 May 2025	0.0449	64,997.55

Class "A3H – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0380	498,179.32
2025 August Distribution	29 August 2025	09 September 2025	0.0251	383,850.21
2025 July Distribution	31 July 2025	11 August 2025	0.0244	342,542.87
2025 June Distribution	30 June 2025	10 July 2025	0.0187	399,297.81
2025 May Distribution	30 May 2025	10 June 2025	0.0441	739,226.08
2025 April Distribution	30 April 2025	13 May 2025	0.0385	346,761.63

Class "AMH – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0281	43,061.74
2025 August Distribution	29 August 2025	09 September 2025	0.0293	49,114.63
2025 July Distribution	31 July 2025	11 August 2025	0.0293	49,664.76
2025 June Distribution	30 June 2025	10 July 2025	0.0256	44,116.43
2025 May Distribution	30 May 2025	10 June 2025	0.0255	44,534.08
2025 April Distribution	30 April 2025	13 May 2025	0.0251	36,107.65

Distributions Disclosure

Class "AMH – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0354	17,935.16
2025 August Distribution	29 August 2025	09 September 2025	0.0359	14,661.85
2025 July Distribution	31 July 2025	11 August 2025	0.0360	19,157.40
2025 June Distribution	30 June 2025	10 July 2025	0.0335	13,658.81
2025 May Distribution	30 May 2025	10 June 2025	0.0334	13,213.20
2025 April Distribution	30 April 2025	13 May 2025	0.0300	9,623.70

Class "AMH – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0431	32,040.35
2025 August Distribution	29 August 2025	09 September 2025	0.0443	46,718.29
2025 July Distribution	31 July 2025	11 August 2025	0.0452	66,631.93
2025 June Distribution	30 June 2025	10 July 2025	0.0436	59,988.63
2025 May Distribution	30 May 2025	10 June 2025	0.0447	48,740.57
2025 April Distribution	30 April 2025	13 May 2025	0.0408	11,325.87

Class "AMH – GBP"

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.0391	35,898.60
2025 August Distribution	29 August 2025	09 September 2025	0.0410	33,123.81
2025 July Distribution	31 July 2025	11 August 2025	0.0417	24,766.50
2025 June Distribution	30 June 2025	10 July 2025	0.0384	22,659.40
2025 May Distribution	30 May 2025	10 June 2025	0.0406	18,351.91
2025 April Distribution	30 April 2025	13 May 2025	0.0374	10,274.60

Distributions Disclosure

HSBC Asia High Income Bond Fund

Class "AM2 – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2024	10 October 2025	0.0323	545,720.57
2025 August Distribution	29 August 2025	09 September 2025	0.0321	553,795.68
2025 July Distribution	31 July 2025	11 August 2025	0.0317	587,137.95
2025 June Distribution	30 June 2025	10 July 2025	0.0341	647,538.54
2025 May Distribution	30 May 2025	10 June 2025	0.0341	652,519.76
2025 April Distribution	30 April 2025	13 May 2025	0.0335	673,431.74

Class "AM2 – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0324	3,808,476.21
2025 August Distribution	29 August 2025	09 September 2025	0.0325	4,217,716.54
2025 July Distribution	31 July 2025	11 August 2025	0.0321	3,953,528.71
2025 June Distribution	30 June 2025	10 July 2025	0.0345	4,362,928.27
2025 May Distribution	30 May 2025	10 June 2025	0.0341	4,288,138.69
2025 April Distribution	30 April 2025	13 May 2025	0.0335	4,151,313.74

Class "AM2 – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0335	43,837.64
2025 August Distribution	29 August 2025	09 September 2025	0.0337	44,099.36
2025 July Distribution	31 July 2025	11 August 2025	0.0332	43,395.39
2025 June Distribution	30 June 2025	10 July 2025	0.0357	46,663.11
2025 May Distribution	30 May 2025	10 June 2025	0.0358	46,793.82
2025 April Distribution	30 April 2025	13 May 2025	0.0356	47,830.43

Class "AM2 – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0340	6,783.68
2025 August Distribution	29 August 2025	09 September 2025	0.0336	6,703.87
2025 July Distribution	31 July 2025	11 August 2025	0.0330	6,584.16
2025 June Distribution	30 June 2025	10 July 2025	0.0352	7,023.10
2025 May Distribution	30 May 2025	10 June 2025	0.0362	7,222.62
2025 April Distribution	30 April 2025	13 May 2025	0.0353	7,043.06

Distributions Disclosure

Class "AM2 – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0371	30,592.85
2025 August Distribution	29 August 2025	09 September 2025	0.0375	30,922.69
2025 July Distribution	31 July 2025	11 August 2025	0.0369	30,647.21
2025 June Distribution	30 June 2025	10 July 2025	0.0401	34,269.83
2025 May Distribution	30 May 2025	10 June 2025	0.0404	35,302.91
2025 April Distribution	30 April 2025	13 May 2025	0.0410	35,903.95

Class "AM2 – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0291	4,348.33
2025 August Distribution	29 August 2025	09 September 2025	0.0290	4,333.38
2025 July Distribution	31 July 2025	11 August 2025	0.0287	4,288.55
2025 June Distribution	30 June 2025	10 July 2025	0.0312	4,662.12
2025 May Distribution	30 May 2025	10 June 2025	0.0323	4,826.49
2025 April Distribution	30 April 2025	13 May 2025	0.0312	4,742.09

Class "AM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0278	129,267.27
2025 August Distribution	29 August 2025	09 September 2025	0.0282	135,887.60
2025 July Distribution	31 July 2025	11 August 2025	0.0277	134,327.72
2025 June Distribution	30 June 2025	10 July 2025	0.0305	145,746.44
2025 May Distribution	30 May 2025	10 June 2025	0.0315	164,832.32
2025 April Distribution	30 April 2025	13 May 2025	0.0311	160,295.96

Class "AM3O – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0185	3,344.54
2025 August Distribution	29 August 2025	09 September 2025	0.0193	3,488.50
2025 July Distribution	31 July 2025	11 August 2025	0.0175	3,162.54
2025 June Distribution	30 June 2025	10 July 2025	0.0209	3,776.25
2025 May Distribution	30 May 2025	10 June 2025	0.0221	3,992.28
2025 April Distribution	30 April 2025	13 May 2025	0.0222	4,419.65

Distributions Disclosure

Class "AM3O – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0158	295,263.73
2025 August Distribution	29 August 2025	09 September 2025	0.0163	312,956.71
2025 July Distribution	31 July 2025	11 August 2025	0.0155	298,020.97
2025 June Distribution	30 June 2025	10 July 2025	0.0176	332,853.46
2025 May Distribution	30 May 2025	10 June 2025	0.0183	349,878.79
2025 April Distribution	30 April 2025	13 May 2025	0.0187	350,424.80

Class "AM3O – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0222	38,965.23
2025 August Distribution	29 August 2025	09 September 2025	0.0224	38,639.78
2025 July Distribution	31 July 2025	11 August 2025	0.0209	39,577.32
2025 June Distribution	30 June 2025	10 July 2025	0.0235	43,901.34
2025 May Distribution	30 May 2025	10 June 2025	0.0240	45,062.89
2025 April Distribution	30 April 2025	13 May 2025	0.0232	44,619.08

Class "AM3O – GBP"

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.0294	32,046.95
2025 August Distribution	29 August 2025	09 September 2025	0.0295	32,383.95
2025 July Distribution	31 July 2025	11 August 2025	0.0299	33,657.67
2025 June Distribution	30 June 2025	10 July 2025	0.0321	36,232.80
2025 May Distribution	30 May 2025	10 June 2025	0.0326	37,877.80
2025 April Distribution	30 April 2025	13 May 2025	0.0328	58,913.15

Class "AM3O – SGD"

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
2025 September Distribution	30 September 2025	10 October 2025	0.0155	6,501.16
2025 August Distribution	29 August 2025	09 September 2025	0.0177	8,731.21
2025 July Distribution	31 July 2025	11 August 2025	0.0176	8,680.39
2025 June Distribution	30 June 2025	10 July 2025	0.0216	10,651.35
2025 May Distribution	30 May 2025	10 June 2025	0.0230	11,339.72
2025 April Distribution	30 April 2025	13 May 2025	0.0239	11,205.60

Distributions Disclosure

Class "BM2 – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0350	86,879.55
2025 August Distribution	29 August 2025	09 September 2025	0.0349	88,208.29
2025 July Distribution	31 July 2025	11 August 2025	0.0344	91,057.76
2025 June Distribution	30 June 2025	10 July 2025	0.0370	99,854.36
2025 May Distribution	30 May 2025	10 June 2025	0.0370	99,491.74
2025 April Distribution	30 April 2025	13 May 2025	0.0363	97,849.77

Class "BM2 – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0354	3,956,005.42
2025 August Distribution	29 August 2025	09 September 2025	0.0355	4,045,577.71
2025 July Distribution	31 July 2025	11 August 2025	0.0351	4,038,341.51
2025 June Distribution	30 June 2025	10 July 2025	0.0377	4,388,457.41
2025 May Distribution	30 May 2025	10 June 2025	0.0379	4,398,975.54
2025 April Distribution	30 April 2025	13 May 2025	0.0376	4,320,084.23

Class "BM3O – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0175	131,859.50
2025 August Distribution	29 August 2025	09 September 2025	0.0180	139,324.94
2025 July Distribution	31 July 2025	11 August 2025	0.0171	135,056.99
2025 June Distribution	30 June 2025	10 July 2025	0.0194	165,665.94
2025 May Distribution	30 May 2025	10 June 2025	0.0202	175,339.43
2025 April Distribution	30 April 2025	13 May 2025	0.0206	177,831.20

Class "BM2 – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0351	56,236.26
2025 August Distribution	29 August 2025	09 September 2025	0.0353	55,258.19
2025 July Distribution	31 July 2025	11 August 2025	0.0349	42,224.11
2025 June Distribution	30 June 2025	10 July 2025	0.0374	45,797.13
2025 May Distribution	30 May 2025	10 June 2025	0.0372	42,779.66
2025 April Distribution	30 April 2025	13 May 2025	0.0363	40,821.34

Distributions Disclosure

Class "BM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0306	7,865.15
2025 August Distribution	29 August 2025	09 September 2025	0.0311	7,420.71
2025 July Distribution	31 July 2025	11 August 2025	0.0306	7,004.62
2025 June Distribution	30 June 2025	10 July 2025	0.0337	10,483.78
2025 May Distribution	30 May 2025	10 June 2025	0.0347	10,782.35
2025 April Distribution	30 April 2025	13 May 2025	0.0343	10,502.97

Class "IM2 – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0339	8,247.14
2025 August Distribution	29 August 2025	09 September 2025	0.0338	8,222.82
2025 July Distribution	31 July 2025	11 August 2025	0.0333	8,101.18
2025 June Distribution	30 June 2025	10 July 2025	0.0358	8,709.37
2025 May Distribution	30 May 2025	10 June 2025	0.0358	8,709.37
2025 April Distribution	30 April 2025	13 May 2025	0.0351	8,539.08

Distributions Disclosure

HSBC Asia Multi-Asset High Income Fund

Class "AM – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0304	174,032.80
2025 August Distribution	29 August 2025	09 September 2025	0.0299	170,513.21
2025 July Distribution	31 July 2025	11 August 2025	0.0290	143,850.92
2025 June Distribution	30 June 2025	10 July 2025	0.0308	195,871.76
2025 May Distribution	30 May 2025	10 June 2025	0.0305	156,224.76
2025 April Distribution	30 April 2025	13 May 2025	0.0288	155,640.55

Class "AM – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0305	1,298,771.97
2025 August Distribution	29 August 2025	09 September 2025	0.0303	1,304,901.18
2025 July Distribution	31 July 2025	11 August 2025	0.0294	1,336,499.31
2025 June Distribution	30 June 2025	10 July 2025	0.0312	1,440,622.70
2025 May Distribution	30 May 2025	10 June 2025	0.0306	1,413,853.49
2025 April Distribution	30 April 2025	13 May 2025	0.0288	1,357,880.40

Class "AM3O – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0136	133,232.70
2025 August Distribution	29 August 2025	09 September 2025	0.0139	135,631.15
2025 July Distribution	31 July 2025	11 August 2025	0.0129	127,033.52
2025 June Distribution	30 June 2025	10 July 2025	0.0146	147,137.88
2025 May Distribution	30 May 2025	10 June 2025	0.0151	154,157.27
2025 April Distribution	30 April 2025	13 May 2025	0.0149	153,107.89

Class "AM3O – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0204	19,033.97
2025 August Distribution	29 August 2025	09 September 2025	0.0204	19,250.56
2025 July Distribution	31 July 2025	11 August 2025	0.0186	11,497.84
2025 June Distribution	30 June 2025	10 July 2025	0.0208	12,857.80
2025 May Distribution	30 May 2025	10 June 2025	0.0211	14,428.56
2025 April Distribution	30 April 2025	13 May 2025	0.0194	12,032.69

Distributions Disclosure

Class "AM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0260	42,514.69
2025 August Distribution	29 August 2025	09 September 2025	0.0263	52,075.05
2025 July Distribution	31 July 2025	11 August 2025	0.0253	44,191.30
2025 June Distribution	30 June 2025	10 July 2025	0.0277	48,773.18
2025 May Distribution	30 May 2025	10 June 2025	0.0284	52,497.97
2025 April Distribution	30 April 2025	13 May 2025	0.0270	49,659.04

Class "AM3O – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0165	4,311.87
2025 August Distribution	29 August 2025	09 September 2025	0.0172	5,050.30
2025 July Distribution	31 July 2025	11 August 2025	0.0152	4,599.87
2025 June Distribution	30 June 2025	10 July 2025	0.0181	5,622.28
2025 May Distribution	30 May 2025	10 June 2025	0.0192	5,961.07
2025 April Distribution	30 April 2025	13 May 2025	0.0186	5,774.79

Class "AM3O – GBP"

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.0281	15,422.81
2025 August Distribution	29 August 2025	09 September 2025	0.0280	17,003.98
2025 July Distribution	31 July 2025	11 August 2025	0.0279	15,849.75
2025 June Distribution	30 June 2025	10 July 2025	0.0297	16,735.42
2025 May Distribution	30 May 2025	10 June 2025	0.0299	17,100.25
2025 April Distribution	30 April 2025	13 May 2025	0.0290	17,666.87

Class "AM3O – SGD"

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
2025 September Distribution	30 September 2025	10 October 2025	0.0194	18.78
2025 August Distribution	29 August 2025	09 September 2025	0.0226	20.75
2025 July Distribution	31 July 2025	11 August 2025	0.0220	19.08
2025 June Distribution	30 June 2025	10 July 2025	0.0275	3,957.39
2025 May Distribution	30 May 2025	10 June 2025	0.0293	4,214.91
2025 April Distribution	30 April 2025	13 May 2025	0.0295	4,204.22

Distributions Disclosure

HSBC Global Sustainable Multi Asset Income Fund

Class "AM – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0318	97,333.19
2025 August Distribution	29 August 2025	09 September 2025	0.0316	67,269.04
2025 July Distribution	31 July 2025	11 August 2025	0.0312	54,679.75
2025 June Distribution	30 June 2025	10 July 2025	0.0311	55,261.16
2025 May Distribution	30 May 2025	10 June 2025	0.0306	46,185.64
2025 April Distribution	30 April 2025	13 May 2025	0.0292	45,211.90

Class "AM – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0318	522,875.48
2025 August Distribution	29 August 2025	09 September 2025	0.0318	613,313.69
2025 July Distribution	31 July 2025	11 August 2025	0.0314	595,118.33
2025 June Distribution	30 June 2025	10 July 2025	0.0313	572,823.91
2025 May Distribution	30 May 2025	10 June 2025	0.0307	433,081.30
2025 April Distribution	30 April 2025	13 May 2025	0.0291	435,237.37

Class "AM3O – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0077	11,996.34
2025 August Distribution	29 August 2025	09 September 2025	0.0085	44,576.50
2025 July Distribution	31 July 2025	11 August 2025	0.0075	38,861.04
2025 June Distribution	30 June 2025	10 July 2025	0.0072	34,911.65
2025 May Distribution	30 May 2025	10 June 2025	0.0080	9,819.80
2025 April Distribution	30 April 2025	13 May 2025	0.0087	10,678.13

Distributions Disclosure

Class "AM3O – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0174	2,801.45
2025 August Distribution	29 August 2025	09 September 2025	0.0178	2,684.10
2025 July Distribution	31 July 2025	11 August 2025	0.0157	2,386.84
2025 June Distribution	30 June 2025	10 July 2025	0.0162	3,703.62
2025 May Distribution	30 May 2025	10 June 2025	0.0167	5,001.88
2025 April Distribution	30 April 2025	13 May 2025	0.0153	3,098.80

Class "AM3O – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0121	171.87
2025 August Distribution	29 August 2025	09 September 2025	0.0133	285.08
2025 July Distribution	31 July 2025	11 August 2025	0.0109	223.21
2025 June Distribution	30 June 2025	10 July 2025	0.0125	235.69
2025 May Distribution	30 May 2025	10 June 2025	0.0141	265.86
2025 April Distribution	30 April 2025	13 May 2025	0.0142	267.75

Class "AM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0258	4,487.18
2025 August Distribution	29 August 2025	09 September 2025	0.0263	4,996.20
2025 July Distribution	31 July 2025	11 August 2025	0.0259	4,617.41
2025 June Distribution	30 June 2025	10 July 2025	0.0266	5,143.05
2025 May Distribution	30 May 2025	10 June 2025	0.0276	4,582.63
2025 April Distribution	30 April 2025	13 May 2025	0.0267	9,035.36

Class "AM3O – GBP"

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.0287	3,165.53
2025 August Distribution	29 August 2025	09 September 2025	0.0289	3,021.88
2025 July Distribution	31 July 2025	11 August 2025	0.0297	2,808.07
2025 June Distribution	30 June 2025	10 July 2025	0.0295	1,585.02
2025 May Distribution	30 May 2025	10 June 2025	0.0298	1,282.65
2025 April Distribution	30 April 2025	13 May 2025	0.0297	991.30

Distributions Disclosure

HSBC Global Diversified Real Return Fund

Class “AMFLXO – RMB”

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0086	214.87
2025 August Distribution	29 August 2025	09 September 2025	0.0179	432.59
2025 July Distribution	31 July 2025	11 August 2025	0.0073	211.98
2025 June Distribution	30 June 2025	10 July 2025	0.0000	0.00
2025 May Distribution	30 May 2025	10 June 2025	0.0041	82.08
2025 April Distribution	30 April 2025	13 May 2025	0.0158	316.31

Class “AMFLXO – GBP”

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.2519	622.26
2025 August Distribution	29 August 2025	09 September 2025	0.2503	736.44
2025 July Distribution	31 July 2025	11 August 2025	0.2625	633.10
2025 June Distribution	30 June 2025	10 July 2025	0.2509	977.90
2025 May Distribution	30 May 2025	10 June 2025	0.2525	2,078.21
2025 April Distribution	30 April 2025	13 May 2025	0.2581	1,877.16

Class “AMFLXO – EUR”

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0598	16.17
2025 August Distribution	29 August 2025	09 September 2025	0.0741	20.03
2025 July Distribution	31 July 2025	11 August 2025	0.0477	12.90
2025 June Distribution	30 June 2025	10 July 2025	0.0550	15.94
2025 May Distribution	30 May 2025	10 June 2025	0.0741	21.48
2025 April Distribution	30 April 2025	13 May 2025	0.0802	59.13

Class “AMFLXO – CAD”

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.1222	290.17
2025 August Distribution	29 August 2025	09 September 2025	0.1246	817.21
2025 July Distribution	31 July 2025	11 August 2025	0.1029	415.48
2025 June Distribution	30 June 2025	10 July 2025	0.0976	394.08
2025 May Distribution	30 May 2025	10 June 2025	0.1026	291.77
2025 April Distribution	30 April 2025	13 May 2025	0.0919	261.34

Distributions Disclosure

HSBC India Multi Income Fund

Class "AM2 – USD"	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.0461	108,580.98
2025 August Distribution	29 August 2025	09 September 2025	0.0465	122,679.72
2025 July Distribution	31 July 2025	11 August 2025	0.0475	135,398.10
2025 June Distribution	30 June 2025	10 July 2025	0.0460	130,641.54
2025 May Distribution	30 May 2025	10 June 2025	0.0464	133,023.71
2025 April Distribution	30 April 2025	13 May 2025	0.0450	124,009.17

Class "AM2 – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.0460	600,519.97
2025 August Distribution	29 August 2025	09 September 2025	0.0467	610,976.21
2025 July Distribution	31 July 2025	11 August 2025	0.0476	652,468.25
2025 June Distribution	30 June 2025	10 July 2025	0.0462	627,310.48
2025 May Distribution	30 May 2025	10 June 2025	0.0463	648,922.74
2025 April Distribution	30 April 2025	13 May 2025	0.0447	629,233.06

Class "AM3O – AUD"

	Date of ex-distribution	Date of payment	Distribution per unit AUD	Total distribution AUD
2025 September Distribution	30 September 2025	10 October 2025	0.0401	25,910.58
2025 August Distribution	29 August 2025	09 September 2025	0.0412	25,876.29
2025 July Distribution	31 July 2025	11 August 2025	0.0420	26,702.65
2025 June Distribution	30 June 2025	10 July 2025	0.0413	25,348.35
2025 May Distribution	30 May 2025	10 June 2025	0.0433	26,382.31
2025 April Distribution	30 April 2025	13 May 2025	0.0424	28,781.69

Class "AM3O – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 September Distribution	30 September 2025	10 October 2025	0.0314	4,254.63
2025 August Distribution	29 August 2025	09 September 2025	0.0322	4,363.03
2025 July Distribution	31 July 2025	11 August 2025	0.0309	4,159.43

Distributions Disclosure

Class "AM3O – CAD"

	Date of ex-distribution	Date of payment	Distribution per unit CAD	Total distribution CAD
2025 June Distribution	30 June 2025	10 July 2025	0.0300	3,598.19
2025 May Distribution	30 May 2025	10 June 2025	0.0310	3,745.18
2025 April Distribution	30 April 2025	13 May 2025	0.0294	3,526.08

Class "AM3O – EUR"

	Date of ex-distribution	Date of payment	Distribution per unit EUR	Total distribution EUR
2025 September Distribution	30 September 2025	10 October 2025	0.0261	3,226.77
2025 August Distribution	29 August 2025	09 September 2025	0.0276	3,412.21
2025 July Distribution	31 July 2025	11 August 2025	0.0258	3,189.68
2025 June Distribution	30 June 2025	10 July 2025	0.0261	3,174.65
2025 May Distribution	30 May 2025	10 June 2025	0.0283	3,597.60
2025 April Distribution	30 April 2025	13 May 2025	0.0283	3,561.13

Class "AM3O – GBP"

	Date of ex-distribution	Date of payment	Distribution per unit GBP	Total distribution GBP
2025 September Distribution	30 September 2025	10 October 2025	0.0431	7,618.72
2025 August Distribution	29 August 2025	09 September 2025	0.0438	7,094.21
2025 July Distribution	31 July 2025	11 August 2025	0.0460	7,288.08
2025 June Distribution	30 June 2025	10 July 2025	0.0445	7,089.58
2025 May Distribution	30 May 2025	10 June 2025	0.0456	7,046.93
2025 April Distribution	30 April 2025	13 May 2025	0.0456	5,503.06

Distributions Disclosure

Class "AM3O – RMB"

	Date of ex-distribution	Date of payment	Distribution per unit RMB	Total distribution RMB
2025 September Distribution	30 September 2025	10 October 2025	0.0215	23,712.07
2025 August Distribution	29 August 2025	09 September 2025	0.0225	24,808.77
2025 July Distribution	31 July 2025	11 August 2025	0.0220	26,220.15
2025 June Distribution	30 June 2025	10 July 2025	0.0202	24,811.76
2025 May Distribution	30 May 2025	10 June 2025	0.0215	26,752.02
2025 April Distribution	30 April 2025	13 May 2025	0.0220	26,212.49

Class "AM3O – SGD"

	Date of ex-distribution	Date of payment	Distribution per unit SGD	Total distribution SGD
2025 September Distribution	30 September 2025	10 October 2025	0.0209	1,699.01
2025 August Distribution	29 August 2025	09 September 2025	0.0247	2,004.21
2025 July Distribution	31 July 2025	11 August 2025	0.0254	2,057.23
2025 June Distribution	30 June 2025	10 July 2025	0.0268	2,170.62
2025 May Distribution	30 May 2025	10 June 2025	0.0293	2,922.75
2025 April Distribution	30 April 2025	13 May 2025	0.0306	3,110.73

Distributions Disclosure

HSBC Post Retirement Multi Asset Fund

Class "AM2 – USD"

	Date of ex-distribution	Date of payment	Distribution per unit USD	Total distribution USD
2025 September Distribution	30 September 2025	10 October 2025	0.5122	230,412.97
2025 August Distribution	29 August 2025	09 September 2025	0.5088	259,079.92
2025 July Distribution	31 July 2025	11 August 2025	0.5024	173,602.33
2025 June Distribution	30 June 2025	10 July 2025	0.4880	87,014.73
2025 May Distribution	30 May 2025	10 June 2025	0.4821	88,404.10
2025 April Distribution	30 April 2025	13 May 2025	0.4686	125,549.93

Class "AM2 – HKD"

	Date of ex-distribution	Date of payment	Distribution per unit HKD	Total distribution HKD
2025 September Distribution	30 September 2025	10 October 2025	0.5105	2,383,424.75
2025 August Distribution	29 August 2025	09 September 2025	0.5116	2,015,488.83
2025 July Distribution	31 July 2025	11 August 2025	0.5052	1,536,929.34
2025 June Distribution	30 June 2025	10 July 2025	0.4907	782,545.99
2025 May Distribution	30 May 2025	10 June 2025	0.4814	1,227,602.29
2025 April Distribution	30 April 2025	13 May 2025	0.4656	1,143,461.67

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	1,246,913	1,246,913
Morgan Stanley & Co International Plc	AA-	Fixed income securities	2,855,928	2,855,928
Jefferies International Limited (Parent)	BBB+	Fixed income securities	431,137	431,137
Merrill Lynch International	A+	Fixed income securities	1,408,967	1,408,967
BNP Paribas Financial Markets	A+	Fixed income securities	2,622,078	2,622,078
Deutsche Bank AG	A-	Fixed income securities	2,636,131	2,636,131
HSBC Bank Plc	AA-	Fixed income securities	204,298	204,298
				11,405,452

As at 30 September 2024

Nil

[1] Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas Financial Markets	Government bond	Moody's	A1	498,097
BNP Paribas Financial Markets	Government bond	Moody's	A1	131,884
BNP Paribas Financial Markets	Government bond	Moody's	A1	497,857
BNP Paribas Financial Markets	Government bond	Moody's	A1	497,977
BNP Paribas Financial Markets	Government bond	Moody's	A1	498,100
BNP Paribas Financial Markets	Government bond	Moody's	A1	498,163
BNP Paribas London	Government bond	Moody's	Aa3	29
BNP Paribas London	Government bond	Moody's	Aaa	720
BNP Paribas London	Government bond	Moody's	Aaa	725
BNP Paribas London	Government bond	Moody's	Aaa	1,414
BNP Paribas London	Government bond	Moody's	Aaau	232,494
BNP Paribas London	Government bond	Moody's	Aaau	3,804
BNP Paribas London	Government bond	Moody's	Aaau	1
BNP Paribas London	Government bond	Moody's	Aaa	236,378
BNP Paribas London	Government bond	Moody's	Aaau	236,376
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aa3	2,814
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	A1	2,662
BNP Paribas London	Government bond	Moody's	A1	197,605
BNP Paribas London	Government bond	Moody's	A1	328
BNP Paribas London	Government bond	Moody's	Aaa	96,299
BNP Paribas London	Government bond	Moody's	Aaa	1,494
BNP Paribas London	Government bond	Moody's	Aaa	233,768
Deutsche Bank AG	Government bond	Moody's	Aa1	1,020
Deutsche Bank AG	Government bond	Moody's	Aa3	3,231
Deutsche Bank AG	Government bond	Moody's	Aa3	7,255
Deutsche Bank AG	Government bond	Moody's	Aa3	120,203
Deutsche Bank AG	Government bond	Moody's	Aa3	5,635
Deutsche Bank AG	Government bond	Moody's	Aa1	499,737
Deutsche Bank AG	Government bond	Moody's	Aa1	499,750
Deutsche Bank AG	Government bond	Moody's	Aa1	499,718
Deutsche Bank AG	Government bond	Moody's	Aa1	499,765
Deutsche Bank AG	Government bond	Moody's	Aa1	499,817

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
HSBC Bank Plc	GIL	Moody's	Aa3	81
HSBC Bank Plc	GIL	Moody's	Aa3	10,859
HSBC Bank Plc	GIL	Moody's	Aa3	3
HSBC Bank Plc	GIL	Moody's	Aa3	38,283
HSBC Bank Plc	Government bond	Moody's	A1	230
HSBC Bank Plc	Government bond	Moody's	Aaa	38,650
HSBC Bank Plc	Government bond	Moody's	Aaa	38,764
HSBC Bank Plc	Government bond	Moody's	Aaa	38,723
HSBC Bank Plc	Government bond	Moody's	Aaa	38,705
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	4,731
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	3,060
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,627
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	81,090
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	76
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	148
Jefferies International Limited (Parent)	Government bond	Moody's	Aaa	2,846
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	1
Jefferies International Limited (Parent)	Government bond	Moody's	Aaau	287
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,857
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	81,776
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	13,311
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	6,534
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	68,659
Jefferies International Limited (Parent)	Government bond	Moody's	Aa3	1,550
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	80,057
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	1,710
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	81,817
Merrill Lynch International	Government bond	Moody's	Aa1	267,642
Merrill Lynch International	Government bond	Moody's	Aa1	2,530
Merrill Lynch International	Government bond	Moody's	Aa1	266,882
Merrill Lynch International	Government bond	Moody's	Aa1	267,642
Merrill Lynch International	Government bond	Moody's	Aa1	201,829
Merrill Lynch International	Government bond	Moody's	Aa1	267,712
Merrill Lynch International	Government bond	Moody's	Aa1	64,543
Merrill Lynch International	Government bond	Moody's	Aa1	70,187
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	542,587
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	533,999
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	542,522
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	11,422
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	885
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	143,564
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	542,562
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	538,387
				11,405,452

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
BNP Paribas London (Parent)	Corporate debt	GBP	Open tenor	London	Tri-party collateral	789,585
Morgan Stanley & Co International Plc (Parent)	Corporate debt	GBP	Open tenor	London	Tri-party collateral	9,865,802
Morgan Stanley & Co International Plc (Parent)	Government debt	GBP	Open tenor	London	Tri-party collateral	405,429
Morgan Stanley & Co International Plc (Parent)	Common equity	GBP	Open tenor	London	Tri-party collateral	14,018
Merrill Lynch International (Parent)	Corporate debt	GBP	Open tenor	London	Tri-party collateral	1,554,613
BNP Paribas London (Parent)	Common equity	GBP	Open tenor	London	Tri-party collateral	76,140
Deutsche Bank AG (Parent)	Corporate debt	GBP	Open tenor	London	Tri-party collateral	1,006,171
HSBC Bank Plc (Parent)	Corporate debt		Open tenor	London	Tri-party collateral	390,135
						14,101,893

For the period ended 30 September 2024

Nil

[2] Securities lent out during the period which have not been returned as at period ended 30 September 2025, were disclosed in the above table.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
Ping An Insurance (Group) Co of China Ltd	Corporate debt	HKD	Open tenor	London	0%		Tri-party collateral	0.01%	158,900
Ping An Insurance (Group) Co of China Ltd	Corporate debt	HKD	Open tenor	London	0%		Tri-party collateral	0.00%	95,125
Ping An Insurance (Group) Co of China Ltd	Corporate debt	HKD	Open tenor	London	0%		Tri-party collateral	0.00%	20,900
CMOC Group Limited	Corporate debt	HKD	Open tenor	London	0%		Tri-party collateral	0.01%	150,000
CMOC Group Limited	Corporate debt	HKD	Open tenor	London	0%		Tri-party collateral	0.01%	157,800
Aia Group Ltd 4.95% 04 April 2033	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	390,000
Cnooc Finance 2013 Ltd 2.875% 30 September 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	200,000
Cnooc Finance 2013 Ltd 2.875% 30 September 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	350,000
Tencent Holdings Ltd 3.925% 19 January 2038	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	700,000
Tencent Holdings Ltd 3.24% 03 June 2050	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	800,000
Tencent Holdings Ltd Ser 3.84% 22 April 2051	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.02%	550,000
Tencent Holdings Ltd Ser 3.84% 22 April 2051	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	400,000
Alibaba Group Holding Ser 5.25% 26 May 2035	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	200,000
Alibaba Group Holding Ser 5.25% 26 May 2035	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	275,000
Sinopec Grp Overseas Development 3.5% 03 May 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	500,000
Nissan Motor Co 8.125% 17 July 2035	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	380,000
China Cinda Finance 2017 Ser Emtn 4.75% 21 February 2029	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	380,000
State Grid Overseas Inv 1.625% 05 August 2030	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	260,000
China Water Affairs Grp 4.85% 18 May 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	347,000

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
Glp Pte Ltd Var Perp 31 December 2049	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	0.01%	275,000
Cmb International Leasing 1.75% 16 September 2026	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.02%	475,000
Citic 3.5% 17 February 2032	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.01%	237,000
Central Plaza Dev Ltd 7.15% 21 March 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.03%	800,000
Glp Pte Ltd 9.75% 20 May 2028	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.04%	1,140,000
									9,241,725

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 October 2025	Tri-party collateral	0.00%	4,731
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	20 February 2031	Tri-party collateral	0.00%	1,020
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	20 February 2031	Tri-party collateral	0.00%	3,060
HSBC Bank Plc	GIL	GBP	Open tenor	London	0%	22 March 2050	Tri-party collateral	0.00%	81
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 July 2057	Tri-party collateral	0.02%	542,587
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party collateral	0.00%	29
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2026	Tri-party collateral	0.00%	1,627
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party collateral	0.00%	81,090
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party collateral	0.00%	3,231
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party collateral	0.00%	76
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party collateral	0.00%	148
Morgan Stanley & Co International Plc	GIL	GBP	Open tenor	London	0%	22 October 2054	Tri-party collateral	0.02%	533,999
HSBC Bank Plc	GIL	GBP	Open tenor	London	0%	22 October 2063	Tri-party collateral	0.00%	10,859
HSBC Bank Plc	GIL	GBP	Open tenor	London	0%	22 October 2043	Tri-party collateral	0.00%	3
HSBC Bank Plc	GIL	GBP	Open tenor	London	0%	07 March 2027	Tri-party collateral	0.00%	38,283
BNP Paribas London	GIL	CAD	Open tenor	London	0%	01 March 2030	Tri-party collateral	0.00%	720
BNP Paribas London	Government bond	CAD	Open tenor	London	0%	01 February 2027	Tri-party collateral	0.00%	725
BNP Paribas London	Government bond	CAD	Open tenor	London	0%	01 December 2057	Tri-party collateral	0.00%	1,414
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 April 2046	Tri-party collateral	0.00%	2,846
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 August 2046	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	15 February 2026	Tri-party collateral	0.00%	287
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party collateral	0.01%	232,494
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	04 July 2044	Tri-party collateral	0.00%	3,804
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	04 July 2031	Tri-party collateral	0.00%	1
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2031	Tri-party collateral	0.01%	236,378
BNP Paribas London	Government bond	DKK	Open tenor	London	0%	15 November 2034	Tri-party collateral	0.01%	236,376
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 October 2025	Tri-party collateral	0.00%	7,255
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 April 2035	Tri-party collateral	0.00%	1,857

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
bnp paribas London	Government bond	EUR	Open tenor	London	0%	25 April 2041	Tri-party collateral	0.00%	1
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 October 2027	Tri-party collateral	0.00%	81,776
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party collateral	0.00%	13,311
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party collateral	0.00%	6,534
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party collateral	0.00%	2,814
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	25 November 2029	Tri-party collateral	0.00%	68,659
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	25 May 2072	Tri-party collateral	0.00%	1
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 July 2053	Tri-party collateral	0.00%	120,203
Deutsche Bank AG	Government bond	EUR	Open tenor	London	0%	25 July 2034	Tri-party collateral	0.00%	5,635
Jefferies International Limited (Parent)	Government bond	EUR	Open tenor	London	0%	24 September 2027	Tri-party collateral	0.00%	1,550
bnp paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2026	Tri-party collateral	0.00%	2,662
bnp paribas London	Government bond	JPY	Open tenor	London	0%	20 December 2034	Tri-party collateral	0.01%	197,605
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party collateral	0.02%	498,097
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 March 2030	Tri-party collateral	0.01%	131,884
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party collateral	0.02%	497,857
BNP paribas London	Government bond	JPY	Open tenor	London	0%	20 March 2045	Tri-party collateral	0.00%	328
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 March 2040	Tri-party collateral	0.02%	497,977
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 September 2040	Tri-party collateral	0.02%	498,100
BNP Paribas Financial Markets	Government bond	JPY	Open tenor	London	0%	20 March 2041	Tri-party collateral	0.02%	498,163
HSBC Bank Plc	Government bond	JPY	Open tenor	London	0%	20 September 2048	Tri-party collateral	0.00%	230
Morgan Stanley & Co International Plc	Government bond	JPY	Open tenor	London	0%	20 April 2026	Tri-party collateral	0.02%	542,522
BNP Paribas London	Government bond	EUR	Open tenor	London	0%	15 July 2034	Tri-party collateral	0.00%	96,299
HSBC Bank Plc	Government bond	NOK	Open tenor	London	0%	19 August 2030	Tri-party collateral	0.00%	38,650
HSBC Bank Plc	Government bond	NOK	Open tenor	London	0%	17 September 2031	Tri-party collateral	0.00%	38,764
HSBC BANK PLC	Government bond	NOK	Open tenor	London	0%	18 May 2032	Tri-party collateral	0.00%	38,723
BNP Paribas London	Government bond	NOK	Open tenor	London	0%	13 April 2034	Tri-party collateral	0.00%	1,494
BNP paribas London	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party collateral	0.01%	233,768
BNP Paribas London	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party collateral	0.00%	38,705
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 August 2051	Tri-party collateral	0.01%	267,642
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 February 2042	Tri-party collateral	0.00%	2,530
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party collateral	0.00%	11,422
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2054	Tri-party collateral	0.00%	885
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 January 2028	Tri-party collateral	0.01%	266,882
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party collateral	0.01%	267,642
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 May 2028	Tri-party collateral	0.01%	201,829
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 July 2026	Tri-party collateral	0.01%	267,712
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 August 2026	Tri-party collateral	0.00%	64,543

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party collateral	0.00%	80,057
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 November 2032	Tri-party collateral	0.01%	143,564
Merrill Lynch International	Government bond	USD	Open tenor	London	0%	31 May 2030	Tri-party collateral	0.00%	70,187
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party collateral	0.00%	1,710
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party collateral	0.02%	542,562
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	30 June 2031	Tri-party collateral	0.02%	499,737
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	30 June 2029	Tri-party collateral	0.02%	499,750
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	31 July 2029	Tri-party collateral	0.02%	499,718
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	15 August 2034	Tri-party collateral	0.02%	499,765
Jefferies International Limited (Parent)	Government bond	USD	Open tenor	London	0%	31 August 2029	Tri-party collateral	0.00%	81,817
Deutsche Bank AG	Government bond	USD	Open tenor	London	0%	26 October 2029	Tri-party collateral	0.02%	499,817
Morgan Stanley & Co International Plc	Government bond	USD	Open tenor	London	0%	30 June 2027	Tri-party collateral	0.02%	538,387
								0.42%	11,405,452

As at 30 September 2024

Nil

Repurchase Transactions

Not applicable.

HSBC China Multi-Asset Income Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
9,241,725	4.054	0.352	Not Applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30 September 2025 and 2024, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORIZED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP Paribas London	1,246,913	0.0475%
MORGAN Stanley & Co International Plc	2,855,928	0.1088%
Jefferies International Limited (Parent)	431,137	0.0164%
Merrill Lynch International	1,408,967	0.0537%
Bnp Paribas Financial Markets	2,622,078	0.0999%
Deutsche Bank AG	2,636,131	0.1004%
HSBC Bank Plc	204,298	0.0078%
	11,405,452	0.4345%

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
FRANCE FRGV 2.750 02/25/29	4,042,754	0.1540%
US TREASURY UST 4.000 02/15/26	5,722,873	0.2179%
UNITED KINGDOM GBGV 4.000 10/22/63	5,751,744	0.2190%
GERMANY DEGV 08/15/30	3,563,401	0.1357%
FRANCE FRGV 2.500 09/24/27	4,042,754	0.1540%
FRANCE FRGV 2.400 09/24/28	3,028,225	0.1153%
JAPAN JPGV 0.200 12/20/28	5,750,393	0.2190%
US TREASURY UST 4.500 08/15/39	5,743,517	0.2187%
US TREASURY UST 4.625 11/15/26	5,749,143	0.2189%
US TREASURY UST 4.250 02/15/28	3,104,920	0.1182%
	46,499,724	1.7707%

As at 30 September 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30 September 2025[3] USD	Percentage of total net assets at 30 September 2025[3] %
BNP Paribas London	1,887,000	0.0719%
MORGAN Stanley & Co International Plc	2,917,000	0.1111%
Jefferies International Limited (Parent)	390,000	0.0149%
Merrill Lynch International	1,275,000	0.0486%
BNP Paribas Financial Markets	582,725	0.0222%
HSBC Bank Plc	350,000	0.0133%
Deutsche Bank AG	1,840,000	0.0701%
	9,241,725	0.3521%

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC China Multi-Asset Income Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

Custodians of collateral securities	Fair value 30 September 2025 USD
HSBC Bank Plc	11,405,452
	11,405,452
Custodians of securities on loans to the borrowers[4,6]	9,241,725

As at 30 September 2024

Nil

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

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

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

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

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Revenue earned by the Scheme	51,449	–
	51,449	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Return from securities lending and repurchase transaction	51,449	–
Return from cash collateral reinvestment	–	–

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
Morgan Stanley & Co International Plc	AA-	Fixed income securities	335,329	335,329
BNP Paribas Financial Markets	A+	Fixed income securities	1,185,142	1,185,142
				1,520,471

As at 30 September 2024

Nil

[1] Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas London	Government bond	Moody's	A1	225,129
BNP Paribas London	Government bond	Moody's	A1	60,520
BNP Paribas London	Government bond	Moody's	A1	224,861
BNP Paribas London	Government bond	Moody's	A1	224,826
BNP Paribas London	Government bond	Moody's	A1	224,948
BNP Paribas London	Government bond	Moody's	A1	224,858
BNP Paribas London	GIL	Moody's	Aa3	17,048
BNP Paribas London	GIL	Moody's	Aa3	62,696
BNP Paribas London	Government bond	Moody's	A1	63,647
BNP Paribas London	Government bond	Moody's	Aa1	63,697
BNP Paribas London	Government bond	Moody's	Aa1	62,674
BNP Paribas London	Government bond	Moody's	Aa1	1,081
BNP Paribas London	Government bond	Moody's	Aa1	63,672
BNP Paribas London	Government bond	Moody's	Aa1	814
				1,520,470

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
Morgan Stanley & Co International Plc (Parent)	Common equity	GBP	Open tenor	London	Tri-party collateral	4,890
BNP Paribas London	Common equity	GBP	Open tenor	London	Tri-party collateral	26,053
						30,943

For the period ended 30 September 2024

Nil

2 Securities lent out during the period which have not been returned as at period ended 30 September 2025, were disclosed in the below table.

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
MTR Corp Ltd	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.92%	318,883
Zijin Mining Group Company Limited	Corporate debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party collateral	2.27%	788,142
Ping an Insurance (Group) Company of China Ltd	Corporate debt	USD	Open tenor	London	0%		Tri-party collateral	0.98%	340,068
								4.17%	1,447,093

As at 30 September 2025

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 January 2044	Tri-party Collateral	0.05%	17,048
BNP Paribas London	GIL	GBP	Open tenor	London	0%	22 October 2054	Tri-party Collateral	0.18%	62,696
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	01 June 2027	Tri-party Collateral	0.18%	63,647
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party Collateral	0.65%	225,129
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2030	Tri-party Collateral	0.17%	60,520
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.65%	224,861
BNP Paribas London	Government bond	JPY	Open tenor	London	0%	20 March 2040	Tri-party Collateral	0.65%	224,826
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 September 2040	Tri-party Collateral	0.65%	224,948
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2041	Tri-party Collateral	0.65%	224,858
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.18%	63,697
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2043	Tri-party Collateral	0.18%	62,674
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2054	Tri-party Collateral	0.00%	1,081
BNP Paribas London	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.18%	63,672
BNP Paribas London	Government bond	USD	Open tenor	London	0%	29 February 2032	Tri-party Collateral	0.00%	814
								4.37%	1,520,470

As at 30 September 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
1,447,093	90.927	4.1716	Not Applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30 September 2025, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS REUSED OR REHYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025, no share of collateral received have been reused or rehypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
MORGAN STANLEY & CO INTERNATIONAL PLC	335,329	0.9667%
BNP PARIBAS FINANCIAL MARKETS	1,185,142	3.4165%
	1,520,471	4.3830%

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
US TREASURY UST 4.375 05/15/34	63,672	0.1835%
UK Tresury UKT 158 10/22/54	62,696	0.1807%
JAPAN JPGV 0.800 06/01/27	63,647	0.1835%
JAPAN JPGV 2.200 06/20/29	225,129	0.6490%
JAPAN JPGV 1.600 06/20/30	224,861	0.6482%
JAPAN JPGV 2.300 03/20/40	224,826	0.6481%
JAPAN JPGV 2.000 09/20/40	224,948	0.6484%
JAPAN JPGV 2.200 03/20/41	224,858	0.6482%
US TREASURY UST 3.625 02/15/53	63,697	0.1836%
US TREASURY UST 4.750 11/15/43	62,674	0.1807%
	1,441,008	4.1540%

As at 30 September 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30 September 2025[3] USD	Percentage of total net assets at 30 September 2025[3] %
MORGAN STANLEY & CO INTERNATIONAL PLC	318,883	0.9193%
BNP PARIBAS FINANCIAL MARKETS	1,128,210	3.2523%
	1,447,093	4.1716%

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Pacific Ex Japan Equity Volatility Focused Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 30 September 2025 USD
HSBC Bank PLC	85,166,335
As at 30 September 2025	1,447,093

Nil

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

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

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

[6] Euroclear and JP Morgan and BoNY (Bank of New York) are triparty collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	**Period ended 30 September 2024 USD**
Revenue earned by the Scheme	148	–
	148	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	**Period ended 30 September 2024 USD**
Return from securities lending and repurchase transaction	148	–
Return from cash collateral reinvestment	–	–

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas London	AA-	Fixed income securities	18,838,970	18,838,970
Morgan Stanley & Co International Plc	AA-	Fixed income securities	36,087,246	36,087,246
Jefferies International Limited (Parent)	BBB+	Fixed income securities	4,811,540	4,811,540
Merrill Lynch International	A+	Fixed income securities	11,976,029	11,976,029
Deutsche Bank Ag	A-	Fixed income securities	32,111,209	32,111,209
HSBC Bank Plc	AA-	Fixed income securities	1,210,281	1,210,281
Nomura International Plc	NR	Fixed income securities	6,736,154	6,736,154
The Toronto-Dominion Bank London Branch	AA-	Fixed income securities	1,454,054	1,454,054
				113,225,483

As at 30 September 2024

Nil

[1] Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	Moody's	Aa1	2,104
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	29
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,440
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	725
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,414
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	312
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	177
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	3,473,941
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	2,863,257
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	–
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	88,942
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	2,615
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	557,298
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	1
BNP PARIBAS LONDON	Government bond	Moody's	A1	36,274
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	4,810
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	22
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	3,477,334
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	3,477,372
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1,707,493
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	3,143,407
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	16,164
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	85,425
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	71,011
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	545,215
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	223,776
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,101,127
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,101,064
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,101,068
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	5,380,285
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	6,101,060
DEUTSCHE BANK AG	Government bond	Moody's	Aa1	1,385,014
HSBC BANK PLC	Government bond	Moody's	Aa3	166,355
HSBC BANK PLC	GIL	Moody's	Aa3	174
HSBC BANK PLC	GIL	Moody's	Aa3	263
HSBC BANK PLC	GIL	Moody's	Aa3	71,162
HSBC BANK PLC	GIL	Moody's	Aa3	51,295

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
HSBC BANK PLC	Government bond	Moody's	A1	1,378
HSBC BANK PLC	Government bond	Moody's	Aaa	229,938
HSBC BANK PLC	Government bond	Moody's	Aaa	229,901
HSBC BANK PLC	Government bond	Moody's	Aaa	229,898
HSBC BANK PLC	Government bond	Moody's	Aaa	229,917
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	913,088
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	107,085
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	18,055
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	914,192
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	187
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	2,524
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	148
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aaau	615,992
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	16,187
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	914,191
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	107,391
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	914,191
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	830
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	47,902
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	2
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	2
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	821
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa3	930
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aaa	145
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aaa	357

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	161,715
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	1,169
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	50,494
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	Moody's	Aa1	23,942
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aaa	2,275,034
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,275,244
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,275,436
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	72,317
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,275,430
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	2,243,674
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	98
MERRILL LYNCH INTERNATIONAL	Government bond	Moody's	Aa1	558,796
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	6,856,501
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	6,747,632
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	A1	6,856,294
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	6,856,519
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	1,807,930
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	105,801
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	6,856,569
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa1	31,259
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	864,132
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	2,420
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	194,736
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	703
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	29,124
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	864,132
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	864,132
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa3	864,132
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aaau	655,505
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	863,783
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	772
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa1	71
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa1	1,279,836
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa1	192,125
NOMURA INTERNATIONAL PLC	Government bond	Moody's	Aa1	29,292

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	121,200
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	798
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	173,785
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	136,031
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	128,511
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	84,863
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	12,660
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	20,024
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	276,265
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	3,371
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	247,595
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	9
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa3	1
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aaa	15,732
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	11,261
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	234
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	627
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	59,971
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	83
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	51,275
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	547
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	Moody's	Aa1	109,211
				113,225,483

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
Jefferies International Limited (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	5,514,469
Jefferies International Limited (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	298,400
Bnp Paribas London (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	2,173,032
Bnp Paribas London (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	206,135
Morgan Stanley & Co International Plc	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	11,043,697
Morgan Stanley & Co International Plc	Government Debt	USD	Open tenor	London	Tri-party Collateral	5,533,666
Merrill Lynch International (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	8,861,766
Merrill Lynch International (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	–
The Toronto-Dominion Bank London Branch	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	–
The Toronto-Dominion Bank London Branch	Government Debt	USD	Open tenor	London	Tri-party Collateral	4,541,758
Deutsche Bank Ag (Parent)	Corporate Debt	USD	Open tenor	London	Tri-party Collateral	11,300,860
Deutsche Bank Ag (Parent)	Government Debt	USD	Open tenor	London	Tri-party Collateral	939,204
						50,412,987

For the period ended 30 September 2024

Nil

[2] Securities lent out during the period which have not been returned as at period ended 30 September 2025 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.11%	834,793
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	417,396
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	417,396
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	375,657
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	365,222
MTR CORP LTD 4.875% 01 APRIL 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	330,787
EXPORT-IMPORT BANK KOREA 4.875% 14 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	621,026
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	317,871
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.47%	3,682,006
REPUBLIC OF INDONESIA 5.6% 15 JANUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	398,398
KOOKMIN BANK 2.5% 04 NOVEMBER 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	633,215
MUTHOOT FINANCE LTD 6.375% 02 MARCH 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.65%	5,127,495
BOC AVIATION USA CORP 5.25% 14 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	718,049
INDONESIA (REP OF) 5.2% 23 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	306,817
INDONESIA (REP OF) 5.2% 23 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	920,452
PHILIPPINES (REP OF) 4.75% 05 MARCH 2035	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,160,325
PHILIPPINES (REP OF) 4.375% 05 MARCH 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.36%	2,837,816
PHILIPPINES (REP OF) 4.375% 05 MARCH 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.34%	2,638,884
PHILIPPINES (REP OF) 4.375% 05 MARCH 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,093,853
PHILIPPINES (REP OF) 4.375% 05 MARCH 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	625,213

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
REPUBLIC OF PHILIPPINES 5.5% 04 FEBRUARY 2035	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,130,562
TSMC ARIZONA CORP 3.125% 25 OCTOBER 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	975,019
TSMC ARIZONA CORP 3.125% 25 OCTOBER 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.17%	1,300,026
TEMASEK FINANCIAL I LTD 2.5% 06 OCTOBER 2070	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	409,588
TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	557,489
TENCENT HOLDINGS LTD 3.24% 03 JUNE 2050	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	1,393,454
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.22%	1,701,980
TENCENT HOLDINGS LTD SER 3.84% 22 APRIL 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	605,652
THAIOIL TRSRY CENTER SER REGS (REG S) 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,147,684
THAIOIL TRSRY CENTER SER REGS (REG S) 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.02%	180,858
THAIOIL TRSRY CENTER SER REGS (REG S) 2.5% 18 JUNE 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	678,216
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.15%	1,152,201
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,230,760
ALIBABA GROUP HOLDING 5.25% 26 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,094,911
BIOCON BIOLOGICS GLOBAL 6.67% 09 OCTOBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	485,930
CK HUTCHISON INTL 23 4.875% 21 APRIL 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	810,025
CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	304,983
CNOOC FINANCE 2012 LTD 5PCT 02 MAY 2042	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	203,322
MGM CHINA HOLDINGS LTD SER 7.125% 26 JUNE 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	987,071
SINOPEC GRP DEV 2018 3.1% 08 JANUARY 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	448,924

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	471,182
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	948,710
STANDARD CHARTERED PLC VAR 14 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	528,220
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	674,993
WYNN MACAU LTD 6.75% 15 FEBRUARY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.16%	1,217,306
NISSAN MOTOR CO SER REGS 8.125% 17 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.55%	4,316,888
NISSAN MOTOR CO SER REGS 8.125% 17 JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	214,824
NTT FINANCE CORP 5.502% 16JULY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	283,544
CIMIC FINANCE USA PTY LT 7% 25 MARCH 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	436,169
EXPORT-IMPORT BK INDIA 5.5% 13 JANUARY 2035	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.11%	837,609
EXPORT-IMPORT BK INDIA 5.5% 13 JANUARY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	575,856
DELHI INTERNATIONAL AIRPORT 6.45% 04 JUNE 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	312,789
HANWHA LIFE INSURANCE VAR 24 JUNE 2055	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	838,561
HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	215,047
HONG KONG (GOVT OF) 4.25% 24 JUL 2027	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.09%	707,213
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	200,973
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	200,973
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	909,402
KOREA HOUSING FINANCE CO 5.125% 21 JANUARY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	520,215

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
KOREA HOUSING FINANCE CO SER 3.875% 17 September 2030	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.03%	197,907
KOREA HOUSING FINANCE CO SER 3.875% 17 September 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	494,767
LG CHEM LTD SER REGS 2.375% 07 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	265,313
MEDCO CYPRESS TREE PTE SER REGS 8.625% 19 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,109,520
MONGOLIA INTL BOND 6.625% 25 FEBRUARY 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.06%	508,938
MONGOLIA INTL BOND 6.625% 25 FEBRUARY 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	203,575
MONGOLIA INTL BOND 6.625% 25 FEBRUARY 2030	Government bond	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	254,469
PERUSAHAAN PENERBIT SBSN (BR) 5.25% 25 NOVEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.21%	1,640,982
PERUSAHAAN PENERBIT SBSN (BR) 5.25% 25 NOVEMBER 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.10%	794,851
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	367,619
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,111,868
PETRONAS CAPITAL LTD 5.8488% 03 APRIL 2055	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	423,584
PETRONAS CAPITAL LTD 2.48% 28 JANUARY 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.23%	1,803,500
POSCO HOLDINGS INC 5.125% 07 MAY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	512,197
PT INDONESIA ASAHAN ALUMINIUM AND PT MINERAL INDUSTRIES INDONESIA (PERSERO) 6.53% 15 NOVEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.21%	1,609,761
SHINHAN FINANCIAL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	197,395
SHINHAN FINANCIAL GROUP VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.08%	592,184
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	286,330

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	203,794
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	220,758
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	883,032
SK HYNIX INC 6.5% 17 JANUARY 2033	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	331,137
NAN FUNG TREASURY LTD SER EMTN 5% 05 SEPTEMBER 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	401,341
FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	276,525
HYSAN MTN LTD SER EMTN 2.82% 04 SEPTEMBER 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.32%	2,487,112
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	197,904
INDOFOOD CBP SUKSES MAKMUR 4.745% 09 JUNE 2051	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.22%	1,730,704
INDOFOOD CBP SUKSES MAKMUR 4.745% 09 JUNE 2051	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.09%	735,549
GLP PTE LTD VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	514,701
HONGKONG LAND FINANCE SER EMTN 2.25% 15 JULY 2031	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.13%	981,672
KASIKORNBANK PCL HK VAR 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.11%	867,665
INDOFOOD CBP SUKSES MAKMUR 4.805% 27 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.26%	2,052,777
INDOFOOD CBP SUKSES MAKMUR 4.805% 27 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	174,704
INDOFOOD CBP SUKSES MAKMUR 4.805% 27 APRIL 2052	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	262,057
BANK NEGARA INDONESIA SER EMTN 5.28% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	1,539,094
BANK NEGARA INDONESIA SER EMTN 5.28% 05 APRIL 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	513,031

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
CATHAYLIFE SINGAPORE 5.95% 05 JULY 2034	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.12%	957,861
SAN MIGUEL GLOBAL POWER VAR 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.05%	360,936
TRAD & DEV BANK MONGOLIA 8.5% 23 DECEMBER 2027	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.02%	123,422
STANDARD CHARTERED PLC 21 JANUARY 2036	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	324,696
STANDARD CHARTERED PLC 21 JANUARY 2036	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.04%	305,214
STANDARD CHARTERED PLC 21 JANUARY 2036	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,074,742
BANK OF PHILIPPINE ISLAN SER EMTN 5.0% 07 APRIL 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.03%	206,683
SING TECH ENGINEERING SER GMTN 4.25% 08 MAY 2030	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.10%	806,888
TONGYANGLIFEINSURANCECO VAR 07 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.27%	2,087,706
TONGYANGLIFEINSURANCECO VAR 07 MAY 2035	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,115,536
NANSHAN LIFE PTE LTD 17 MARCH 2041	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.14%	1,117,310
GLP PTE LTD 9.75% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.20%	1,559,873
GLP PTE LTD 9.75% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.19%	1,515,156
SOFTBANK GROUP CORP 7.25% 10 JULY 2032	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.19%	1,468,862
MUANGTHAI CAPITAL PCL 7.55% 21 JULY 2030	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.07%	519,342
LI & FUNG LTD 8.375% 05 FEBRUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.39%	3,034,650
								13.46%	104,719,354

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	20 October 2025	Tri-party Collateral	0.12%	913,088
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	20 February 2030	Tri-party Collateral	0.00%	2,104
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	30 June 2020	Tri-party Collateral	0.00%	31,259
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	20 February 2031	Tri-party Collateral	0.01%	107,085
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 July 2057	Tri-party Collateral	0.87%	6,856,501
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	29
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.11%	864,132
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	28 March 2035	Tri-party Collateral	0.00%	2,420
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	28 March 2041	Tri-party Collateral	0.02%	194,736
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	28 March 2026	Tri-party Collateral	0.00%	18,055
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	28 March 2032	Tri-party Collateral	0.12%	914,192
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	22 June 2031	Tri-party Collateral	0.00%	703
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.00%	16,164
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.00%	29,124
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	22 June 2030	Tri-party Collateral	0.11%	864,132
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	22 June 2040	Tri-party Collateral	0.11%	864,132
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party Collateral	0.00%	187
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party Collateral	0.00%	2,524
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party Collateral	0.00%	148
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	22 October 2029	Tri-party Collateral	0.11%	864,132
HSBC BANK PLC	Government bond	USD	Open tenor	London	0%	18 July 2044	Tri-party Collateral	0.02%	166,355
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 October 2054	Tri-party Collateral	0.86%	6,747,632
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	22 October 2063	Tri-party Collateral	0.00%	174
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	22 October 2043	Tri-party Collateral	0.00%	263
HSBC BANK PLC	GIL	GBP	Open tenor	London	0%	07 March 2027	Tri-party Collateral	0.01%	71,162

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2027	Tri-party Collateral	0.02%	121,200
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.00%	1,440
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 February 2027	Tri-party Collateral	0.00%	725
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 December 2057	Tri-party Collateral	0.00%	1,414
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 December 2057	Tri-party Collateral	0.29%	2,275,034
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2027	Tri-party Collateral	0.00%	798
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2029	Tri-party Collateral	0.02%	173,785
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2033	Tri-party Collateral	0.02%	136,031
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2037	Tri-party Collateral	0.02%	128,511
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	CAD	Open tenor	London	0%	01 June 2041	Tri-party Collateral	0.01%	84,863
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 August 2046	Tri-party Collateral	0.00%	312
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party Collateral	0.00%	177
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	04 July 2044	Tri-party Collateral	0.44%	3,473,941
NOMURA INTERNATIONAL PLC	Government bond	EUR	Open tenor	London	0%	18 April 2030	Tri-party Collateral	0.08%	655,505
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	10 October 2030	Tri-party Collateral	0.36%	2,863,257
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	15 February 2033	Tri-party Collateral	0.08%	615,992
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2025	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2027	Tri-party Collateral	0.00%	–
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2031	Tri-party Collateral	0.01%	88,942
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2033	Tri-party Collateral	0.00%	2,615
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 October 2032	Tri-party Collateral	0.00%	12,660
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 October 2025	Tri-party Collateral	0.01%	85,425
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 April 2035	Tri-party Collateral	0.00%	16,187
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 July 2040	Tri-party Collateral	0.12%	914,191
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 April 2041	Tri-party Collateral	0.00%	1
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 April 2026	Tri-party Collateral	0.01%	107,391
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 October 2027	Tri-party Collateral	0.12%	914,191
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 May 2045	Tri-party Collateral	0.01%	71,011
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 November 2026	Tri-party Collateral	0.00%	20,024
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 July 2047	Tri-party Collateral	0.00%	830

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 June 2039	Tri-party Collateral	0.01%	47,902
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2027	Tri-party Collateral	0.04%	276,265
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2048	Tri-party Collateral	0.07%	557,298
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2028	Tri-party Collateral	0.00%	3,371
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2029	Tri-party Collateral	0.03%	247,595
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2052	Tri-party Collateral	0.00%	1
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 May 2032	Tri-party Collateral	0.00%	2
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 February 2028	Tri-party Collateral	0.00%	9
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	25 May 2033	Tri-party Collateral	0.00%	2
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 July 2034	Tri-party Collateral	0.07%	545,215
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 November 2033	Tri-party Collateral	0.03%	223,776
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	24 September 2027	Tri-party Collateral	0.00%	821
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2055	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	25 May 2035	Tri-party Collateral	0.00%	1
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	24 September 2028	Tri-party Collateral	0.00%	930
HSBC BANK PLC	0	GBP	Open tenor	London	0%	29 January 2027	Tri-party Collateral	0.01%	51,295
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2026	Tri-party Collateral	0.00%	36,274
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2029	Tri-party Collateral	0.11%	863,783
HSBC BANK PLC	Government bond	JPY	Open tenor	London	0%	20 September 2048	Tri-party Collateral	0.00%	1,378
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 December 2049	Tri-party Collateral	0.00%	772
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 April 2026	Tri-party Collateral	0.87%	6,856,294
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	15 July 2030	Tri-party Collateral	0.00%	145
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2034	Tri-party Collateral	0.00%	4,810
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2035	Tri-party Collateral	0.00%	22
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	EUR	Open tenor	London	0%	15 January 2027	Tri-party Collateral	0.00%	357

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	26 April 2028	Tri-party Collateral	0.44%	3,477,334
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	19 August 2030	Tri-party Collateral	0.44%	3,477,372
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	19 August 2030	Tri-party Collateral	0.03%	229,938
HSBC BANK PLC	Government bond	NOK	Open tenor	London	0%	17 September 2031	Tri-party Collateral	0.03%	229,901
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	18 May 2032	Tri-party Collateral	0.22%	1,707,493
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	18 May 2032	Tri-party Collateral	0.03%	229,898
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	15 August 2033	Tri-party Collateral	0.40%	3,143,407
HSBC BANK PLC	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.03%	229,917
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	30 April 2029	Tri-party Collateral	0.00%	15,732
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2027	Tri-party Collateral	0.00%	11,261
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 August 2042	Tri-party Collateral	0.00%	234
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.00%	627
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2044	Tri-party Collateral	0.87%	6,856,519
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2041	Tri-party Collateral	0.29%	2,275,244
NOMURA INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2041	Tri-party Collateral	0.00%	71
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 May 2042	Tri-party Collateral	0.01%	59,971
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 November 2042	Tri-party Collateral	0.23%	1,807,930
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.00%	83
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.01%	105,801
NOMURA INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 May 2043	Tri-party Collateral	0.16%	1,279,836
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2044	Tri-party Collateral	0.78%	6,101,127
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2044	Tri-party Collateral	0.02%	192,125
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	31 December 2026	Tri-party Collateral	0.01%	51,275
THE TORONTO-DOMINION BANK LONDON BRANCH	Government bond	USD	Open tenor	London	0%	15 February 2030	Tri-party Collateral	0.00%	547
NOMURA INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 August 2030	Tri-party Collateral	0.00%	29,292
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 February 2031	Tri-party Collateral	0.29%	2,275,436

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	15 May 2031	Tri-party Collateral	0.01%	72,317
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 May 2028	Tri-party Collateral	0.29%	2,275,430
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 June 2028	Tri-party Collateral	0.29%	2,243,674
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	30 June 2026	Tri-party Collateral	0.00%	98
MERRILL LYNCH INTERNATIONAL	Government bond	USD	Open tenor	London	0%	31 July 2026	Tri-party Collateral	0.07%	558,796
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	USD	Open tenor	London	0%	31 January 2029	Tri-party Collateral	0.02%	161,715
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	USD	Open tenor	London	0%	28 February 2027	Tri-party Collateral	0.00%	1,169
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	USD	Open tenor	London	0%	31 October 2030	Tri-party Collateral	0.01%	50,494
JEFFERIES INTERNATIONAL LIMITED (PARENT)	Government bond	USD	Open tenor	London	0%	31 December 2030	Tri-party Collateral	0.00%	23,942
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 April 2027	Tri-party Collateral	0.78%	6,101,064
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	30 April 2026	Tri-party Collateral	0.78%	6,101,068
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	30 April 2029	Tri-party Collateral	0.69%	5,380,285
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.78%	6,101,060
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.01%	109,211
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.87%	6,856,569
DEUTSCHE BANK AG	Government bond	USD	Open tenor	London	0%	15 June 2027	Tri-party Collateral	0.18%	1,385,014
								8.11%	113,225,483

As at 30 September 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
104,719,354	151.423	13.342	Not Applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30 September 2025 and 2024, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS LONDON	18,838,970	2.4003%
MORGAN STANLEY & CO INTERNATIONAL PLC	36,087,246	4.5980%
JEFFERIES INTERNATIONAL LIMITED (PARENT)	4,811,540	0.6131%
MERRILL LYNCH INTERNATIONAL	11,976,029	1.5259%
DEUTSCHE BANK AG	32,111,209	4.0914%
HSBC BANK PLC	1,210,281	0.1542%
NOMURA INTERNATIONAL PLC	6,736,154	0.8583%
THE TORONTO-DOMINION BANK LONDON BRANCH	1,454,054	0.1853%
	113,225,483	14.4265%

As at 30 September 2024

Nil

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
US TREASURY UST 4.875 04/30/26	6,101,068	0.7774%
US TREASURY UST 4.375 05/15/34	13,066,840	1.6649%
UK TREASURY UKT 1T 07/22/57	6,856,501	0.8736%
UK TRESURY UKT 158 10/22/54	6,747,632	0.8597%
JAPAN JPGV 04/20/26	6,856,294	0.8736%
NORWAY NOGV 1.375 08/19/30	3,707,310	0.4724%
US TREASURY UST 3.000 11/15/44	6,856,519	0.8736%
US TREASURY UST 4.625 05/15/44	6,293,252	0.8018%
US TREASURY UST 4.500 04/15/27	6,101,064	0.7774%
US TREASURY UST 4.625 04/30/29	5,380,285	0.6855%
	67,966,765	8.6599%

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30 September 2025[3] USD	Percentage of total net assets at 30 September 2025[3] %
BNP PARIBAS LONDON	14,968,827	1.9072%
MORGAN STANLEY & CO INTERNATIONAL PLC	31,156,991	3.9698%
JEFFERIES INTERNATIONAL LIMITED (PARENT)	4,527,692	0.5769%
MERRILL LYNCH INTERNATIONAL	14,568,915	1.8563%
DEUTSCHE BANK AG	27,335,316	3.4829%
HSBC BANK PLC	1,738,289	0.2215%
NOMURA INTERNATIONAL PLC	4,981,630	0.6347%
THE TORONTO-DOMINION BANK LONDON BRANCH	5,441,694	0.6933%
	104,719,354	13.3426%

As at 31 March 2025

Nil

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

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 30 September 2025 USD
HSBC Bank PLC	63,900,083
	104,719,354

As at 30 September 2024

Nil

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

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

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

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia High Income Bond Fund

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Revenue earned by the Scheme	25,289	–
	25,289	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Return from securities lending and repurchase transaction	25,289	–
Return from cash collateral reinvestment	–	–

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	AA-	Fixed income securities	338,345	338,345
				338,345

As at 30 September 2024

Nil

[1] Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	64,021
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	18,191
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	63,951
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	64,089
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	63,943
BNP PARIBAS FINANCIAL MARKETS	Government bond	Moody's	A1	64,150
				338,345

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
BNP PARIBAS FINANCIAL MARKETS	COMMON EQUITY	GBP	Open tenor	London	Tri-party Collateral	65,850
BNP PARIBAS FINANCIAL MARKETS	COMMON EQUITY	GBP	Open tenor	London	Tri-party Collateral	3,209
						69,059

For the period ended 30 September 2024

Nil

2 Securities lent out during the period which have not been returned as at period ended 30 September 2025 and 2024 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
VERBUND	Corporate Debt	EUR	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.01%	4,447

As at 30 September 2024

Nil

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

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 June 2029	Tri-party Collateral	0.13%	64,021
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2030	Tri-party Collateral	0.04%	18,191
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.13%	63,951
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2040	Tri-party Collateral	0.13%	64,089
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 September 2040	Tri-party Collateral	0.13%	63,943
BNP PARIBAS FINANCIAL MARKETS	Government bond	JPY	Open tenor	London	0%	20 March 2041	Tri-party Collateral	0.13%	64,150
								0.69%	338,345

As at 30 September 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
4,447	9.830	0.910%	Not applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30 September 2025 and 2024, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP Paribas London	338,345	0.6935%

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
JAPAN JPGV 2.200 06/20/29	64,021	0.1312%
JAPAN JPGV 2.100 03/20/30	18,191	0.0373%
JAPAN JPGV 1.600 06/20/30	63,951	0.1311%
JAPAN JPGV 2.300 03/20/40	64,089	0.1314%
JAPAN JPGV 2.000 09/20/40	63,943	0.1311%
JAPAN JPGV 2.200 03/20/41	64,150	0.1315%
	338,345	0.6936%

As at 30 September 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30 September 2025[3] USD	Percentage of total net assets at 30 September 2025[3] %
BNP PARIBAS LONDON	4,447	0.0091%
	4,447	0.0091%

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Euro Multi-Asset Income Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 30 September 2025 USD
HSBC Bank Plc	338,345
Custodians of securities on loans to the borrowers[4,6]	4,447

As at 30 September 2024

Nil

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

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

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

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

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Revenue earned by the Scheme – Net Income to Fund	2,524	–
	2,524	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Return from securities lending and repurchase transaction	2,524	–
Return from cash collateral reinvestment	–	–

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP PARIBAS LONDON	AA-	Fixed income securities	214,160	214,160
MORGAN STANLEY & CO INTERNATIONAL PLC	AA-	Fixed income securities	28,590	28,590
				242,750

As at 30 September 2024

Nil

[1] Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	Moody's	Aa1	11,636
BNP PARIBAS LONDON	Government bond	Moody's	Aa3	29
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	720
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	725
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	40,310
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	104
BNP PARIBAS LONDON	Government bond	Moody's	Aaau	38,016
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	40,690
BNP PARIBAS LONDON	Government bond	Moody's	A1	666
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	1
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	40,633
BNP PARIBAS LONDON	Government bond	Moody's	Aaa	40,630
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	14,367
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	Moody's	Aa3	14,223
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	A1	14,418
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	197
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	4,162
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	14,418
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	Moody's	Aa1	14,299
				290,243

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	CORPORATE DEBT	GBP	Open tenor	London	Tri-party Collateral	718
MERRILL LYNCH INTERNATIONAL (PARENT)	CORPORATE DEBT	GBP	Open tenor	London	Tri-party Collateral	2,900,590
						2,901,308

For the period ended 30 September 2024

Nil

[2] Securities lent out during the period which have not been returned as at period ended 30 September 2025 and 2024 were disclosed in the below table.

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
INFOSYS LTD ADR	Corporate Debt	USD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.14%	71,588
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.40%	200,973
									272,561

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	20 October 2026	Tri-party Collateral	0.02%	11,636
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 July 2057	Tri-party Collateral	0.03%	14,367
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	29
MORGAN STANLEY & CO INTERNATIONAL PLC	GIL	GBP	Open tenor	London	0%	22 October 2054	Tri-party Collateral	0.03%	14,223
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.00%	720
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 February 2027	Tri-party Collateral	0.00%	725
BNP PARIBAS LONDON	Government bond	CAD	Open tenor	London	0%	01 December 2057	Tri-party Collateral	0.08%	40,310
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	04 July 2044	Tri-party Collateral	0.00%	104
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 November 2032	Tri-party Collateral	0.08%	38,016
BNP PARIBAS LONDON	Government bond	DKK	Open tenor	London	0%	15 November 2035	Tri-party Collateral	0.08%	40,690
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2026	Tri-party Collateral	0.00%	666
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 April 2026	Tri-party Collateral	0.03%	14,418
BNP PARIBAS LONDON	Government bond	EUR	Open tenor	London	0%	15 July 2034	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	13 April 2034	Tri-party Collateral	0.08%	40,633
BNP PARIBAS LONDON	Government bond	NOK	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.08%	40,630
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.01%	4,162
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	15 October 2027	Tri-party Collateral	0.03%	14,418
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	USD	Open tenor	London	0%	30 April 2027	Tri-party Collateral	0.03%	14,299
								0.55%	290,243

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
272,561	0.10%	0.548	Not Applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30 September 2025 and 2024, the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025 and 2024, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP Paribas London	214,160	0.4305%
Morgan Stanley & Co International Plc	28,590	0.0675%
	242,750	0.4880%

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
UK Tresury UKT 158 10/22/54	14,223	0.0286%
UK TREASURY UKT 1T 07/22/57	14,367	0.0289%
CANADA CAGV 3.500 12/01/57	40,310	0.0810%
GERMANY DEGV 2.500 11/15/32	38,016	0.0764%
DENMARK DKGV 2.250 11/15/35	40,690	0.0818%
JAPAN JPGV 04/20/26	14,418	0.0290%
NORWAY NOGV 3.625 04/13/34	40,633	0.0817%
NORWAY NOGV 3.625 05/31/39	40,630	0.0817%
US TREASURY UST 3.875 10/15/27	14,418	0.0290%
US TREASURY UST 4.058 04/30/27 FRN	14,299	0.0287%
	272,004	0.5468%

As at 30 September 2024

Nil

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30 September 2025[3] USD	Percentage of total net assets at 30 September 2025[3] %
MORGAN STANLEY & CO INTERNATIONAL PLC	71,588	0.1439%
BNP PARIBAS LONDON	200,973	0.4040%
	272,561	0.5479%

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 30 September 2025 USD
Custodians of securities on loans to the borrowers[4,6]	272,561

As at 30 September 2024

Nil

	Fair value 30 September 2025 USD
HSBC Bank PLC	85,166,335

As at 30 September 2024

Nil

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

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

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

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC India Multi Income Fund

(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Revenue earned by the Scheme	404	–
	404	–

(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Return from securities lending and repurchase transaction	404	–
Return from cash collateral reinvestment	–	–

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

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

(A) HOLDINGS OF COLLATERAL

As at 30 September 2025

Collateral provider	Credit rating of the collateral provider[1]	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) USD	Fair value of collateral USD
BNP Paribas Financial Markets	AA-	Fixed income securities	2,205,167	2,205,167
BNP Paribas London	AA-	Fixed income securities	484,677	484,677
Deutsche Bank Ag	A-	Fixed income securities	431,138	431,138
HSBC Bank Plc	AA-	Fixed income securities	286,016	286,016
Jefferies International Limited (Parent)	BBB+	Fixed income securities	493,200	493,200
Merrill Lynch International	A+	Fixed income securities	704,530	704,530
Morgan Stanley & Co International Plc	AA-	Fixed income securities	2,233,174	2,233,174
				6,837,902

As at 30 September 2024

Nil

1 Credit ratings by Moody rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30 September 2025

Collateral provider	Asset class	Rating agencies	Credit rating of collateral	Fair value of collateral USD
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	418,599
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	111,594
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	418,777
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	418,808
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	418,745
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	A1	418,644
BNP Paribas London	Government bond	Moody's	Aa3	29
BNP Paribas London	Government bond	Moody's	Aaa	91,541
BNP Paribas London	Government bond	Moody's	Aaa	720
BNP Paribas London	Government bond	Moody's	Aaa	725
BNP Paribas London	Government bond	Moody's	Aaa	707
BNP Paribas London	Government bond	Moody's	Aaau	1
BNP Paribas London	Government bond	Moody's	Aaau	74,852
BNP Paribas London	Government bond	Moody's	Aaau	5
BNP Paribas London	Government bond	Moody's	Aaau	23
BNP Paribas London	Government bond	Moody's	Aaa	2,142
BNP Paribas London	Government bond	S&P	AAAu	92,088
BNP Paribas London	Government bond	Moody's	Aaa	35,940
BNP Paribas London	Government bond	Moody's	Aa3	1
BNP Paribas London	Government bond	Moody's	Aa3	522
BNP Paribas London	Government bond	Moody's	A1	998
BNP Paribas London	Government bond	Moody's	A1	328
BNP Paribas London	Government bond	Moody's	Aaa	92,011
BNP Paribas London	Government bond	Moody's	Aaa	92,044
Deutsche Bank Ag	Government bond	Moody's	Aa3	813
Deutsche Bank Ag	Government bond	Moody's	Aa3	1,169
Deutsche Bank Ag	Government bond	Moody's	Aa3	81,563
Deutsche Bank Ag	Government bond	Moody's	Aa3	1,409
Deutsche Bank Ag	Government bond	Moody's	Aa1	19,804
Deutsche Bank Ag	Government bond	Moody's	Aa1	105
Deutsche Bank Ag	Government bond	Moody's	Aa1	81,554
Deutsche Bank Ag	Government bond	Moody's	Aa1	81,593
Deutsche Bank Ag	Government bond	Moody's	Aa1	81,564
Deutsche Bank Ag	Government bond	Moody's	Aa1	81,564
HSBC Bank Plc	GIL	Moody's	Aa3	81
HSBC Bank Plc	GIL	Moody's	Aa3	14,640
HSBC Bank Plc	GIL	Moody's	Aa3	142
HSBC Bank Plc	GIL	Moody's	Aa3	53,076
HSBC Bank Plc	Government bond	Moody's	Aa1	2,039
HSBC Bank Plc	Government bond	Moody's	A1	230
HSBC Bank Plc	Government bond	Moody's	Aaa	53,825
HSBC Bank Plc	Government bond	Moody's	Aaa	53,993
HSBC Bank Plc	Government bond	Moody's	Aaa	53,977
HSBC Bank Plc	Government bond	Moody's	Aaa	54,013

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

Collateral provider	**Asset class**	**Rating agencies**	**Credit rating of collateral**	**Fair value of collateral USD**
Jefferies International Limited (Parent)	Government bond	Moody's	A1	93,657
Jefferies International Limited (Parent)	Government bond	Moody's	A1	25,194
Jefferies International Limited (Parent)	Government bond	Moody's	A1	93,680
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	93,608
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	93,426
Jefferies International Limited (Parent)	Government bond	Moody's	Aa1	93,635
Merrill Lynch International	Government bond	Moody's	Aa1	133,821
Merrill Lynch International	Government bond	Moody's	Aa1	1,265
Merrill Lynch International	Government bond	Moody's	Aa1	133,441
Merrill Lynch International	Government bond	Moody's	Aa1	133,777
Merrill Lynch International	Government bond	Moody's	Aa1	985
Merrill Lynch International	Government bond	Moody's	Aa1	3,863
Merrill Lynch International	Government bond	Moody's	Aa1	133,807
Merrill Lynch International	Government bond	Moody's	Aa1	31,591
Merrill Lynch International	Government bond	Moody's	Aa1	131,980
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	424,227
Morgan Stanley & Co International Plc	GIL	Moody's	Aa3	417,554
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	326,396
Morgan Stanley & Co International Plc	Government bond	Moody's	A1	423,824
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	326,783
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	485
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	112,139
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	1,417
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	5,603
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	97,380
Morgan Stanley & Co International Plc	Government bond	Moody's	Aa1	97,366
				6,837,902

As at 30 September 2024

Nil

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

As at 30 September 2025

Counterparty	Collateral type	Currency	Maturity tenor[2]	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent USD
MORGAN STANLEY & CO INTERNATIONAL PLC (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	52,345
MERRILL LYNCH INTERNATIONAL (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	295,500
MULTIVALUE	COMMON EQUITY	USD	Open tenor	London	Tri-party Collateral	19,388
DEUTSCHE BANK AG (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	1,021,641
HSBC BANK PLC (PARENT)	CORPORATE DEBT	USD	Open tenor	London	Tri-party Collateral	271,077
						1,659,951

As at 30 September 2024

Nil

2 Securities lent out during the period which have not been returned as at period ended 30 September 2025 and 2024 were disclosed in the below table.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

As at 30 September 2025

Security on loan	Collateral type	Currency	Maturity tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value	Fair value of securities lent[3] USD
KOMATSU LIMITED	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.28%	314,453
PIGEON CORP ORD NPV	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.94%	1,040,537
MARUI GROUP COMPANY LIMITED ORD NPV	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.42%	462,071
WEST JAPAN RAILWAY CO	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.40%	436,982
MITSUI O.S.K. LINES LIMITED	Common Stock	JPY	Open tenor	London	0%		Tri-party Collateral	0.43%	471,659
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD	Common Stock	HKD	Open tenor	London	0%		Tri-party Collateral	0.96%	1,065,548
STELLA INTERNATIONAL HOLDINGS LTD ORD	Common Stock	HKD	Open tenor	London	0%		Tri-party Collateral	0.21%	227,032
HAIDILAO INTERNATIONAL HOLDING ORD	Common Stock	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.18%	204,308
STANDARD CHARTERED PLC VAR PERP 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.00%	–
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.26%	286,386
SHRIRAM FINANCE LTD 6.15% 03 APRIL 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.26%	290,406
KASIKORNBANK PCL HK VAR PERPETUAL 31 DECEMBER 2049	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.18%	197,197
GLP PTE LTD 9.75% 20 MAY 2028	Corporate Debt	USD	Open tenor	London	0%		Tri-party Collateral	0.36%	395,168
								4.88%	5,391,747

As at 30 September 2024

Nil

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

Collateral for Securities Lending Transactions

As at 30 September 2025

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
HSBC BANK PLC	Corporate debt	GBP	Open tenor	London	0%	22 March 2050	Tri-party Collateral	0.00%	81
MORGAN STANLEY & CO INTERNATIONAL PLC	Corporate debt	GBP	Open tenor	London	0%	22 July 2057	Tri-party Collateral	0.38%	424,227
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	28 March 2028	Tri-party Collateral	0.00%	29
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.00%	813
MORGAN STANLEY & CO INTERNATIONAL PLC	Corporate debt	GBP	Open tenor	London	0%	22 October 2054	Tri-party Collateral	0.38%	417,554
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	22 October 2063	Tri-party Collateral	0.01%	14,640
HSBC BANK PLC	Corporate debt	GBP	Open tenor	London	0%	22 October 2043	Tri-party Collateral	0.00%	142
HSBC BANK PLC	Corporate debt	GBP	Open tenor	London	0%	07 March 2027	Tri-party Collateral	0.05%	53,076
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	01 December 2033	Tri-party Collateral	0.08%	91,541
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	01 March 2030	Tri-party Collateral	0.00%	720
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	01 February 2027	Tri-party Collateral	0.00%	725
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	01 December 2057	Tri-party Collateral	0.00%	707
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 August 2053	Tri-party Collateral	0.00%	1
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 November 2029	Tri-party Collateral	0.07%	74,852
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	04 July 2044	Tri-party Collateral	0.00%	5
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 November 2030	Tri-party Collateral	0.00%	23
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 November 2031	Tri-party Collateral	0.00%	2,142
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 November 2034	Tri-party Collateral	0.08%	92,088
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 November 2035	Tri-party Collateral	0.03%	35,940
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	15 April 2055	Tri-party Collateral	0.00%	2,039
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	25 October 2025	Tri-party Collateral	0.00%	1,169
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	25 May 2072	Tri-party Collateral	0.00%	1
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	25 July 2053	Tri-party Collateral	0.07%	81,563
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	01 March 2039	Tri-party Collateral	0.00%	522
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	25 July 2034	Tri-party Collateral	0.00%	1,409
MORGAN STANLEY & CO	Government bond	GBP	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.30%	326,396
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	20 December 2026	Tri-party Collateral	0.00%	998
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 June 2029	Tri-party Collateral	0.38%	418,599
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 March 2030	Tri-party Collateral	0.10%	111,594
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 June 2030	Tri-party Collateral	0.38%	418,777
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	20 March 2042	Tri-party Collateral	0.08%	93,657
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	20 March 2045	Tri-party Collateral	0.00%	328

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 March 2040	Tri-party Collateral	0.38%	418,808
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 September 2040	Tri-party Collateral	0.38%	418,745
BNP PARIBAS FINANCIAL MARKETS	Government bond	GBP	Open tenor	London	0%	20 March 2041	Tri-party Collateral	0.38%	418,644
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	20 September 2048	Tri-party Collateral	0.00%	230
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	20 January 2026	Tri-party Collateral	0.02%	25,194
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	20 February 2026	Tri-party Collateral	0.08%	93,680
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	20 April 2026	Tri-party Collateral	0.38%	423,824
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	15 July 2034	Tri-party Collateral	0.08%	92,011
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	19 August 2030	Tri-party Collateral	0.05%	53,825
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	17 September 2031	Tri-party Collateral	0.05%	53,993
HSBC BANK PLC	Government bond	GBP	Open tenor	London	0%	18 May 2032	Tri-party Collateral	0.05%	53,977
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.08%	92,044
BNP PARIBAS LONDON	Government bond	GBP	Open tenor	London	0%	31 May 2039	Tri-party Collateral	0.05%	54,013
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	06 November 2025	Tri-party Collateral	0.30%	326,783
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	06 August 2026	Tri-party Collateral	0.00%	485
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	15 November 2044	Tri-party Collateral	0.10%	112,139
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	15 August 2051	Tri-party Collateral	0.12%	133,821
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	15 February 2042	Tri-party Collateral	0.00%	1,265
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	15 February 2053	Tri-party Collateral	0.00%	1,417
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	15 August 2043	Tri-party Collateral	0.08%	93,608
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	15 November 2054	Tri-party Collateral	0.01%	5,603
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	15 February 2055	Tri-party Collateral	0.02%	19,804
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	31 January 2028	Tri-party Collateral	0.12%	133,441
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	15 February 2031	Tri-party Collateral	0.12%	133,777
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	15 May 2031	Tri-party Collateral	0.00%	985
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	31 May 2028	Tri-party Collateral	0.00%	3,863

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

Collateral provider	Collateral type	Currency	Maturity tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of net asset value covered by collateral	Fair value of collateral USD
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	31 July 2026	Tri-party Collateral	0.12%	133,807
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	31 August 2026	Tri-party Collateral	0.03%	31,591
MERRILL LYNCH INTERNATIONAL	Government bond	GBP	Open tenor	London	0%	31 May 2030	Tri-party Collateral	0.12%	131,980
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	31 March 2031	Tri-party Collateral	0.08%	93,426
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	30 April 2029	Tri-party Collateral	0.00%	105
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.08%	93,635
Jefferies International Limited (Parent)	Government bond	GBP	Open tenor	London	0%	15 May 2034	Tri-party Collateral	0.09%	97,380
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	30 June 2031	Tri-party Collateral	0.07%	81,554
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	31 July 2029	Tri-party Collateral	0.07%	81,593
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	15 August 2034	Tri-party Collateral	0.07%	81,564
DEUTSCHE BANK AG	Government bond	GBP	Open tenor	London	0%	31 January 2026	Tri-party Collateral	0.07%	81,564
MORGAN STANLEY & CO INTERNATIONAL PLC	Government bond	GBP	Open tenor	London	0%	29 February 2032	Tri-party Collateral	0.09%	97,366
								6.13%	6,837,902

As at 30 September 2024

Nil

Repurchase Transactions

Not applicable.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(D) TRANSFERABLE SECURITIES LENT

As at 30 September 2025

Total value of the transferable securities lent[3] USD	Amount of securities on loan as a proportion of total lendable assets[3] %	Amount of securities on loan as a proportion of the Fund's assets under management[3] %	Absolute amounts of the repurchase transactions USD
5,391,747	63.655	4.876	Not Applicable

As at 30 September 2024

Nil

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. as at 30th September 2025 & 2024 the Fund did not receive any cash collateral.

(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)

During the period ended 30 September 2025, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(G) TOP TEN LARGEST COLLATERAL ISSUERS

As at 30 September 2025

	Fair value of collateral USD	Percentage of total net assets %
BNP PARIBAS FINANCIAL MARKETS	2,205,167	1.9944%
BNP PARIBAS LONDON	484,677	0.4383%
DEUTSCHE BANK AG	431,138	0.3899%
HSBC BANK PLC	286,016	0.2587%
Jefferies International Limited (Parent)	493,200	0.4461%
MERRILL LYNCH INTERNATIONAL	704,530	0.6372%
MORGAN STANLEY & CO INTERNATIONAL PLC	2,233,174	2.0197%
BNP PARIBAS FINANCIAL MARKETS	2,205,167	1.9944%
	3,406,998	3.0813%

As at 30 September 2024

Nil

(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS

As at 30 September 2025

	Fair value USD	Percentage of total net assets %
UK TREASURY UKT 1T 07/22/57	424,227	0.3837%
UK TREASURY UKT 158 10/22/54	417,554	0.3776%
JAPAN JPGV 1.100 06/20/30	326,396	0.2952%
JAPAN JPGV 2.200 06/20/29	418,599	0.3786%
JAPAN JPGV 1.600 06/20/30	418,777	0.3787%
JAPAN JPGV 2.300 03/20/40	418,808	0.3788%
JAPAN JPGV 2.000 09/20/40	418,745	0.3787%
JAPAN JPGV 2.200 03/20/41	418,644	0.3786%
JAPAN JPGV 04/20/26	423,824	0.3833%
US TREASURY UST BILL 11/06/25	326,783	0.2955%
	4,012,357	3.6287%

As at 30 September 2024

Nil

Credit ratings by Fitch rating services

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

	Fair value of securities on loan at 30.09.2025[3] USD
Morgan Stanley & Co International Plc	2,128,429
MERRILL LYNCH INTERNATIONAL	290,406
BNP Paribas Arbitrage London/Paris	2,106,085
Jefferies International Limited (Parent)	471,659
	5,391,747

As at 30 September 2024

Nil

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

(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN

	Fair value 30 September 2025 USD
HSBC Bank Plc	6,837,902

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

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

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

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

Details of Security Lending Arrangements and Holdings of Collateral

HSBC Asia Multi-Asset High Income Fund

(L) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Revenue earned by the Scheme	805	–

(M) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Return from securities lending and repurchase transactions	805	–

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HO, Wai Fun
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Issued by HSBC Global Asset Management (Hong Kong) Limited

Printed in the Hong Kong SAR
HCIT0925I