

滙豐投資信託基金

2023 年度財報
經稽核財報
(中文節譯)

本財報中譯文僅供參考，若與英文版之內容有任何差異，應以英文版為準。

財務報表報告 意見

本事務所已將後附之滙豐投資信託基金之子基金滙豐亞洲非投資等級債券基金(本基金配息來源可能為本金)財務報表查核完畢，其中包括截至 2023 年 7 月 31 日的財務狀況表、綜合收益表、歸屬於單位持有人的淨資產變動/權益變動表、截至當年的現金流量表和財報備註，包括重要會計政策之簡要說明。

依本所之意見，上開財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了子基金截至 2023年7月31日之財務狀況，及當年度之基金財務操作與現金流量變動情形。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於子基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地作為我們審計意見的依據。

財務報表與查核報告外之其他資訊

基金經理與信託契約之子基金於其他資訊負有責任。其他資訊包含年報內的資訊但不包括財報以及本事務所的稽核報告。

本事務所對財報的意見並不涵蓋其他資訊，因此不對這些資料表示任何形式的鑒證結論。

就我們對財報所做的稽核，本事務所之責任在於閱讀其他資訊，同時評估其他資訊是否與財報或本所稽核所得到的了解有重大抵觸或是出現重大錯誤陳述。依據本所進行的工作，倘若事務所認為此其他資訊有重大錯誤陳述，則我們必須報告此一事實。關於此方面，本事務所不需做出任何報告。

子基金經理與信託人對財物報告之責任

子基金之基金經理及信託人須負責根據香港會計師公會頒佈的《香港財務報告準則》編製在各主要方面真實而中肯的財務報表，基金經理及信託人並對其認為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，基金經理及信託人負責評估子基金的持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金經理及信託人有意將分支基金清算或停止經營，或別無其他實際的替代方案。

另外，子基金的基金經理及信託人須要確保財務報表在各重大方面乃根據子基金的信託契約及補充契約所修訂，統稱「信託契約」)的相關披露條款及香港證券及期貨事務監察委員會制定的單位信託及互惠基金守則(「證監會守則」)附錄E所列明之相關披露規定適當地編製。

稽核人員對財務報表稽核之責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，如果某一重大錯誤陳述存在時，我們總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們須評估子基金的財務報表在各重大方面是否已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之披露規定妥為編製。在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

-
- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對子基金內部控制的有效性發表意見。
 - 評價基金經理及信託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對基金經理及信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對子基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露，或假若有關的披露不足，則我們應當發表保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致子基金不能持續經營。
 - 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。

除其他事項外，我們與子基金經理及信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

報告已按照信託契約之相關披露條文及《證監會守則》附錄E 所列明之披露規定妥為編製

依本所意見，上開財務報表在各方面已按照信託契約之相關披露條文及《證監會守則》附錄E所列明之披露規定妥為編製。

KPMG

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

2023 年 11 月 30 日

資產負債表

滙豐投資信託基金

截至 2023 年 7 月 31 日

截至 2023 年 7 月 31 日	
滙豐亞洲非投資等級債券基金	
(本基金配息來源可能為本金)	
美元	
資產	
以公平價格計算之金	1,394,903,856
融資產獲利或損失	
應收利息	25,583,187
應收股利	-
應收申購款項	17,339,594
付證券商款項	11,300,963
現金與約當現金	32,871,290
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	1,481,998,890
負債	
以公平價格計算之金	5,122,840
負債獲利或損失	
應付贖回款項	10,710,090
付證券商款項	3,818,271
應付稅款	28,922
應付配息款項	10,523,999
其他應付帳款	1,619,403
	<hr/>
	31,823,525
受益人淨資產價值	<hr/>
	1,450,175,365
代表：	
金融負債	<hr/>
	1,450,175,365
權益	<hr/>
	-

截至 2023 年 7 月 31 日	
滙豐亞洲非投資等級債券基金	
(本基金配息來源可能為本金)	
美元	
已發行單位數	
-AC 級別-港幣	1,396,560
-AC 級別-新加坡幣	607,166
-AC 級別-美元	6,872,518
-AM2 級別-港幣	343,436,694
-AM2 級別-新加坡幣	2,934,366
-AM2 級別-美元	136,050,778
-AM3H 級別-澳幣	13,089,979
-AM3H 級別-歐元	2,969,917
-IC 級別-美元	16,488,533
-ID2 級別-美元	-
-IM2 級別-美元	6,481,047
每單位淨資產價值	
-AC 級別-港幣	1.461

-AC 級別-新加坡幣	4.893
-AC 級別-美元	11.361
-AM2 級別-港幣	0.648
-AM2 級別-新加坡幣	3.864
-AM2 級別-美元	5.035
-AM3H 級別-澳幣	3.277
-AM3H 級別-歐元	5.263
-IC 級別-美元	8.134
-ID2 級別-美元	-
-IM2 級別-美元	5.212

資產負債表

滙豐投資信託基金

截至 2022 年 7 月 31 日

	截至 2022 年 7 月 31 日
	滙豐亞洲非投資等級債券基金
	(本基金配息來源可能為本金)
	美元
資產	
以公平價格計算之金	1,713,478,132
融資產獲利或損失	
應收利息	33,097,595
應收股利	-
應收申購款項	5,837,557
付證券商款項	56,527,264
現金與約當現金	12,860,762
	1,821,801,310
負債	
以公平價格計算之金	2,979,902
負債獲利或損失	
應付贖回款項	24,740,944
付證券商款項	61,511,778
現金抵押負債	6,420,000
應付稅款	30,681
應付配息款項	17,672,446
其他應付帳款	2,009,692
	115,365,443
受益人淨資產價值	1,706,435,867
代表：	
金融負債	1,706,435,867
權益	-

	截至 2022 年 7 月 31 日
	滙豐亞洲非投資等級債券基金
	(本基金配息來源可能為本金)
	美元
已發行單位數	
-AC 級別-港幣	1,571,959

-AC 級別-新加坡幣	738,384
-AC 級別-美元	9,774,203
-AM2 級別-港幣	341,367,294
-AM2 級別-新加坡幣	3,134,138
-AM2 級別-美元	123,565,165
-AM3H 級別-澳幣	11,352,922
-AM3H 級別-歐元	2,620,466
-IC 級別-美元	16,703,000
-ID2 級別-美元	-
-IM2 級別-美元	47,894,739

每單位淨資產價值

-AC 級別-港幣	1.484
-AC 級別-新加坡幣	4.973
-AC 級別-美元	11.543
-AM2 級別-港幣	0.734
-AM2 級別-新加坡幣	4.375
-AM2 級別-美元	5.703
-AM3H 級別-澳幣	3.853
-AM3H 級別-歐元	5.542
-IC 級別-美元	8.231
-ID2 級別-美元	-
-IM2 級別-美元	5.879

綜合損益表

滙豐投資信託基金

截至 2023 年 7 月 31 日年度

	2023 年
	截至 7 月 31 日當年度
	滙豐亞洲非投資等級債券
	基金(本基金配息來源可能
	為本金)
利息收入	207,791
債息收入	2,506,703
以公平價格計算之金融	(34,862,440)
工具獲利或損失	
淨匯率收益(損失)	15,307
其他收入	763,823
總收入(損失)	(31,368,816)
管理費	18,157,632
交易費	120,548
信託人費用	1,087,146
註冊費用	233,685
審計費用	12,111
律師與專業服務費	11,216
保管,銀行與其他費用	884,434
總營運支出	20,506,772

稅前淨利潤(損失)	(51,875,588)
稅	-
分配前淨利潤(損失)	(51,875,588)
分配利潤至單位持有人	(133,112,406)
淨資產增加(減少)於單位持有人與年度綜合收入	(184,987,994)

2022 年

截至 7 月 31 日當年度
 滙豐亞洲非投資等級債券
 基金(本基金配息來源可能
 為本金)

利息收入	6,783
債息收入	206,062
以公平價格計算之金融 工具獲利或損失	(990,661,803)
淨匯率收益(損失)	(170,910)
其他收入	444,386
總收入(損失)	(990,175,482)
管理費	30,451,427
交易費	120,918
信託人費用	1,845,444
註冊費用	286,697
審計費用	12,013
律師與專業服務費	11,146
保管,銀行與其他費用	1,023,122
總營運支出	33,750,767
稅前淨利潤(損失)	(1,023,926,249)
稅	(5,060)
分配前淨利潤(損失)	(1,023,931,309)
分配利潤至單位持有人	(210,852,593)
淨資產增加(減少)於單位 持有人與年度綜合收入	(1,234,783,902)

HSBC Investment Funds Trust

Annual Report 2023



HSBC
Global Asset
Management

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Trustee's Report

HSBC Investment Funds Trust ("the Trust")

We hereby confirm that, to the best of our knowledge, the Manager of the sub-funds within the Trust ("the sub-funds") has, in all material respects, managed the sub-funds in accordance with the provisions of the Trust Deed dated 13 November 1995, as amended, for the year ended 31 July 2023.

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

Independent Auditor's Report to the Unitholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund ("the sub-funds"), within HSBC Investment Funds Trust, set out on pages 5 to 102, which comprise the statement of financial position as at 31 July 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders/statement of changes in equity, the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Responsibilities of the Manager and the Trustee of the sub-funds for the Financial Statements

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

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

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

Independent Auditor's Report to the Unitholders

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Independent Auditor's Report to the Unitholders

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

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

KPMG

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

30 November 2023

The accompanying report of KPMG is for sole and exclusive use of the sub-funds within HSBC Investment Funds Trust. Further, the report of KPMG is as of 30 November 2023 and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2023

		2023			
	Notes	As at 31 July HSBC Asian Bond Fund USD	As at 31 July HSBC China Momentum Fund USD	As at 31 July HSBC China Growth Fund USD	As at 31 July HSBC Asian High Yield Bond Fund USD
ASSETS					
Financial assets at fair value	5,7(e),7(g),				
through profit or loss	12,13	1,337,570,192	29,353,338	113,635,799	1,394,903,856
Interest receivable		14,215,429	479	2,255	25,583,187
Dividends receivable		–	127,011	497,608	–
Subscriptions receivable		2,747,078	–	179,982	17,339,594
Amounts due from brokers	6,7(b)	29,290,284	–	354,096	11,300,963
Cash and cash equivalents	7(b)	8,433,776	577,775	2,774,214	32,871,290
		<u>1,392,256,759</u>	<u>30,058,603</u>	<u>117,443,954</u>	<u>1,481,998,890</u>
LIABILITIES					
Financial liabilities at fair value					
through profit or loss	5,7(g),12,13	3,802,292	–	–	5,122,840
Redemptions payable		5,994,924	–	377,395	10,710,090
Amounts due to brokers	6	33,410,927	322,767	1,616,513	3,818,271
Taxes payable	4	29,203	–	–	28,922
Distributions payable	11	6,616,441	–	–	10,523,999
Other payables	7(a), 7(c), 7(d)	1,196,764	66,505	175,646	1,619,403
		<u>51,050,551</u>	<u>389,272</u>	<u>2,169,554</u>	<u>31,823,525</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,341,206,208</u>	<u>29,669,331</u>	<u>115,274,400</u>	<u>1,450,175,365</u>
Representing					
Financial liabilities	2(k)	1,341,206,208	–	115,274,400	1,450,175,365
Equity	2(k)	–	29,669,331	–	–
Total number of units in issue					
– “AC – HKD” class		–	–	16,457,321	1,396,560
– “AC – SGD” class		–	–	–	607,166
– “AC – USD” class		128,560	515,871	7,837,945	6,872,518
– “AM2 – HKD” class		250,387,891	–	–	343,436,694
– “AM2 – SGD” class		–	–	–	2,934,366
– “AM2 – USD” class		94,528,501	–	–	136,050,778
– “AM3H – AUD” class		12,948,698	–	–	13,089,979
– “AM3H – EUR” class		1,847,035	–	–	2,969,917
– “AM3H – RMB” class		27,414,288	–	–	62,970,810
– “AM3H – SGD” class		–	–	–	9,116,978
– “BC – HKD” class		209,176	–	–	497,530
– “BC – RMB” class		303,527	–	–	4,018,391

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2023

					2023			
					As at 31 July	As at 31 July	As at 31 July	As at 31 July
					HSBC	HSBC	HSBC	HSBC
					Asian Bond	Momentum	China	High Yield
					Fund	Fund	Growth Fund	Bond Fund
					USD	USD	USD	USD
Notes								
Total number of units in issue								
					253,101	–	–	2,663,285
					54,456,501	–	–	5,676,242
					578,331	–	–	3,924,520
					439,924	–	–	14,516,537
					420,452	–	–	7,883,358
					133,829	–	–	730,182
					2,673,598	–	–	31,957,151
					3,626,494	–	–	16,488,533
					858,649	–	–	–
					–	–	–	30,696,710
					22,703,135	–	–	6,481,047
					–	–	–	79,774
					2,610,448	–	–	1,313,547

Net asset value per unit

					–	–	1.508	1.461
					–	–	–	4.893
					12.643	57513	11.541	11.361
					0.989	–	–	0.648
					–	–	–	3.864
					6.949	–	–	5.035
					4.906	–	–	3.277
					7.908	–	–	5.263
					1.033	–	–	0.691
					–	–	–	3.861
					1.134	–	–	0.938
					1.239	–	–	1.023
					8.884	–	–	7.294
					1.279	–	–	1.050
					0.987	–	–	0.710
					1.084	–	–	0.773
					7.707	–	–	5.488
					5.139	–	–	3.676
					1.067	–	–	0.762
					13.214	–	–	8.134
					8.290	–	–	–
					7.531	–	–	5.212
					–	–	–	0.664
					–	–	–	7.585
					8.472	–	–	5.908

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2022

		2022			
	Notes	As at 31 July HSBC Asian Bond Fund USD	As at 31 July HSBC China Momentum Fund USD	As at 31 July HSBC China Growth Fund USD	As at 31 July HSBC Asian High Yield Bond Fund USD
ASSETS					
Financial assets at fair value					
through profit or loss	5, 12, 13	1,500,631,451	34,289,510	137,661,842	1,713,478,132
Interest receivable		15,501,115	2	450	33,097,595
Dividends receivable		–	42,569	166,495	–
Subscriptions receivable		2,390,075	–	133,491	5,837,557
Amounts due from brokers	6	45,963,383	424,229	1,572,805	56,527,264
Cash and cash equivalents	7(b)	8,293,870	1,104,007	3,759,340	12,860,762
		<u>1,572,779,894</u>	<u>35,860,317</u>	<u>143,294,423</u>	<u>1,821,801,310</u>
LIABILITIES					
Financial liabilities at fair value					
through profit or loss	5, 12, 13	4,974,416	–	–	2,979,902
Redemptions payable		27,807,356	–	10,438	24,740,944
Amounts due to brokers	6	57,921,440	475,984	2,073,983	61,511,778
Cash collateral liabilities		4,750,000	–	–	6,420,000
Taxes payable	4	30,965	–	–	30,681
Distributions payable	11	12,180,900	–	–	17,672,446
Other payables	7(a), 7(c), 7(d)	1,358,585	77,226	213,334	2,009,692
		<u>109,023,662</u>	<u>553,210</u>	<u>2,297,755</u>	<u>115,365,443</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS					
		<u>1,463,756,232</u>	<u>35,307,107</u>	<u>140,996,668</u>	<u>1,706,435,867</u>
Representing					
Financial liabilities	2(k)	1,463,756,232	–	140,996,668	1,706,435,867
Equity	2(k)	–	35,307,107	–	–

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2022

		2022			
Notes	As at 31 July HSBC Asian Bond Fund USD	As at 31 July HSBC China Momentum Fund USD	As at 31 July HSBC China Growth Fund USD	As at 31 July HSBC Asian High Yield Bond Fund USD	
Total number of units in issue					
– “AC – HKD” class	–	–	16,835,893	1,571,959	
– “AC – SGD” class	–	–	–	738,384	
– “AC – USD” class	778,485	578,851	9,369,715	9,774,203	
– “AM2 – HKD” class	210,890,604	–	–	341,367,294	
– “AM2 – SGD” class	–	–	–	3,134,138	
– “AM2 – USD” class	97,744,641	–	–	123,565,165	
– “AM3H – AUD” class	10,835,001	–	–	11,352,922	
– “AM3H – EUR” class	1,150,778	–	–	2,620,466	
– “AM3H – RMB” class	9,662,319	–	–	59,601,794	
– “AM3H – SGD” class	–	–	–	10,039,437	
– “BC – HKD” class	280,104	–	–	952,421	
– “BC – RMB” class	260,145	–	–	4,981,086	
– “BC – USD” class	341,416	–	–	3,251,500	
– “BCH – RMB” class	243,406	–	–	7,136,904	
– “BM2 – HKD” class	478,386	–	–	4,467,592	
– “BM2 – RMB” class	369,471	–	–	16,280,649	
– “BM2 – USD” class	513,310	–	–	9,161,727	
– “BM3H – AUD” class	121,635	–	–	688,519	
– “BM3H – RMB” class	977,965	–	–	38,705,736	
– “IC – USD” class	5,310,276	–	–	16,703,000	
– “ID2 – USD” class	10,174,751	–	–	–	
– “IM2 – HKD” class	–	–	–	16,066,763	
– “IM2 – USD” class	21,844,708	–	–	47,894,739	
– “ZD2 – USD” class	9,443,335	–	–	7,733,130	

Net asset value per unit

– “AC – HKD” class	9(a)	–	–	1.593	1.484
– “AC – SGD” class	9(a)	–	–	–	4.973
– “AC – USD” class	9(a)	12.773	60.995	12.186	11.543
– “AM2 – HKD” class	9(a)	1.058	–	–	0.734
– “AM2 – SGD” class	9(a)	–	–	–	4.375
– “AM2 – USD” class	9(a)	7.428	–	–	5.703
– “AM3H – AUD” class	9(a)	5.442	–	–	3.853
– “AM3H – EUR” class	9(a)	7.862	–	–	5.542
– “AM3H – RMB” class	9(a)	1.171	–	–	0.832
– “AM3H – SGD” class	9(a)	–	–	–	4.207
– “BC – HKD” class	9(a)	1.146	–	–	0.953

Statement of Financial Position

HSBC Investment Funds Trust

as at 31 July 2022

		2022			
	Notes	As at 31 July HSBC Asian Bond Fund USD	As at 31 July HSBC China Momentum Fund USD	As at 31 July HSBC China Growth Fund USD	As at 31 July HSBC Asian High Yield Bond Fund USD
- "BC – RMB" class	9(a)	1,252	-	-	1,040
- "BC – USD" class	9(a)	8,977	-	-	7,412
- "BCH – RMB" class	9(a)	1,394	-	-	1,156
- "BM2 – HKD" class	9(a)	1,056	-	-	0,804
- "BM2 – RMB" class	9(a)	1,157	-	-	0,875
- "BM2 – USD" class	9(a)	8,239	-	-	6,217
- "BM3H – AUD" class	9(a)	5,713	-	-	4,322
- "BM3H – RMB" class	9(a)	1,211	-	-	0,918
- "IC – USD" class	9(a)	13,291	-	-	8,231
- "ID2 – USD" class	9(a)	8,472	-	-	-
- "IM2 – USD" class	9(a)	8,014	-	-	5,879
- "IM2 – HKD" class	9(a)	-	-	-	0,749
- "ZD2 – USD" class	9(a)	8,765	-	-	6,304

Approved by the Trustee and the Manager on 30 November 2023.

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

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

The notes on pages 28 to 102 form part of these financial statements.

Statement of Comprehensive Income

HSBC Investment Funds Trust

for the year ended 31 July 2023

		2023			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Notes					
	Interest income	7(b) 119,483	2,256	9,555	207,791
	Dividend income	1,032,503	596,688	2,399,476	2,506,703
	Net losses from financial instruments at fair value through profit or loss	3 (13,732,715)	(1,939,070)	(6,464,488)	(34,862,440)
	Net foreign exchange (losses)/gains	(184,281)	(2,634)	(21,829)	15,307
	Other income	110,795	–	–	763,823
	Total losses	(12,654,215)	(1,342,760)	(4,077,286)	(31,368,816)
	Management fees	7(a) 11,649,511	549,439	1,818,858	18,157,632
	Transaction costs	7(c),7(d) 56,274	24,288	427,914	120,548
	Trustee's fees	7(c) 920,817	21,978	84,880	1,087,146
	Registrar's fees	7(c) 132,050	9,932	20,723	233,685
	Auditor's remuneration	15,139	17,938	23,860	12,111
	Legal and professional fees	7(f) 9,661	992	992	11,216
	Safe custody fees, bank charges and miscellaneous expenses	7(a),7(b),7(c),7(f) 674,189	14,442	34,765	884,434
	Total operating expenses	13,457,641	639,009	2,411,992	20,506,772
	Net loss from operations before taxation	(26,111,856)	(1,981,769)	(6,489,278)	(51,875,588)
	Taxation	4 –	(51,825)	(205,740)	–
	Net loss from operations before distributions	(26,111,856)	(2,033,594)	(6,695,018)	(51,875,588)
	Distributions to unitholders	11 (64,287,267)	–	–	(133,112,406)
	Decrease in net assets attributable to unitholders and total comprehensive income for the year	(90,399,123)	(2,033,594)	(6,695,018)	(184,987,994)

Statement of Comprehensive Income

HSBC Investment Funds Trust

for the year ended 31 July 2022

		2022			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Notes					
	Interest income	3,991	23	684	6,783
	Dividend income	127,325	785,575	2,689,133	206,062
	Net losses from financial instruments at fair value through profit or loss	(316,013,894)	(16,511,011)	(53,955,239)	(990,661,803)
	Net foreign exchange losses	(201,351)	(21,077)	(66,007)	(170,910)
	Other income	40,176	10,173	29,436	444,386
	Total losses	(316,043,753)	(15,736,317)	(51,301,993)	(990,175,482)
	Management fees	16,923,926	781,239	2,339,187	30,451,427
	Transaction costs	66,383	22,438	503,738	120,918
	Trustee's fees	1,389,617	31,250	109,162	1,845,444
	Registrar's fees	147,967	9,087	20,657	286,697
	Auditor's remuneration	15,017	8,927	23,669	12,013
	Legal and professional fees	9,455	5,415	5,415	11,146
	Safe custody fees, bank charges and miscellaneous expenses	825,644	24,097	30,260	1,023,122
	Total operating expenses	19,378,009	882,453	3,032,088	33,750,767
	Net loss from operations before taxation	(335,421,762)	(16,618,770)	(54,334,081)	(1,023,926,249)
	Taxation	(3,674)	(80,615)	(273,205)	(5,060)
	Net loss from operations before distributions	(335,425,436)	(16,699,385)	(54,607,286)	(1,023,931,309)
	Distributions to unitholders	(81,631,353)	–	–	(210,852,593)
	Decrease in net assets attributable to unitholders and total comprehensive income for the year	(417,056,789)	(16,699,385)	(54,607,286)	(1,234,783,902)

The notes on pages 28 to 102 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance at the beginning of the year	1,463,756,232	35,307,107	140,996,668	1,706,435,867
Decrease in net assets attributable to unitholders and total comprehensive income for the year	(90,399,123)	(2,033,594)	(6,695,018)	(184,987,994)
Subscriptions of units (excluding equalisation)				
– “AC – HKD” class	–	–	3,754,647	20,601
– “AC – SGD” class	–	–	–	119,628
– “AC – USD” class	63,704	–	10,753,405	16,938,731
– “AM2 – HKD” class	133,625,486	–	–	82,516,577
– “AM2 – USD” class	171,930,350	–	–	640,248,950
– “AM2 – SGD” class	–	–	–	826,657
– “AM3H – AUD” class	27,976,919	–	–	18,095,719
– “AM3H – EUR” class	8,944,829	–	–	4,545,766
– “AM3H – RMB” class	33,739,971	–	–	30,626,318
– “AM3H – SGD” class	–	–	–	974,661
– “BC – HKD” class	2,465	–	–	48,246
– “BC – RMB” class	75,652	–	–	98,852
– “BC – USD” class	68,533	–	–	422,885
– “BCH – RMB” class	85,502,194	–	–	180,901
– “BM2 – HKD” class	162,642	–	–	53,438
– “BM2 – RMB” class	182,159	–	–	1,435,914
– “BM2 – USD” class	207,321	–	–	1,985,446
– “BM3H – AUD” class	156,147	–	–	319,030
– “BM3H – RMB” class	2,065,252	–	–	1,872,842
– “IC – USD” class	16,181,747	–	–	20,163,124
– “ID2 – USD” class	111,614	–	–	–
– “IM2 – USD” class	9,376,040	–	–	5,312,424
– “IM3H – SGD” class	–	–	–	599,958
– “ZD2 – USD” class	1,782,789	–	–	1,380,233

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

		2023			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Note					
Redemptions of units (excluding equalisation)					
	– “AC – HKD” class	–	–	(4,280,124)	(268,458)
	– “AC – SGD” class	–	–	–	(731,401)
	– “AC – USD” class	(8,074,499)	(3,623,041)	(29,304,757)	(48,642,394)
	– “AM2 – HKD” class	(92,354,278)	–	–	(77,199,599)
	– “AM2 – USD” class	(194,573,470)	–	–	(1,614,892)
	– “AM2 – SGD” class	–	–	–	(557,868,239)
	– “AM3H – AUD” class	(17,231,101)	–	–	(11,183,640)
	– “AM3H – EUR” class	(3,334,389)	–	–	(2,438,901)
	– “AM3H – RMB” class	(13,993,606)	–	–	(25,529,460)
	– “AM3H – SGD” class	–	–	–	(4,621,937)
	– “BC – HKD” class	(79,945)	–	–	(468,593)
	– “BC – RMB” class	(23,444)	–	–	(1,046,475)
	– “BC – USD” class	(837,331)	–	–	(4,643,104)
	– “BCH – RMB” class	(13,896,304)	–	–	(1,730,235)
	– “BM2 – HKD” class	(59,529)	–	–	(457,925)
	– “BM2 – RMB” class	(100,790)	–	–	(2,865,183)
	– “BM2 – USD” class	(937,710)	–	–	(9,614,773)
	– “BM3H – AUD” class	(85,547)	–	–	(166,081)
	– “BM3H – RMB” class	(186,513)	–	–	(7,622,071)
	– “IC – USD” class	(37,605,777)	–	–	(20,394,035)
	– “ID – USD” class	(75,586,215)	–	–	–
	– “IM2 – HKD” class	–	–	–	(12,743,945)
	– “IM2 – USD” class	(2,784,028)	–	–	(59,835,003)
	– “ZD2 – USD” class	(60,215,507)	–	–	(43,506,442)
	Equalisation on subscriptions and redemptions	10 (2,346,732)	18,859	49,579	(4,866,623)
		(32,150,901)	(3,604,182)	(19,027,250)	(71,272,508)
	Balance at the end of the year	1,341,206,208	29,669,331	115,274,400	1,450,175,365

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AC – HKD" class units				
Number of units in issue brought forward	–	–	16,835,893	1,571,959
Units issued during the year	–	–	2,472,731	13,640
Units redeemed during the year	–	–	(2,851,303)	(189,039)
Number of units in issue carried forward	–	–	16,457,321	1,396,560
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	738,384
Units issued during the year	–	–	–	23,438
Units redeemed during the year	–	–	–	(154,656)
Number of units in issue carried forward	–	–	–	607,166
"AC – USD" class units				
Number of units in issue brought forward	778,485	578,851	9,369,715	9,774,203
Units issued during the year	5,127	–	954,695	1,385,584
Units redeemed during the year	(655,052)	(62,980)	(2,486,465)	(4,287,269)
Number of units in issue carried forward	128,560	515,871	7,837,945	6,872,518
"AM2 – HKD" class units				
Number of units in issue brought forward	210,890,604	–	–	341,367,294
Units issued during the year	129,665,045	–	–	111,489,156
Units redeemed during the year	(90,167,758)	–	–	(109,419,756)
Number of units in issue carried forward	250,387,891	–	–	343,436,694
"AM2 – USD" class units				
Number of units in issue brought forward	97,744,641	–	–	123,565,165
Units issued during the year	23,837,450	–	–	112,931,467
Units redeemed during the year	(27,053,590)	–	–	(100,445,854)
Number of units in issue carried forward	94,528,501	–	–	136,050,778

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,134,138
Units issued during the year	–	–	–	198,015
Units redeemed during the year	–	–	–	(397,787)
Number of units in issue carried forward	–	–	–	2,934,366
"AM3H – AUD" class units				
Number of units in issue brought forward	10,835,001	–	–	11,352,922
Units issued during the year	5,518,514	–	–	4,760,003
Units redeemed during the year	(3,404,817)	–	–	(3,022,946)
Number of units in issue carried forward	12,948,698	–	–	13,089,979
"AM3H – EUR" class units				
Number of units in issue brought forward	1,150,778	–	–	2,620,466
Units issued during the year	1,121,056	–	–	788,920
Units redeemed during the year	(424,799)	–	–	(439,469)
Number of units in issue carried forward	1,847,035	–	–	2,969,917
"AM3H – RMB" class units				
Number of units in issue brought forward	9,662,319	–	–	59,601,794
Units issued during the year	30,354,273	–	–	38,052,044
Units redeemed during the year	(12,602,304)	–	–	(34,683,028)
Number of units in issue carried forward	27,414,288	–	–	62,970,810
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	10,039,437
Units issued during the year	–	–	–	220,472
Units redeemed during the year	–	–	–	(1,142,931)
Number of units in issue carried forward	–	–	–	9,116,978

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"BC – HKD" class units				
Number of units in issue brought forward	280,104	–	–	952,421
Units issued during the year	2,222	–	–	52,606
Units redeemed during the year	(73,150)	–	–	(507,497)
Number of units in issue carried forward	209,176	–	–	497,530
"BC – RMB" class units				
Number of units in issue brought forward	260,145	–	–	4,981,086
Units issued during the year	62,755	–	–	93,258
Units redeemed during the year	(19,373)	–	–	(1,055,953)
Number of units in issue carried forward	303,527	–	–	4,018,391
"BC – USD" class units				
Number of units in issue brought forward	341,416	–	–	3,251,500
Units issued during the year	7,884	–	–	55,596
Units redeemed during the year	(96,199)	–	–	(643,811)
Number of units in issue carried forward	253,101	–	–	2,663,285
"BCH – RMB" class units				
Number of units in issue brought forward	243,406	–	–	7,136,904
Units issued during the year	65,115,950	–	–	169,791
Units redeemed during the year	(10,902,855)	–	–	(1,630,453)
Number of units in issue carried forward	54,456,501	–	–	5,676,242
"BM2 – HKD" class units				
Number of units in issue brought forward	478,386	–	–	4,467,592
Units issued during the year	159,602	–	–	66,390
Units redeemed during the year	(59,657)	–	–	(609,462)
Number of units in issue carried forward	578,331	–	–	3,924,520

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"BM2 – RMB" class units				
Number of units in issue brought forward	369,471	–	–	16,280,649
Units issued during the year	163,883	–	–	1,607,663
Units redeemed during the year	(93,430)	–	–	(3,371,775)
Number of units in issue carried forward	439,924	–	–	14,516,537
"BM2 – USD" class units				
Number of units in issue brought forward	513,310	–	–	9,161,727
Units issued during the year	26,204	–	–	320,827
Units redeemed during the year	(119,062)	–	–	(1,599,196)
Number of units in issue carried forward	420,452	–	–	7,883,358
"BM3H – AUD" class units				
Number of units in issue brought forward	121,635	–	–	688,519
Units issued during the year	28,377	–	–	81,897
Units redeemed during the year	(16,183)	–	–	(40,234)
Number of units in issue carried forward	133,829	–	–	730,182
"BM3H – RMB" class units				
Number of units in issue brought forward	977,965	–	–	38,705,736
Units issued during the year	1,861,666	–	–	2,311,947
Units redeemed during the year	(166,033)	–	–	(9,060,532)
Number of units in issue carried forward	2,673,598	–	–	31,957,151
"IC – USD" class units				
Number of units in issue brought forward	5,310,276	–	–	16,703,000
Units issued during the year	1,242,110	–	–	2,345,138
Units redeemed during the year	(2,925,892)	–	–	(2,559,605)
Number of units in issue carried forward	3,626,494	–	–	16,488,533

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"ID2 – USD" class units				
Number of units in issue brought forward	10,174,751	–	–	–
Units issued during the year	13,226	–	–	–
Units redeemed during the year	(9,329,328)	–	–	–
Number of units in issue carried forward	858,649	–	–	–
"IM2 – HKD" class units				
Number of units in issue brought forward	–	–	–	47,894,739
Units issued during the year	–	–	–	–
Units redeemed during the year	–	–	–	(17,198,029)
Number of units in issue carried forward	–	–	–	30,696,710
"IM2 – USD" class units				
Number of units in issue brought forward	21,844,708	–	–	16,066,763
Units issued during the year	1,209,977	–	–	954,805
Units redeemed during the year	(351,550)	–	–	(10,540,521)
Number of units in issue carried forward	22,703,135	–	–	6,481,047
"IM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	–
Units issued during the year	–	–	–	79,774
Units redeemed during the year	–	–	–	–
Number of units in issue carried forward	–	–	–	79,774
"ZD2 – USD" class units				
Number of units in issue brought forward	9,443,335	–	–	7,733,130
Units issued during the year	209,907	–	–	218,680
Units redeemed during the year	(7,042,794)	–	–	(6,638,263)
Number of units in issue carried forward	2,610,448	–	–	1,313,547

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance at the beginning of the year	2,418,417,631	53,537,491	163,010,561	3,254,910,765
Decrease in net assets attributable to unitholders and total comprehensive income for the year	(417,056,789)	(16,699,385)	(54,607,286)	(1,234,783,902)
Subscriptions of units (excluding equalisation)				
- "AC – HKD" class	-	-	13,389,733	2,446,854
- "AC – SGD" class	-	-	-	2,393,193
- "AC – USD" class	199,784	-	48,842,828	38,829,444
- "AM2 – HKD" class	47,362,860	-	-	95,816,147
- "AM2 – USD" class	111,485,320	-	-	271,993,657
- "AM2 – SGD" class	-	-	-	4,413,753
- "AM3H – AUD" class	4,828,673	-	-	14,245,475
- "AM3H – EUR" class	3,937,872	-	-	5,942,497
- "AM3H – RMB" class	18,802,469	-	-	21,124,034
- "AM3H – SGD" class	-	-	-	39,765,890
- "BC – HKD" class	40,520	-	-	177,756
- "BC – RMB" class	109,573	-	-	2,039,395
- "BC – USD" class	119,525	-	-	11,172,547
- "BCH – RMB" class	123,059	-	-	2,752,484
- "BM2 – HKD" class	133,170	-	-	616,287
- "BM2 – RMB" class	51,944	-	-	6,284,586
- "BM2 – USD" class	497,590	-	-	18,179,129
- "BM3H – AUD" class	157,411	-	-	1,159,761
- "BM3H – RMB" class	204,584	-	-	16,014,729
- "IC – USD" class	114,166,729	-	-	168,896,907
- "ID2 – USD" class	3,078,719	-	-	-
- "IM2 – USD" class	9,137,079	-	-	90,422,132
- "ZD2 – USD" class	2,816,675	-	-	8,366,276

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

		2022			
		Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
		HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Note					
Redemptions of units (excluding equalisation)					
	– “AC – HKD” class	–	–	(5,220,176)	(5,144,267)
	– “AC – SGD” class	–	–	–	(1,464,578)
	– “AC – USD” class	(1,860,558)	(1,534,214)	(24,226,530)	(67,502,263)
	– “AM2 – HKD” class	(243,066,038)	–	–	(159,596,252)
	– “AM2 – USD” class	(408,594,257)	–	–	(424,818,517)
	– “AM2 – SGD” class	–	–	–	(3,418,535)
	– “AM3H – AUD” class	(30,988,584)	–	–	(26,749,232)
	– “AM3H – EUR” class	(3,955,916)	–	–	(5,479,620)
	– “AM3H – RMB” class	(22,896,023)	–	–	(20,050,531)
	– “AM3H – SGD” class	–	–	–	(53,105,514)
	– “BC – HKD” class	(87,047)	–	–	(977,495)
	– “BC – RMB” class	(588,910)	–	–	(1,589,161)
	– “BC – USD” class	(778,187)	–	–	(119,776,988)
	– “BCH – RMB” class	(776,445)	–	–	(42,623,124)
	– “BM2 – HKD” class	(192,467)	–	–	(895,741)
	– “BM2 – RMB” class	(69,140)	–	–	(4,070,962)
	– “BM2 – USD” class	(2,256,686)	–	–	(17,510,480)
	– “BM3H – AUD” class	(429,813)	–	–	(348,809)
	– “BM3H – RMB” class	(1,148,301)	–	–	(17,284,172)
	– “IC – USD” class	(94,121,452)	–	–	(127,955,155)
	– “ID – USD” class	(26,780,806)	–	–	–
	– “IM2 – USD” class	–	–	–	(46,530,877)
	– “ZD2 – USD” class	(16,994,494)	–	–	(2,445,088)
	Equalisation on subscriptions and redemptions	10 726,958	3,215	(192,462)	12,593,432
		(537,604,610)	(1,530,999)	32,593,393	(313,690,996)
	Balance at the end of the year	1,463,756,232	35,307,107	140,996,668	1,706,435,867

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AC – HKD" class units				
Number of units in issue brought forward	–	–	12,624,272	3,267,800
Units issued during the year	–	–	6,813,870	1,235,999
Units redeemed during the year	–	–	(2,602,249)	(2,931,840)
Number of units in issue carried forward	–	–	16,835,893	1,571,959
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	645,687
Units issued during the year	–	–	–	366,035
Units redeemed during the year	–	–	–	(273,338)
Number of units in issue carried forward	–	–	–	738,384
"AC – USD" class units				
Number of units in issue brought forward	902,616	597,576	7,794,125	12,097,403
Units issued during the year	14,161	–	3,181,050	2,539,378
Units redeemed during the year	(138,292)	(18,725)	(1,605,460)	(4,862,578)
Number of units in issue carried forward	778,485	578,851	9,369,715	9,774,203
"AM2 – HKD" class units				
Number of units in issue brought forward	374,182,863	–	–	407,323,743
Units issued during the year	39,390,322	–	–	92,302,257
Units redeemed during the year	(202,682,581)	–	–	(158,258,706)
Number of units in issue carried forward	210,890,604	–	–	341,367,294
"AM2 – USD" class units				
Number of units in issue brought forward	133,012,951	–	–	144,825,462
Units issued during the year	13,035,774	–	–	32,903,973
Units redeemed during the year	(48,304,084)	–	–	(54,164,270)
Number of units in issue carried forward	97,744,641	–	–	123,565,165

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,006,811
Units issued during the year	–	–	–	679,012
Units redeemed during the year	–	–	–	(551,685)
Number of units in issue carried forward	–	–	–	3,134,138
"AM3H – AUD" class units				
Number of units in issue brought forward	14,870,128	–	–	13,401,532
Units issued during the year	763,641	–	–	2,613,525
Units redeemed during the year	(4,798,768)	–	–	(4,662,135)
Number of units in issue carried forward	10,835,001	–	–	11,352,922
"AM3H – EUR" class units				
Number of units in issue brought forward	1,138,551	–	–	2,592,711
Units issued during the year	415,881	–	–	719,233
Units redeemed during the year	(403,654)	–	–	(691,478)
Number of units in issue carried forward	1,150,778	–	–	2,620,466
"AM3H – RMB" class units				
Number of units in issue brought forward	11,922,365	–	–	59,413,392
Units issued during the year	13,735,680	–	–	17,132,073
Units redeemed during the year	(15,995,726)	–	–	(16,943,671)
Number of units in issue carried forward	9,662,319	–	–	59,601,794
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	14,893,498
Units issued during the year	–	–	–	6,194,605
Units redeemed during the year	–	–	–	(11,048,666)
Number of units in issue carried forward	–	–	–	10,039,437

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"BC – HKD" class units				
Number of units in issue brought forward	329,190	–	–	1,756,413
Units issued during the year	30,751	–	–	129,168
Units redeemed during the year	(79,837)	–	–	(933,160)
Number of units in issue carried forward	280,104	–	–	952,421
"BC – RMB" class units				
Number of units in issue brought forward	585,279	–	–	4,806,117
Units issued during the year	73,563	–	–	1,520,691
Units redeemed during the year	(398,697)	–	–	(1,345,722)
Number of units in issue carried forward	260,145	–	–	4,981,086
"BC – USD" class units				
Number of units in issue brought forward	410,948	–	–	14,270,366
Units issued during the year	12,026	–	–	1,028,046
Units redeemed during the year	(81,558)	–	–	(12,046,912)
Number of units in issue carried forward	341,416	–	–	3,251,500
"BCH – RMB" class units				
Number of units in issue brought forward	654,942	–	–	34,999,692
Units issued during the year	77,578	–	–	1,713,093
Units redeemed during the year	(489,114)	–	–	(29,575,881)
Number of units in issue carried forward	243,406	–	–	7,136,904
"BM2 – HKD" class units				
Number of units in issue brought forward	522,417	–	–	4,814,479
Units issued during the year	105,175	–	–	499,018
Units redeemed during the year	(149,206)	–	–	(845,905)
Number of units in issue carried forward	478,386	–	–	4,467,592

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
"BM2 – RMB" class units				
Number of units in issue brought forward	379,944	–	–	14,609,409
Units issued during the year	38,121	–	–	5,221,871
Units redeemed during the year	(48,594)	–	–	(3,550,631)
Number of units in issue carried forward	369,471	–	–	16,280,649
"BM2 – USD" class units				
Number of units in issue brought forward	709,300	–	–	9,270,552
Units issued during the year	49,818	–	–	2,034,372
Units redeemed during the year	(245,808)	–	–	(2,143,197)
Number of units in issue carried forward	513,310	–	–	9,161,727
"BM3H – AUD" class units				
Number of units in issue brought forward	163,094	–	–	566,722
Units issued during the year	20,967	–	–	175,903
Units redeemed during the year	(62,426)	–	–	(54,106)
Number of units in issue carried forward	121,635	–	–	688,519
"BM3H – RMB" class units				
Number of units in issue brought forward	1,624,863	–	–	40,020,252
Units issued during the year	139,408	–	–	12,022,445
Units redeemed during the year	(786,306)	–	–	(13,336,961)
Number of units in issue carried forward	977,965	–	–	38,705,736
"IC – USD" class units				
Number of units in issue brought forward	4,858,783	–	–	15,804,919
Units issued during the year	7,626,189	–	–	16,594,536
Units redeemed during the year	(7,174,696)	–	–	(15,696,455)
Number of units in issue carried forward	5,310,276	–	–	16,703,000

Statement of Changes in Net Assets Attributable to Unitholders/Statement of Changes in Equity

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>"ID2 – USD" class units</i>				
Number of units in issue brought forward	12,592,716	–	–	–
Units issued during the year	308,932	–	–	–
Units redeemed during the year	(2,726,897)	–	–	–
Number of units in issue carried forward	10,174,751	–	–	–
<i>"IM2 – HKD" class units</i>				
Number of units in issue brought forward	–	–	–	47,894,739
Units issued during the year	–	–	–	–
Units redeemed during the year	–	–	–	–
Number of units in issue carried forward	–	–	–	47,894,739
<i>"IM2 – USD" class units</i>				
Number of units in issue brought forward	20,831,406	–	–	11,967,405
Units issued during the year	1,013,302	–	–	10,440,409
Units redeemed during the year	–	–	–	(6,341,051)
Number of units in issue carried forward	21,844,708	–	–	16,066,763
<i>"ZD2 – USD" class units</i>				
Number of units in issue brought forward	10,863,592	–	–	7,126,471
Units issued during the year	293,681	–	–	909,051
Units redeemed during the year	(1,713,938)	–	–	(302,392)
Number of units in issue carried forward	9,443,335	–	–	7,733,130

The redeemable units of HSBC China Momentum Fund are classified as equity under HKAS 32. Therefore, this sub-fund presents a statement of changes in equity, and the issuance and redemption of units and distributions to unitholders are treated as transactions with owners and recorded directly in the statement of changes in equity for the years ended 31 July 2023 and 31 July 2022 for HSBC China Momentum Fund.

The redeemable units of HSBC Asian Bond Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund are classified as financial liabilities and these sub-funds present a statement of changes in net assets attributable to unitholders and the issue and redemption of units are treated as transactions with unitholders. The distributions are treated as finance cost and are recognised in the statement of comprehensive income for the years ended 31 July 2023 and 31 July 2022.

The notes on pages 28 to 102 form part of these financial statements.

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2023

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Operating activities				
Interest received	109,684	1,779	7,750	193,326
Dividends received	1,032,503	512,246	2,068,363	2,506,703
Management fees paid	(11,625,942)	(558,838)	(1,856,455)	(18,325,719)
Trustee's fees paid	(924,920)	(22,354)	(86,511)	(1,100,925)
Payments on purchase of investments	(2,474,552,691)	(49,563,756)	(201,612,718)	(6,021,275,096)
Proceeds from sale of investments (including coupon interest received from investments)	2,616,277,006	52,831,870	219,935,512	6,294,030,063
Margin deposits placed with brokers	(59,824)	–	–	8,161,474
Taxes paid	(1,762)	(51,825)	(205,740)	(1,759)
Other operating expenses paid	(1,142,086)	(71,172)	(528,543)	(691,287)
Increase in cash collateral liabilities	(4,750,000)	–	–	(6,420,000)
Net cash generated from operating activities	124,311,968	3,077,950	17,721,658	257,076,780
Financing activities				
Proceeds from issuance of units including equalisation	487,191,492	–	14,373,684	788,013,919
Payments on redemption of units including equalisation	(541,511,828)	(3,604,182)	(33,080,468)	(884,819,318)
Distributions paid	(69,851,726)	–	–	(140,260,853)
Net cash used in financing activities	(124,172,062)	(3,604,182)	(18,706,784)	(237,066,252)
Net increase/(decrease) in cash and cash equivalents	139,906	(526,232)	(985,126)	20,010,528
Cash and cash equivalents at the beginning of the year	8,293,870	1,104,007	3,759,340	12,860,762
Cash and cash equivalents at the end of the year	8,433,776	577,775	2,774,214	32,871,290

Cash Flow Statement

HSBC Investment Funds Trust

for the year ended 31 July 2022

	2022			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Operating activities				
Interest received	1,671	21	683	2,361
Dividends received	127,325	872,662	2,903,375	206,062
Management fees paid	(17,699,506)	(812,622)	(2,380,901)	(32,042,042)
Trustee's fees paid	(1,448,751)	(32,505)	(111,109)	(1,937,293)
Payments on purchase of investments	(2,571,006,080)	(62,337,291)	(270,409,408)	(7,980,516,939)
Proceeds from sale of investments (including coupon interest received from investments)	3,193,752,668	64,271,059	240,068,558	8,498,353,780
Margin deposits placed with brokers	1,868,766	–	–	(10,671,124)
Taxes paid	(5,025)	(80,615)	(273,205)	(6,395)
Other operating expenses paid	(975,883)	(89,928)	(641,457)	(945,319)
Increase in cash collateral liabilities	4,750,000	–	–	6,420,000
Net cash generated from/(used in) operating activities	609,365,185	1,790,781	(30,843,464)	478,863,091
Financing activities				
Proceeds from issuance of units including equalisation	316,949,676	–	62,402,609	878,401,694
Payments on redemption of units including equalisation	(843,043,377)	(1,530,999)	(30,978,086)	(1,148,999,372)
Distributions paid	(84,017,055)	–	–	(212,087,921)
Net cash (used in)/generated from financing activities	(610,110,756)	(1,530,999)	31,424,523	(482,685,599)
Net (decrease)/increase in cash and cash equivalents	(745,571)	259,782	581,059	(3,822,508)
Cash and cash equivalents at the beginning of the year	9,039,441	844,225	3,178,281	16,683,270
Cash and cash equivalents at the end of the year	8,293,870	1,104,007	3,759,340	12,860,762

The notes on pages 28 to 102 form part of these financial statements.

Notes to the Financial Statements

1 The Trust

HSBC Investment Funds Trust (“the Trust”) is an open ended umbrella unit trust which was established under a trust deed dated 13 November 1995, as amended (“the Trust Deed”) made between HSBC Investment Funds (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trust Deed was governed by the laws of the Cayman Islands. The Trust was registered under the Mutual Funds Law of the Cayman Islands on 10 November 1995. With effect on and from 29 August 2017 (“the Effective Date”), the domicile of the Trust was changed from Cayman Islands to Hong Kong. Following the change of domicile of the Trust to Hong Kong, the Trust is governed by Hong Kong laws with effect on and from the Effective Date. The four sub-funds (“the sub-funds”) of the Trust included under this report are:

- HSBC Asian Bond Fund
- HSBC China Momentum Fund
- HSBC China Growth Fund
- HSBC Asian High Yield Bond Fund

The sub-funds included under this report commenced their operations on the dates as set out below:

Date of commencement

HSBC Asian Bond Fund	13 November 1995
HSBC China Momentum Fund	28 October 2003
HSBC China Growth Fund	5 July 2007
HSBC Asian High Yield Bond Fund	23 May 2011

The objective of HSBC Asian Bond Fund is to achieve a reasonably high income whilst maintaining a prudent policy of capital conservation for the unitholders through investing in fixed interest securities and government bonds within the Asian region.

The objective of HSBC China Momentum Fund is to achieve long-term capital appreciation by investing in securities issued by or linked to the companies that are positioned to benefit from the strong economic growth and rising investment opportunities in Mainland China (“China”).

The objective of HSBC China Growth Fund is to seek long-term capital growth by investing in a portfolio of equities issued by companies located in China or deriving a preponderant part of their income and/or assets from China, and instruments linked to such investments.

The objective of HSBC Asian High Yield Bond Fund is to achieve a higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, non-investment grade and unrated bonds that are primarily denominated in United States dollars (“USD”), traded or issued by issuers in the Asian markets.

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

The financial statements of the sub-funds are presented in USD.

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

2 Significant accounting policies

(a) Statement of compliance

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

(b) Basis of preparation of the financial statements

The functional and presentation currency of the sub-funds is the United States dollar reflecting the fact that a majority of the participating redeemable units of the sub-funds are issued and redeemed in USD.

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

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of

Notes to the Financial Statements

policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The accounting policies have been applied consistently by the sub-funds and are consistent with those used in the previous year.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the sub-funds. None of these developments have had a material effect on how the sub-funds' results and financial position for the current or prior periods have been prepared or presented.

The sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the year are translated into the United States dollar at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into United States dollar at the foreign exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

All other financial assets of the sub-funds are measured at FVTPL.

Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

Notes to the Financial Statements

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The sub-funds have determined that it has two business models.

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

Assessment whether contractual cash flows are SPPI

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

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

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;

- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the sub-funds classify all their equity instruments, debt instruments, collective investment schemes and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest receivable, dividend receivables, subscriptions receivable, amounts due from brokers and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included redemptions payable, amounts due to brokers, taxes payable, other payables and distributions payable.

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

Reclassifications

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

(ii) Recognition

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

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

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

Notes to the Financial Statements

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

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

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

(iv) Fair value measurement principles

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

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

In circumstances where the quoted price is not within the bid ask spread, the Manager of the sub-funds will determine the points within the bid ask spread that are most representative of the fair value.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e.

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

If an asset or a liability measured at fair value has a bid price and an ask price, the sub-funds measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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

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

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

The sub-funds recognise loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

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

Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value

of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the sub-funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

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

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

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

Write-off

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

(vii) Derecognition

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

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

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

Notes to the Financial Statements

(viii) Offsetting

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

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits and time deposits with maturities of three months or less from the date of acquisition with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(f) Revenue recognition

Provided it is probable that the economic benefits will flow to the sub-funds and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend. Dividends from other investments are recognised in profit or loss as dividend income when the sub-funds' unconditional right to receive payment is established. In some cases, the sub-funds may choose to receive dividends in the form of additional shares rather than cash. In such cases, the sub-funds recognise the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank deposits and amounts due from brokers is disclosed separately on the face of the statement of comprehensive income. Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

(g) Expenses

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

(h) Foreign exchange gains and losses

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

(i) Related parties

(a) A person, or a close member of that person's family, is related to the Trust if that person:

- (i) has control or joint control over the Trust;
- (ii) has significant influence over the Trust; or
- (iii) is a member of the key management personnel of the Trust.

(b) An entity is related to the Trust if any of the following conditions applies:

- (i) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2(i)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Notes to the Financial Statements

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Trust.

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

(j) Subscriptions and redemptions

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

(k) Units in issue

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

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

- (i) it entitles the holder to a pro rata share of the sub-funds' net assets in the event of the sub-funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-funds over the life of the instrument.

HSBC China Momentum Fund has only one class of redeemable units in issue. The redeemable units of this sub-fund meet all of these conditions and are classified as equity.

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

(l) Distributions to holders of redeemable units

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

(m) Segment reporting

An operating segment is a component of the sub-funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the sub-funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the sub-funds is identified as the Manager.

(n) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at FVTPL. They include the fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

Notes to the Financial Statements

3 Net (losses)/gains from financial instruments at fair value through profit or loss

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Net realised losses on sale of investments	(85,957,333)	(6,000,449)	(22,334,605)	(335,788,648)
Changes in unrealised gains in value of investments	72,224,618	4,061,379	15,870,117	300,926,208
	(13,732,715)	(1,939,070)	(6,464,488)	(34,862,440)

	2022			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Net realised losses on sale of investments	(89,569,122)	(5,449,443)	(17,259,025)	(626,463,821)
Changes in unrealised losses in value of investments	(226,444,772)	(11,061,568)	(36,696,214)	(364,197,982)
	(316,013,894)	(16,511,011)	(53,955,239)	(990,661,803)

During the year ended 31 July 2023, HSBC Asian Bond Fund received interest from investments of HK\$51,070,375 (2022: HK\$64,861,656), and HSBC Asian High Yield Bond Fund received interest from investments of HK\$88,897,121 (2022: HK\$135,455,488).

HSBC China Momentum Fund and HSBC China Growth Fund did not receive any interest from investments during the years ended 31 July 2023 and 2022.

4 Taxation

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

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

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the sub-funds are subject to PRC CIT withholding at the rate of 10% in respect of any PRC sourced income earned, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), gains realised on the sale of PRC onshore bonds, dividend income derived from PRC listed companies where no PRC CIT has been withheld by the payer and interest income earned in respect of PRC bank deposits and PRC onshore bonds (unless specifically tax exempt). During the years ended 31 July 2023 and 2022, HSBC China Momentum Fund and HSBC China Growth Fund had investment in equity-linked notes and other similar equity-linked securities and instruments issued by institutions that have obtained the qualified foreign institutional investors ("QFII") status (collectively referred to as "ELN") linked to China A-shares. This withholding taxation basis should apply as the sub-funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishment in the PRC. The CIT on dividend income are withheld by the PRC resident enterprises which the sub-funds invested in upon payment of dividend.

Notes to the Financial Statements

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission have jointly promulgated the Circular Concerning the Temporary Exemption of the Corporate Income Tax for Gains Earned by QFII and RQFII from Transfer of Domestic Shares and Other Equity Interest Investment in China ("Circular 79").

According to Circular 79, amongst other things:

- (i) corporate income tax shall be exempt on a temporary basis on the gains earned by QFIIs from the transfer of domestic shares and other equity interest investment in China with effect from 17 November 2014; and
- (ii) corporate income tax shall be imposed on such gains earned by QFIIs before 17 November 2014 in accordance with the tax laws.

Circular 79 is applicable for QFIIs without any establishment or place in China or the income derived by the QFIIs are not effectively connected with their establishment or place in China.

As a result of the promulgation of Circular 79, the Manager has decided on the following changes to the tax provision practice of the sub-funds:

- (i) the sub-funds have ceased to withhold 10% of unrealised gains on their investments in equity-linked notes and other similar equity-linked securities and instruments issued by institutions that have obtained the QFII status (collectively referred to as "ELN") linked to China A shares as a tax provision from 14 November 2014 (the last Valuation Day before 17 November 2014) on the basis that any gains subsequently realised from 17 November 2014 onwards will be temporarily exempt from corporate income tax; and
- (ii) the sub-funds have ceased to withhold (or ceased to request the ELN issuers to withhold) 10% of realised gains on their investments in ELN linked to China A-shares as a tax provision from 17 November 2014.

Any tax provision, if made, will be reflected in the net asset value of the relevant sub-funds at the time of debit or release of such provision and thus will only impact on units which remain in the relevant sub-funds at the time of debit or release of such provision. Units which are redeemed prior to the time of debit of such provision will not be affected by reason of any insufficiency of the tax provision. Likewise, such units and the unitholders who have redeemed will not benefit from any release of excess tax provisions.

Investors may be advantaged or disadvantaged depending upon the final tax outcome as and when investors subscribed and/or redeemed the units of the relevant sub-funds. Investors should note that no unitholders who have redeemed their units in the sub-funds before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withholding amounts released to the sub-funds, which amount will be reflected in the value of units in the sub-funds.

Notes to the Financial Statements

Taxation in profit or loss represents:

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
PRC withholding tax	–	51,825	205,740	–
	–	51,825	205,740	–
	2022			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Overseas withholding tax	3,674	–	–	5,060
PRC withholding tax	–	80,615	273,205	–
	3,674	80,615	273,205	5,060

Notes to the Financial Statements

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

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Financial assets at fair value through profit or loss				
Equities				
Listed shares	–	28,083,460	111,160,639	–
	–	28,083,460	111,160,639	–
Debt securities				
Listed bonds	1,312,078,704	–	–	1,283,006,945
Unlisted but quoted bonds	18,087,737	1,269,878	2,475,160	66,973,648
	1,330,166,441	1,269,878	2,475,160	1,349,980,593
Other investments				
Foreign currency forward contracts	457,303	–	–	448,621
Futures contracts	–	–	–	2,343
Listed unit trusts	5,294,198	–	–	42,820,049
Unlisted but quoted unit trusts	1,652,250	–	–	1,652,250
	7,403,751	–	–	44,923,263
	1,337,570,192	29,353,338	113,635,799	1,394,903,856
Financial liabilities at fair value through profit or loss				
Other investments				
Foreign currency forward contracts	(579,111)	–	–	(556,686)
Futures contracts	–	–	–	(4,663)
Credit default swaps	(3,223,181)	–	–	(4,561,491)
	(3,802,292)	–	–	(5,122,840)
	1,333,767,900	29,353,338	113,635,799	1,389,781,016
Net investments, at cost	1,444,102,845	29,147,260	113,856,492	1,530,047,660
Net unrealised (depreciation)/appreciation in value of investments	(110,334,945)	206,078	(220,693)	(140,266,644)
Net investments at fair value	1,333,767,900	29,353,338	113,635,799	1,389,781,016

Notes to the Financial Statements

2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
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Financial assets at fair value through profit or loss

Equities

Listed shares	–	30,724,012	115,122,803	–
	–	30,724,012	115,122,803	–

Debt securities

Listed bonds	1,436,779,516	–	–	1,568,118,683
Unlisted but quoted bonds	10,311,907	3,565,498	22,539,039	26,885,244
	1,447,091,423	3,565,498	22,539,039	1,595,003,927

Other investments

Foreign currency forward contracts	1,732,054	–	–	1,991,408
Listed unit trusts	48,637,303	–	–	112,664,193
Credit default swaps	1,479,721	–	–	2,127,654
Unlisted but quoted unit trusts	1,690,950	–	–	1,690,950
	53,540,028	–	–	118,474,205
	1,500,631,451	34,289,510	137,661,842	1,713,478,132

Financial liabilities at fair value through profit or loss

Other investments

Foreign currency forward contracts	(1,576,511)	–	–	(1,733,984)
Futures contracts	(2,443,831)	–	–	(26,813)
Credit default swaps	(954,074)	–	–	(1,219,105)
	(4,974,416)	–	–	(2,979,902)
	1,495,657,035	34,289,510	137,661,842	1,710,498,230
Net investments, at cost	1,679,512,083	38,144,812	153,752,652	2,159,219,955
Net unrealised depreciation in value of investments	(183,855,048)	(3,855,302)	(16,090,810)	(448,721,725)
Net investments at fair value	1,495,657,035	34,289,510	137,661,842	1,710,498,230

Notes to the Financial Statements

6 Amounts due from/(to) brokers

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance due from brokers				
Amounts receivable on sales of investments	25,940,284	–	354,096	6,407,393
Margin deposits	3,350,000	–	–	4,893,570
	29,290,284	–	354,096	11,300,963
Balance due to brokers				
Amounts payable on purchases of investments	33,410,927	322,767	1,616,513	3,818,271
	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Balance due from brokers				
Amounts receivable on sales of investments	42,673,207	424,229	1,572,805	43,472,220
Margin deposits	3,290,176	–	–	13,055,044
	45,963,383	424,229	1,572,805	56,527,264
Balance due to brokers				
Amounts payable on purchases of investments	57,921,440	475,984	2,073,983	61,511,778

Margin deposits represent cash deposits with brokers transferred as collateral against open forward and futures contracts.

Notes to the Financial Statements

7 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Trust and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the years between the Trust, the Trustee and the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the

knowledge of the Trustee and the Manager, the Trust did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Manager of the sub-funds is HSBC Investment Funds (Hong Kong) Limited, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the sub-funds as follows for the years ended 31 July 2023 and 2022:

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
For "AC – HKD" class units	N/A	N/A	1.50%	1.25%
For "AC – SGD" class units	N/A	N/A	N/A	1.25%
For "AC – USD" class units	1%	1.75%	1.50%	1.25%
For "AM2 – HKD" class units	1%	N/A	N/A	1.25%
For "AM2 – USD" class units	1%	N/A	N/A	1.25%
For "AM2 – SGD" class units	N/A	N/A	N/A	1.25%
For "AM3H – AUD" class units	1%	N/A	N/A	1.25%
For "AM3H – EUR" class units	1%	N/A	N/A	1.25%
For "AM3H – RMB" class units	N/A	N/A	N/A	1.25%
For "AM3H – SGD" class units	N/A	N/A	N/A	1.25%
For "BC – HKD" class units	1%	N/A	N/A	1.25%
For "BC – RMB" class units	1%	N/A	N/A	1.25%
For "BC – USD" class units	1%	N/A	N/A	1.25%
For "BCH – RMB" class units	1%	N/A	N/A	1.25%
For "BM2 – HKD" class units	1%	N/A	N/A	1.25%
For "BM2 – RMB" class units	1%	N/A	N/A	1.25%
For "BM2 – USD" class units	1%	N/A	N/A	1.25%
For "BM3H – AUD" class units	1%	N/A	N/A	1.25%
For "BM3H – RMB" class units	1%	N/A	N/A	1.25%
For "IC – USD" class units	0.55%	N/A	N/A	0.85%
For "ID2 – USD" class units	0.55%	N/A	N/A	N/A
For "IM2 – USD" class units	N/A	N/A	N/A	0.85%
For "IM3H-SGD" class units	N/A	N/A	N/A	0.85%
For "ZD2 – USD" class units	N/A	N/A	N/A	N/A

The Manager is also entitled to receive for, the Currency Hedged Unit Classes, a fee of up to 0.10% per annum of the net asset value of the relevant Classes (namely "BCH-RMB", "BM3H-RMB", "BM3H-AUD") of HSBC Asian High Yield Bond

Fund and HSBC Asian Bond Fund in relation to the administration of the hedge, except class "AM3H-AUD" and class "AM3H-EUR" which no operating currency hedging fees apply. The operating currency hedging fees do not include the transaction costs incurred when entering into hedging contracts.

Notes to the Financial Statements

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Management fees for the year	11,649,511	549,439	1,818,858	18,157,632
(ii) Operating currency hedging fees for the year	8,516	–	–	27,909
(iii) Management fees payable at year end	1,040,778	41,902	139,022	1,467,719
(iv) Operating currency hedging fees payable at year end	6,195	–	–	9,320

	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Management fees for the year	16,923,926	781,239	2,339,187	30,451,427
(ii) Operating currency hedging fees for the year	3,483	–	–	58,224
(iii) Management fees payable at year end	1,017,209	51,301	176,619	1,635,806
(iv) Operating currency hedging fees payable at year end	361	–	–	6,375

(b) Bank accounts are mainly maintained by The Hongkong and Shanghai Banking Corporation Limited and other members of the HSBC Group. Margin accounts are maintained with HSBC Bank Plc, which is a fellow

subsidiary of the Manager within the HSBC Group. The balances of these accounts, interest income and bank charges arising from these accounts are set out below:

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Cash and cash equivalents held at the year end	8,433,776	577,775	2,774,214	32,871,290
(ii) Interest income earned for the year	119,483	2,256	9,555	207,791
(iii) Bank charges for the year	42	–	–	146
(iv) Margin deposits held with a fellow subsidiary at the year end	170,000	–	–	713,570

Notes to the Financial Statements

2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Cash and cash equivalents held at the year end	8,293,870	1,104,007	3,759,340	9,480,122
(ii) Interest income earned for the year	3,991	23	684	6,783
(iii) Bank charges for the year	–	–	298	–
(iv) Margin deposits held with a fellow subsidiary at the year end	3,290,176	–	–	13,055,044

- (c) The Trustee is the fellow subsidiaries of the Manager within the HSBC Group. The Trustee receives a monthly fee equivalent to a percentage per annum of the net asset value of the sub-funds. For the years ended 31 July 2023 and 2022, trustee's fees were determined at the rates stated below:

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
For "AC – HKD" class units	N/A	N/A	7 bps on NAV per annum	7 bps on NAV per annum
For "AC – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "AC – USD" class units	7 bps on NAV per annum	7 bps on NAV per annum	7 bps on NAV per annum	7 bps on NAV per annum
For "AM2 – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM2 – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "AM3H – AUD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM3H – EUR" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "AM3H – RMB" class units	N/A	N/A	N/A	7 bps on NAV per annum

Notes to the Financial Statements

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
For "AM3H – SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "BC – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BC – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BC – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BCH – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – HKD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM2 – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM3H – AUD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "BM3H – RMB" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "IC – USD" class units	7 bps on NAV per annum	N/A	N/A	7 bps on NAV per annum
For "ID2 – USD" class units	7 bps on NAV per annum	N/A	N/A	N/A
For "IM2 – USD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "IM3H-SGD" class units	N/A	N/A	N/A	7 bps on NAV per annum
For "ZD2 – USD" class units	N/A	N/A	N/A	N/A

In addition, the Trustee provides valuation services to the sub-funds in return for a daily fee. The Trustee was appointed as the registrar of the sub-funds and was entitled to registrar's

fees per annum for each class of units and fees for various administrative functions performed on behalf of the sub-funds.

Notes to the Financial Statements

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Trustee's fees paid to the Trustee	920,817	21,978	84,880	1,087,146
(ii) Trustee's fees payable to the Trustee at year end	80,234	1,676	6,488	86,268
(iii) Registrar's fees and other administrative fees paid to the Trustee for the year	132,050	9,932	20,723	233,685
(iv) Registrar's fees and other administrative fees payable to the Trustee at year end	-	-	-	-

	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Trustee's fees paid to the Trustee	1,389,617	31,250	109,162	1,845,444
(ii) Trustee's fees payable to the Trustee at year end	84,337	2,052	8,119	100,047
(iii) Registrar's fees and other administrative fees paid to the Trustee for the year	147,967	9,087	20,657	286,697
(iv) Registrar's fees and other administrative fees payable to the Trustee at year end	-	-	-	-

The Trustee is appointed as the safe custodian of the sub-funds. The safe custodian receives a monthly fee equivalent to 0.15 to 62 basis points based on sub custodian value of the securities for the years ended 31 July 2023 and 2022. The safe

custodian also receives a transaction fee range of USD4.40 – 100 for each trade handled for the years ended 31 July 2023 and 2022.

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Safe custody fees for the year	67,547	9,207	20,263	78,009
(ii) Safe custody fees payable at year end	5,988	446	1,706	6,275
(iii) Safe custody transaction fees for the year	18,229	25,175	30,860	56,520
(iv) Safe custody transaction fees payable at year end	2,085	1,999	1,844	4,511

Notes to the Financial Statements

	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
(i) Safe custody fees for the year	104,685	11,613	9,890	143,155
(ii) Safe custody fees payable at year end	6,546	681	–	7,348
(iii) Safe custody transaction fees for the year	21,414	23,344	28,298	54,249
(iv) Safe custody transaction fees payable at year end	3,108	2,389	2,104	5,274

(d) During the year ended 31 July 2023, in their purchases and sales of investments, the sub-funds utilise the brokerage services of The Hongkong and Shanghai Banking Corporation Limited and HSBC Institutional Trust Services (Asia) Limited (2022: The Hongkong and

Shanghai Banking Corporation Limited and HSBC Bank (China) Co., Ltd), which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	2023			
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
<i>The Hongkong and Shanghai Banking Corporation Limited</i>				
Commission paid for the year (in USD)	–	468	2,082	–
Average rate of commission	–	0.01%	0.01%	–
Total aggregate value of such transactions for the year (in USD)	257,912,986	7,074,291	32,706,464	483,347,431
Percentage of such transactions in value to total transactions for the year	5.15%	6.90%	7.75%	3.98%
<i>HSBC Institutional Trust Services (Asia) Limited</i>				
Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	19,774,624	–	–	33,498,864
Percentage of such transactions in value to total transactions for the year	0.39%	–	–	0.28%

Notes to the Financial Statements

2022

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
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The Hongkong and Shanghai Banking Corporation Limited

Commission paid for the year (in USD)	–	58	235	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	411,126,323	11,573,906	57,894,948	578,937,269
Percentage of such transactions in value to total transactions for the year	7.15%	9.13%	11.36%	3.56%

HSBC Bank (China) Co., Ltd

Commission paid for the year (in USD)	–	–	–	–
Average rate of commission	–	–	–	–
Total aggregate value of such transactions for the year (in USD)	–	–	–	15,858,590
Percentage of such transactions in value to total transactions for the year	–	–	–	0.10%

(e) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have invested in unit trusts that invested in debt securities issued by entities within the HSBC Group during the current and prior years. The value of these portfolio as at 31 July 2023 and 2022 are as follow:

HSBC Asian High Yield Bond Fund

2023
USD

2022
USD

Market value

HSBC Asian Bond Fund

	2023 USD	2022 USD
<i>Market value</i>		
HSBC ALL CHINA BOND FUND ZC-USD	1,652,250	1,690,950
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	417,928	48,637,303
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD	4,876,270	–
Total	6,946,448	50,328,253

HSBC ALL CHINA BOND FUND ZC-USD	1,652,250	1,690,950
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL	36,537,198	112,664,193
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC-ASIAN CURRENCIES BD-ZD	6,282,851	–
Total	44,472,299	114,355,143

Notes to the Financial Statements

(f) During the years ended 31 July 2023 and 2022, the Funds have incurred other expenses paid to the

Connected Persons of the Trustee are as follows:

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Legal and professional fees	2,896	992	992	2,896
Financial reporting fees	9,050	5,984	6,033	9,050
Printing and advertising fees	1,437	1,437	1,437	1,437
Financial reporting fees payable	4,468	2,913	2,980	4,467

	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Legal and professional fees	1,154	1,157	1,157	1,152
Financial reporting fees	8,931	5,929	5,946	8,930
Printing and advertising fees	6,409	6,409	6,409	6,409
Financial reporting fees payable	4,418	2,929	2,946	4,418

(g) HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund have entered into foreign currency forward contracts with the entities within the HSBC Group during the current and prior years. The value of these contracts as at 31 July 2023 and 31 July 2022 are as follow:

Funds

	2023 USD	2022 USD
HSBC Asian Bond Fund		
- Receivable on forward contracts	129,967	1,084,483
- Payable on forward contracts	462,810	380,295
HSBC Asian High Yield Bond Fund		
- Receivable on forward contracts	108,991	1,468,902
- Payable on forward contracts	440,386	837,180

Notes to the Financial Statements

(h) During the year ended 31 July 2023, one of the directors of the Trustee held units of HSBC Asian Bond

Fund and HSBC Asian High Yield Bond Fund details are as follows:

HSBC Asian Bond Fund

Year	No. of director with holdings	Units held at the beginning of the year	Subscription of units during the year	Redemption of units during the year	Unitholders at year end	Profit/(loss) from the transaction
2023	1	15,589	–	–	15,589	–
2022	1	15,589	–	–	15,589	–

HSBC Asian High Yield Bond Fund

Year	No. of director with holdings	Units held at the beginning of the year	Subscription of units during the year	Redemption of units during the year	Unitholders at year end	Profit/(loss) from the transaction
2023	1	92,987	–	–	92,987	–
2022	1	92,987	–	–	92,987	–

There was no other directors of the Trustee, Manager or Connected Persons held units of other sub-funds that did not disclose above for the years ended 31 July 2023 and 2022.

8 Soft commission arrangements

No soft commission arrangements were entered into with brokers for HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund during the years ended 31 July 2023 and 2022.

The Manager or any of their Connected Persons may enter into soft commission arrangements for the provision to the Manager or any of their Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for sub-funds are consistent with best execution standards, (ii) periodic disclosure is made in the annual financial report of the sub-funds or the relevant sub-funds in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

9 Net assets attributable to unitholders per unit

(a) According to the Trust Deed, some of the classes are denominated in AUD, EUR, HKD, RMB and SGD for dealing, which are different from the reporting currencies of respective sub-funds. The net asset value per unit for each class of the sub-funds in their respective denomination currencies as at year end is as follows:

Notes to the Financial Statements

2023

Denomination currency	As at 31 July	As at 31 July	As at 31 July	As at 31 July
	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
– “AC – HKD” class	HKD	–	11,760	11,394
– “AC – SGD” class	SGD	–	–	6,497
– “AC – USD” class	USD	12,643	11,541	11,361
– “AM2 – HKD” class	HKD	7,713	–	5,054
– “AM2 – USD” class	USD	6,949	–	5,035
– “AM2 – SGD” class	SGD	–	–	5,131
– “AM3H – AUD” class	AUD	7,281	–	4,863
– “AM3H – EUR” class	EUR	7,712	–	4,773
– “AM3H – RMB” class	RMB	7,739	–	4,936
– “AM3H – SGD” class	SGD	–	–	5,127
– “BC – HKD” class	HKD	8,847	–	7,317
– “BC – RMB” class	RMB	8,849	–	7,309
– “BC – USD” class	USD	8,883	–	7,294
– “BCH – RMB” class	RMB	9,137	–	7,500
– “BM2 – HKD” class	HKD	7,700	–	5,538
– “BM2 – RMB” class	RMB	7,744	–	5,521
– “BM2 – USD” class	USD	7,707	–	5,488
– “BM3H – AUD” class	AUD	7,627	–	5,456
– “BM3H – RMB” class	RMB	7,622	–	5,444
– “IC – USD” class	USD	13,214	–	8,134
– “ID2 – USD” class	USD	8,290	–	–
– “IM2 – USD” class	USD	7,531	–	5,212
– “IM2 – HKD” class	HKD	–	–	5,178
– “IM3H-SGD” class	SGD	–	–	10,071
– “ZD2 – USD” class	USD	8,472	–	5,908

Notes to the Financial Statements

		2022			
		As at 31 July	As at 31 July	As at 31 July	As at 31 July
Denomination	currency	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
Net asset value per unit					
– “AC – HKD” class	HKD	–	–	12.505	11.649
– “AC – SGD” class	SGD	–	–	–	6.877
– “AC – USD” class	USD	12.773	60.995	12.186	11.543
– “AM2 – HKD” class	HKD	8.305	–	–	5.762
– “AM2 – USD” class	USD	7.428	–	–	5.703
– “AM2 – SGD” class	SGD	–	–	–	6.050
– “AM3H – AUD” class	AUD	7.799	–	–	5.522
– “AM3H – EUR” class	EUR	7.710	–	–	5.435
– “AM3H – RMB” class	RMB	7.908	–	–	5.618
– “AM3H – SGD” class	SGD	–	–	–	6.050
– “BC – HKD” class	HKD	8.998	–	–	7.483
– “BC – RMB” class	RMB	8.454	–	–	7.022
– “BC – USD” class	USD	8.977	–	–	7.412
– “BCH – RMB” class	RMB	9.411	–	–	7.809
– “BM2 – HKD” class	HKD	8.286	–	–	6.314
– “BM2 – RMB” class	RMB	7.810	–	–	5.905
– “BM2 – USD” class	USD	8.239	–	–	6.217
– “BM3H – AUD” class	AUD	8.187	–	–	6.193
– “BM3H – RMB” class	RMB	8.178	–	–	6.196
– “IC – USD” class	USD	13.291	–	–	8.231
– “ID2 – USD” class	USD	8.472	–	–	–
– “IM2 – USD” class	USD	8.014	–	–	5.879
– “IM2 – HKD” class	HKD	–	–	–	5.880
– “ZD2 – USD” class	USD	8.765	–	–	6.304

Notes to the Financial Statements

(b) The capital of the sub-funds is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Trust and the sub-funds do not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day in Hong Kong except Saturday. The minimum investment and redemption amount for the sub-funds are as below:

	HSBC Asian Bond Fund	HSBC China Momentum Fund	HSBC China Growth Fund	HSBC Asian High Yield Bond Fund
A Class units	USD 1,000	USD 3,000	USD 1,000	USD 1,000
I Class units	USD 100,000	–	–	USD 1,000,000
Z Class units	–	–	–	–

The Class features and naming convention of the sub-funds are as below:

Accumulation units: These units normally do not declare any dividends and instead retain all net income, capital and capital gains within the price of the units. These classes are suffixed by a "C".

Distribution units: These units may be offered with the following dividend declaration/payment frequencies. The classes with annual distribution declaration are suffixed by a "D". The classes with monthly distribution declaration are suffixed by a "M".

Currency Hedged units: Hedging will be performed in order to hedge (i) the base currency of the sub-fund; or (ii) the

currency of the assets in which the sub-fund primarily invests back to the currency of denomination of the currency hedged classes. Hedged classes are suffixed by an "H" followed by the currency of denomination which is in addition to the suffix indicating whether a class is an accumulation unit or whether it is distribution unit.

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

	2023			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Amount available for distribution brought forward	1,463,756,232	35,307,107	140,996,668	1,706,435,867
Net paid or payable on redemption and issue of units	(32,150,901)	(3,604,182)	(19,027,250)	(71,272,508)
Losses before distributions after taxation	(26,111,856)	(2,033,594)	(6,695,018)	(51,875,588)
Amount available for distribution to unitholders	1,405,493,475	29,669,331	115,274,400	1,583,287,771
Distributions to unitholders	(64,287,267)	–	–	(133,112,406)
Amount available for distribution carried forward	1,341,206,208	29,669,331	115,274,400	1,450,175,365

Notes to the Financial Statements

	2022			
	Year ended 31 July	Year ended 31 July	Year ended 31 July	Year ended 31 July
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Amount available for distribution brought forward	2,418,417,631	53,537,491	163,010,561	3,254,910,765
Net (paid or payable)/received or receivable on redemption and issue of units	(537,604,610)	(1,530,999)	32,593,393	(313,690,996)
Losses before distributions after taxation	(335,425,436)	(16,699,385)	(54,607,286)	(1,023,931,309)
Amount available for distribution to unitholders	1,545,387,585	35,307,107	140,996,668	1,917,288,460
Distributions to unitholders	(81,631,353)	–	–	(210,852,593)
Amount available for distribution carried forward	1,463,756,232	35,307,107	140,996,668	1,706,435,867

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the

calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history – HSBC Asian Bond Fund

	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – HKD				
First distribution	0.0048	31 August 2022	0.0043	31 August 2021
Second distribution	0.0047	30 September 2022	0.0042	30 September 2021
Third distribution	0.0045	31 October 2022	0.0053	29 October 2021
Fourth distribution	0.0044	30 November 2022	0.0048	30 November 2021
Fifth distribution	0.0045	30 December 2022	0.0049	31 December 2021
Sixth distribution	0.0049	31 January 2023	0.0049	31 January 2022
Seventh distribution	0.0049	28 February 2023	0.0043	28 February 2022
Eighth distribution	0.0049	31 March 2023	0.0044	31 March 2022
Ninth distribution	0.0049	28 April 2023	0.0044	29 April 2022
Tenth distribution	0.0048	31 May 2023	0.0047	31 May 2022
Eleventh distribution	0.0048	30 June 2023	0.0049	30 June 2022
Twelfth distribution	0.0048	31 July 2023	0.0047	29 July 2022

Notes to the Financial Statements

	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM2 – USD				
First distribution	0.0334	31 August 2022	0.0298	31 August 2021
Second distribution	0.0326	30 September 2022	0.0294	30 September 2021
Third distribution	0.0311	31 October 2022	0.0374	29 October 2021
Fourth distribution	0.0308	30 November 2022	0.0337	30 November 2021
Fifth distribution	0.0319	30 December 2022	0.0345	31 December 2021
Sixth distribution	0.0343	31 January 2023	0.0346	31 January 2022
Seventh distribution	0.0342	28 February 2023	0.0299	28 February 2022
Eighth distribution	0.0340	31 March 2023	0.0309	31 March 2022
Ninth distribution	0.0340	28 April 2023	0.0309	29 April 2022
Tenth distribution	0.0339	31 May 2023	0.0329	31 May 2022
Eleventh distribution	0.0334	30 June 2023	0.0348	30 June 2022
Twelfth distribution	0.0339	31 July 2023	0.0332	29 July 2022
Class AM3H – AUD				
First distribution	0.0209	31 August 2022	0.0216	31 August 2021
Second distribution	0.0211	30 September 2022	0.0211	30 September 2021
Third distribution	0.0197	31 October 2022	0.0282	29 October 2021
Fourth distribution	0.0214	30 November 2022	0.0241	30 November 2021
Fifth distribution	0.0172	30 December 2022	0.0247	31 December 2021
Sixth distribution	0.0188	31 January 2023	0.0240	31 January 2022
Seventh distribution	0.0182	28 February 2023	0.0215	28 February 2022
Eighth distribution	0.0183	31 March 2023	0.0224	31 March 2022
Ninth distribution	0.0185	28 April 2023	0.0208	29 April 2022
Tenth distribution	0.0171	31 May 2023	0.0216	31 May 2022
Eleventh distribution	0.0177	30 June 2023	0.0224	30 June 2022
Twelfth distribution	0.0195	31 July 2023	0.0231	29 July 2022
Class AM3H – EUR				
First distribution	0.0184	31 August 2022	0.0293	31 August 2021
Second distribution	0.0212	30 September 2022	0.0291	30 September 2021
Third distribution	0.0180	31 October 2022	0.0388	29 October 2021
Fourth distribution	0.0338	30 November 2022	0.0330	30 November 2021
Fifth distribution	0.0185	30 December 2022	0.0312	31 December 2021
Sixth distribution	0.0209	31 January 2023	0.0307	31 January 2022
Seventh distribution	0.0239	28 February 2023	0.0286	28 February 2022
Eighth distribution	0.0232	31 March 2023	0.0275	31 March 2022
Ninth distribution	0.0256	28 April 2023	0.0255	29 April 2022
Tenth distribution	0.0236	31 May 2023	0.0255	31 May 2022
Eleventh distribution	0.0241	30 June 2023	0.0262	30 June 2022
Twelfth distribution	0.0265	31 July 2023	0.0206	29 July 2022

Notes to the Financial Statements

	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – RMB				
First distribution	0.0045	31 August 2022	0.0088	31 August 2021
Second distribution	0.0044	30 September 2022	0.0082	30 September 2021
Third distribution	0.0041	31 October 2022	0.0099	29 October 2021
Fourth distribution	0.0045	30 November 2022	0.0089	30 November 2021
Fifth distribution	0.0024	30 December 2022	0.0085	31 December 2021
Sixth distribution	0.0027	31 January 2023	0.0085	31 January 2022
Seventh distribution	0.0031	28 February 2023	0.0079	28 February 2022
Eighth distribution	0.0029	31 March 2023	0.0088	31 March 2022
Ninth distribution	0.0024	28 April 2023	0.0075	29 April 2022
Tenth distribution	0.0023	31 May 2023	0.0080	31 May 2022
Eleventh distribution	0.0026	30 June 2023	0.0063	30 June 2022
Twelfth distribution	0.0024	31 July 2023	0.0059	29 July 2022
Class BM2 – HKD				
First distribution	0.0048	31 August 2022	0.0042	31 August 2021
Second distribution	0.0047	30 September 2022	0.0042	30 September 2021
Third distribution	0.0044	31 October 2022	0.0053	29 October 2021
Fourth distribution	0.0044	30 November 2022	0.0048	30 November 2021
Fifth distribution	0.0045	30 December 2022	0.0049	31 December 2021
Sixth distribution	0.0049	31 January 2023	0.0049	31 January 2022
Seventh distribution	0.0049	28 February 2023	0.0042	28 February 2022
Eighth distribution	0.0049	31 March 2023	0.0044	31 March 2022
Ninth distribution	0.0049	28 April 2023	0.0044	29 April 2022
Tenth distribution	0.0048	31 May 2023	0.0047	31 May 2022
Eleventh distribution	0.0048	30 June 2023	0.0049	30 June 2022
Twelfth distribution	0.0048	31 July 2023	0.0047	29 July 2022
Class BM2 – RMB				
First distribution	0.0049	31 August 2022	0.0046	31 August 2021
Second distribution	0.0050	30 September 2022	0.0046	30 September 2021
Third distribution	0.0049	31 October 2022	0.0059	29 October 2021
Fourth distribution	0.0047	30 November 2022	0.0053	30 November 2021
Fifth distribution	0.0048	30 December 2022	0.0054	31 December 2021
Sixth distribution	0.0050	31 January 2023	0.0054	31 January 2022
Seventh distribution	0.0051	28 February 2023	0.0047	28 February 2022
Eighth distribution	0.0051	31 March 2023	0.0048	31 March 2022
Ninth distribution	0.0051	28 April 2023	0.0046	29 April 2022
Tenth distribution	0.0052	31 May 2023	0.0051	31 May 2022
Eleventh distribution	0.0052	30 June 2023	0.0054	30 June 2022
Twelfth distribution	0.0053	31 July 2023	0.0051	29 July 2022

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	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – USD				
First distribution	0.0370	31 August 2022	0.0331	31 August 2021
Second distribution	0.0362	30 September 2022	0.0326	30 September 2021
Third distribution	0.0345	31 October 2022	0.0415	29 October 2021
Fourth distribution	0.0342	30 November 2022	0.0374	30 November 2021
Fifth distribution	0.0354	30 December 2022	0.0383	31 December 2021
Sixth distribution	0.0380	31 January 2023	0.0384	31 January 2022
Seventh distribution	0.0379	28 February 2023	0.0332	28 February 2022
Eighth distribution	0.0377	31 March 2023	0.0342	31 March 2022
Ninth distribution	0.0378	28 April 2023	0.0343	29 April 2022
Tenth distribution	0.0376	31 May 2023	0.0365	31 May 2022
Eleventh distribution	0.0371	30 June 2023	0.0386	30 June 2022
Twelfth distribution	0.0376	31 July 2023	0.0368	29 July 2022
Class BM3H – AUD				
First distribution	0.0219	31 August 2022	0.0227	31 August 2021
Second distribution	0.0222	30 September 2022	0.0222	30 September 2021
Third distribution	0.0207	31 October 2022	0.0296	29 October 2021
Fourth distribution	0.0225	30 November 2022	0.0253	30 November 2021
Fifth distribution	0.0181	30 December 2022	0.0260	31 December 2021
Sixth distribution	0.0197	31 January 2023	0.0252	31 January 2022
Seventh distribution	0.0191	28 February 2023	0.0226	28 February 2022
Eighth distribution	0.0192	31 March 2023	0.0234	31 March 2022
Ninth distribution	0.0193	28 April 2023	0.0219	29 April 2022
Tenth distribution	0.0179	31 May 2023	0.0227	31 May 2022
Eleventh distribution	0.0185	30 June 2023	0.0236	30 June 2022
Twelfth distribution	0.0205	31 July 2023	0.0242	29 July 2022
Class BM3H – RMB				
First distribution	0.0046	31 August 2022	0.0091	31 August 2021
Second distribution	0.0045	30 September 2022	0.0085	30 September 2021
Third distribution	0.0042	31 October 2022	0.0102	29 October 2021
Fourth distribution	0.0046	30 November 2022	0.0093	30 November 2021
Fifth distribution	0.0025	30 December 2022	0.0088	31 December 2021
Sixth distribution	0.0028	31 January 2023	0.0088	31 January 2022
Seventh distribution	0.0032	28 February 2023	0.0082	28 February 2022
Eighth distribution	0.0030	31 March 2023	0.0091	31 March 2022
Ninth distribution	0.0025	28 April 2023	0.0078	29 April 2022
Tenth distribution	0.0023	31 May 2023	0.0083	31 May 2022
Eleventh distribution	0.0026	30 June 2023	0.0066	30 June 2022
Twelfth distribution	0.0025	31 July 2023	0.0061	29 July 2022

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	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class IM2 – USD				
First distribution	0.0360	31 August 2022	0.0321	31 August 2021
Second distribution	0.0352	30 September 2022	0.0316	30 September 2021
Third distribution	0.0336	31 October 2022	0.0402	29 October 2021
Fourth distribution	0.0333	30 November 2022	0.0363	30 November 2021
Fifth distribution	0.0345	30 December 2022	0.0371	31 December 2021
Sixth distribution	0.0370	31 January 2023	0.0373	31 January 2022
Seventh distribution	0.0369	28 February 2023	0.0322	28 February 2022
Eighth distribution	0.0368	31 March 2023	0.0332	31 March 2022
Ninth distribution	0.0368	28 April 2023	0.0333	29 April 2022
Tenth distribution	0.0367	31 May 2023	0.0355	31 May 2022
Eleventh distribution	0.0362	30 June 2023	0.0375	30 June 2022
Twelfth distribution	0.0368	30 September 2022	0.0358	29 July 2022
Class ID – USD				
First distribution	0.2389	31 July 2023	0.3162	29 July 2022
Class ZD2 – USD				
First distribution	0.2902	31 July 2023	0.3788	29 July 2022
Distribution history – HSBC Asian High Yield Bond Fund				
Class AM2 – HKD				
First distribution	0.0076	31 August 2022	0.0086	31 August 2021
Second distribution	0.0075	30 September 2022	0.0073	30 September 2021
Third distribution	0.0062	31 October 2022	0.0089	29 October 2021
Fourth distribution	0.0058	30 November 2022	0.0085	30 November 2021
Fifth distribution	0.0063	30 December 2022	0.0089	31 December 2021
Sixth distribution	0.0067	31 January 2023	0.0090	31 January 2022
Seventh distribution	0.0067	28 February 2023	0.0079	28 February 2022
Eighth distribution	0.0061	31 March 2023	0.0081	31 March 2022
Ninth distribution	0.0060	28 April 2023	0.0082	29 April 2022
Tenth distribution	0.0057	31 May 2023	0.0083	31 May 2022
Eleventh distribution	0.0057	30 June 2023	0.0082	30 June 2022
Twelfth distribution	0.0056	31 July 2023	0.0074	29 July 2022
Class AM2 – USD				
First distribution	0.0586	31 August 2022	0.0671	31 August 2021
Second distribution	0.0578	30 September 2022	0.0571	30 September 2021
Third distribution	0.0479	31 October 2022	0.0691	29 October 2021
Fourth distribution	0.0452	30 November 2022	0.0661	30 November 2021
Fifth distribution	0.0489	30 December 2022	0.0691	31 December 2021
Sixth distribution	0.0518	31 January 2023	0.0696	31 January 2022
Seventh distribution	0.0514	28 February 2023	0.0611	28 February 2022
Eighth distribution	0.0473	31 March 2023	0.0630	31 March 2022
Ninth distribution	0.0466	28 April 2023	0.0641	29 April 2022
Tenth distribution	0.0444	31 May 2023	0.0642	31 May 2022
Eleventh distribution	0.0443	30 June 2023	0.0636	30 June 2022
Twelfth distribution	0.0431	31 July 2023	0.0577	29 July 2022

Notes to the Financial Statements

	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – AUD				
First distribution	0.0365	31 August 2022	0.0464	31 August 2021
Second distribution	0.0363	30 September 2022	0.0390	30 September 2021
Third distribution	0.0297	31 October 2022	0.0492	29 October 2021
Fourth distribution	0.0292	30 November 2022	0.0447	30 November 2021
Fifth distribution	0.0282	30 December 2022	0.0472	31 December 2021
Sixth distribution	0.0299	31 January 2023	0.0462	31 January 2022
Seventh distribution	0.0292	28 February 2023	0.0416	28 February 2022
Eighth distribution	0.0268	31 March 2023	0.0444	31 March 2022
Ninth distribution	0.0265	28 April 2023	0.0424	29 April 2022
Tenth distribution	0.0245	31 May 2023	0.0422	31 May 2022
Eleventh distribution	0.0249	30 June 2023	0.0405	30 June 2022
Twelfth distribution	0.0251	31 July 2023	0.0383	29 July 2022
Class AM3H – EUR				
First distribution	0.0484	31 August 2022	0.0691	31 August 2021
Second distribution	0.0498	30 September 2022	0.0577	30 September 2021
Third distribution	0.0388	31 October 2022	0.0711	29 October 2021
Fourth distribution	0.0464	30 November 2022	0.0657	30 November 2021
Fifth distribution	0.0388	30 December 2022	0.0671	31 December 2021
Sixth distribution	0.0413	31 January 2023	0.0664	31 January 2022
Seventh distribution	0.0431	28 February 2023	0.0604	28 February 2022
Eighth distribution	0.0387	31 March 2023	0.0606	31 March 2022
Ninth distribution	0.0398	28 April 2023	0.0581	29 April 2022
Tenth distribution	0.0367	31 May 2023	0.0573	31 May 2022
Eleventh distribution	0.0373	30 June 2023	0.0552	30 June 2022
Twelfth distribution	0.0372	31 July 2023	0.0465	29 July 2022
Class AM2 – SGD				
First distribution	0.0466	31 August 2022	0.0517	31 August 2021
Second distribution	0.0469	30 September 2022	0.0434	30 September 2021
Third distribution	0.0398	31 October 2022	0.0533	29 October 2021
Fourth distribution	0.0358	30 November 2022	0.0499	30 November 2021
Fifth distribution	0.0380	30 December 2022	0.0538	31 December 2021
Sixth distribution	0.0395	31 January 2023	0.0532	31 January 2022
Seventh distribution	0.0395	28 February 2023	0.0467	28 February 2022
Eighth distribution	0.0368	31 March 2023	0.0484	31 March 2022
Ninth distribution	0.0356	28 April 2023	0.0481	29 April 2022
Tenth distribution	0.0343	31 May 2023	0.0497	31 May 2022
Eleventh distribution	0.0343	30 June 2023	0.0482	30 June 2022
Twelfth distribution	0.0329	31 July 2023	0.0449	29 July 2022

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	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class AM3H – RMB				
First distribution	0.0077	31 August 2022	0.0137	31 August 2021
Second distribution	0.0076	30 September 2022	0.0118	30 September 2021
Third distribution	0.0062	31 October 2022	0.0139	29 October 2021
Fourth distribution	0.0061	30 November 2022	0.0130	30 November 2021
Fifth distribution	0.0051	30 December 2022	0.0129	31 December 2021
Sixth distribution	0.0054	31 January 2023	0.0130	31 January 2022
Seventh distribution	0.0056	28 February 2023	0.0118	28 February 2022
Eighth distribution	0.0050	31 March 2023	0.0126	31 March 2022
Ninth distribution	0.0046	28 April 2023	0.0115	29 April 2022
Tenth distribution	0.0043	31 May 2023	0.0115	31 May 2022
Eleventh distribution	0.0045	30 June 2023	0.0099	30 June 2022
Twelfth distribution	0.0042	31 July 2023	0.0088	29 July 2022
Class AM3H – SGD				
First distribution	0.0448	31 August 2022	0.0509	31 August 2021
Second distribution	0.0438	30 September 2022	0.0433	30 September 2021
Third distribution	0.0354	31 October 2022	0.0528	29 October 2021
Fourth distribution	0.0346	30 November 2022	0.0501	30 November 2021
Fifth distribution	0.0363	30 December 2022	0.0529	31 December 2021
Sixth distribution	0.0385	31 January 2023	0.0533	31 January 2022
Seventh distribution	0.0370	28 February 2023	0.0468	28 February 2022
Eighth distribution	0.0334	31 March 2023	0.0482	31 March 2022
Ninth distribution	0.0324	28 April 2023	0.0480	29 April 2022
Tenth distribution	0.0294	31 May 2023	0.0486	31 May 2022
Eleventh distribution	0.0302	30 June 2023	0.0478	30 June 2022
Twelfth distribution	0.0292	31 July 2023	0.0429	29 July 2022
Class BM2 – HKD				
First distribution	0.0083	31 August 2022	0.0094	31 August 2021
Second distribution	0.0082	30 September 2022	0.0080	30 September 2021
Third distribution	0.0068	31 October 2022	0.0098	29 October 2021
Fourth distribution	0.0064	30 November 2022	0.0093	30 November 2021
Fifth distribution	0.0069	30 December 2022	0.0097	31 December 2021
Sixth distribution	0.0073	31 January 2023	0.0098	31 January 2022
Seventh distribution	0.0073	28 February 2023	0.0086	28 February 2022
Eighth distribution	0.0067	31 March 2023	0.0089	31 March 2022
Ninth distribution	0.0066	28 April 2023	0.0090	29 April 2022
Tenth distribution	0.0063	31 May 2023	0.0090	31 May 2022
Eleventh distribution	0.0063	30 June 2023	0.0090	30 June 2022
Twelfth distribution	0.0061	31 July 2023	0.0081	29 July 2022

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	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM2 – RMB				
First distribution	0.0085	31 August 2022	0.0103	31 August 2021
Second distribution	0.0087	30 September 2022	0.0087	30 September 2021
Third distribution	0.0074	31 October 2022	0.0107	29 October 2021
Fourth distribution	0.0068	30 November 2022	0.0101	30 November 2021
Fifth distribution	0.0073	30 December 2022	0.0106	31 December 2021
Sixth distribution	0.0075	31 January 2023	0.0106	31 January 2022
Seventh distribution	0.0075	28 February 2023	0.0094	28 February 2022
Eighth distribution	0.0069	31 March 2023	0.0096	31 March 2022
Ninth distribution	0.0069	28 April 2023	0.0095	29 April 2022
Tenth distribution	0.0066	31 May 2023	0.0097	31 May 2022
Eleventh distribution	0.0068	30 June 2023	0.0097	30 June 2022
Twelfth distribution	0.0066	31 July 2023	0.0087	29 July 2022
Class BM2 – USD				
First distribution	0.0639	31 August 2022	0.0731	31 August 2021
Second distribution	0.0630	30 September 2022	0.0623	30 September 2021
Third distribution	0.0522	31 October 2022	0.0753	29 October 2021
Fourth distribution	0.0492	30 November 2022	0.0720	30 November 2021
Fifth distribution	0.0533	30 December 2022	0.0753	31 December 2021
Sixth distribution	0.0565	31 January 2023	0.0759	31 January 2022
Seventh distribution	0.0560	28 February 2023	0.0666	28 February 2022
Eighth distribution	0.0515	31 March 2023	0.0687	31 March 2022
Ninth distribution	0.0509	28 April 2023	0.0699	29 April 2022
Tenth distribution	0.0484	31 May 2023	0.0700	31 May 2022
Eleventh distribution	0.0483	30 June 2023	0.0693	30 June 2022
Twelfth distribution	0.0470	31 July 2023	0.0629	29 July 2022
Class BM3H – AUD				
First distribution	0.0408	31 August 2022	0.0521	31 August 2021
Second distribution	0.0408	30 September 2022	0.0437	30 September 2021
Third distribution	0.0334	31 October 2022	0.0552	29 October 2021
Fourth distribution	0.0327	30 November 2022	0.0502	30 November 2021
Fifth distribution	0.0315	30 December 2022	0.0530	31 December 2021
Sixth distribution	0.0336	31 January 2023	0.0519	31 January 2022
Seventh distribution	0.0328	28 February 2023	0.0467	28 February 2022
Eighth distribution	0.0301	31 March 2023	0.0498	31 March 2022
Ninth distribution	0.0298	28 April 2023	0.0475	29 April 2022
Tenth distribution	0.0274	31 May 2023	0.0473	31 May 2022
Eleventh distribution	0.0280	30 June 2023	0.0455	30 June 2022
Twelfth distribution	0.0282	31 July 2023	0.0428	29 July 2022

Notes to the Financial Statements

	Year ended 31 July 2023		Year ended 31 July 2022	
	Distribution per unit USD	Date of distribution	Distribution per unit USD	Date of distribution
Class BM3H – RMB				
First distribution	0.0085	31 August 2022	0.0151	31 August 2021
Second distribution	0.0084	30 September 2022	0.0129	30 September 2021
Third distribution	0.0069	31 October 2022	0.0154	29 October 2021
Fourth distribution	0.0068	30 November 2022	0.0143	30 November 2021
Fifth distribution	0.0056	30 December 2022	0.0142	31 December 2021
Sixth distribution	0.0060	31 January 2023	0.0144	31 January 2022
Seventh distribution	0.0062	28 February 2023	0.0130	28 February 2022
Eighth distribution	0.0055	31 March 2023	0.0139	31 March 2022
Ninth distribution	0.0051	28 April 2023	0.0127	29 April 2022
Tenth distribution	0.0047	31 May 2023	0.0128	31 May 2022
Eleventh distribution	0.0050	30 June 2023	0.0110	30 June 2022
Twelfth distribution	0.0046	31 July 2023	0.0097	29 July 2022
Class IM2 – HKD				
First distribution	0.0077	31 August 2022	0.0088	31 August 2021
Second distribution	0.0077	30 September 2022	0.0075	30 September 2021
Third distribution	0.0063	31 October 2022	0.0091	29 October 2021
Fourth distribution	0.0060	30 November 2022	0.0086	30 November 2021
Fifth distribution	0.0064	30 December 2022	0.0090	31 December 2021
Sixth distribution	0.0068	31 January 2023	0.0091	31 January 2022
Seventh distribution	0.0068	28 February 2023	0.0080	28 February 2022
Eighth distribution	0.0063	31 March 2023	0.0083	31 March 2022
Ninth distribution	0.0062	28 April 2023	0.0084	29 April 2022
Tenth distribution	0.0059	31 May 2023	0.0084	31 May 2022
Eleventh distribution	0.0059	30 June 2023	0.0083	30 June 2022
Twelfth distribution	0.0057	31 July 2023	0.0076	29 July 2022
Class IM2 – USD				
First distribution	0.0604	31 August 2022	0.0689	31 August 2021
Second distribution	0.0596	30 September 2022	0.0587	30 September 2021
Third distribution	0.0494	31 October 2022	0.0710	29 October 2021
Fourth distribution	0.0466	30 November 2022	0.0679	30 November 2021
Fifth distribution	0.0505	30 December 2022	0.0710	31 December 2021
Sixth distribution	0.0535	31 January 2023	0.0716	31 January 2022
Seventh distribution	0.0531	28 February 2023	0.0628	28 February 2022
Eighth distribution	0.0489	31 March 2023	0.0649	31 March 2022
Ninth distribution	0.0482	28 April 2023	0.0660	29 April 2022
Tenth distribution	0.0459	31 May 2023	0.0661	31 May 2022
Eleventh distribution	0.0459	30 June 2023	0.0655	30 June 2022
Twelfth distribution	0.0446	31 July 2023	0.0595	29 July 2022
Class ZD2 – USD				
First distribution	0.3755	31 July 2023	0.5044	29 July 2022

Notes to the Financial Statements

HSBC Asian Bond Fund

	2023 USD	2022 USD	2023 USD	2022 USD
"AM2 - HKD" class unit				
(a) Distributions attributable to the year				
Distributions declared and paid during the year				
- HKD0.0372 per unit on 206,203,205 units (August 2021: HKD0.0330 unit on 362,201,517 units)	977,273	1,542,248	3,173,702	3,893,498
- HKD0.0365 per unit on 202,346,160 units (September 2021: HKD0.0326 unit on 349,674,738 units)	940,863	1,464,522	3,049,186	3,670,903
- HKD0.0348 per unit on 197,454,979 units (October 2021: HKD0.0415 unit on 327,192,039 units)	875,414	1,745,742	2,842,457	4,592,331
- HKD0.0344 per unit on 193,079,183 units (November 2021: HKD0.0374 unit on 317,781,738 units)	850,204	1,524,182	2,806,764	4,062,745
- HKD0.0353 per unit on 191,977,718 units (December 2021: HKD0.0383 unit on 301,754,827 units)	869,173	1,482,045	2,893,414	4,036,222
- HKD0.0381 per unit on 198,471,120 units (January 2022: HKD0.0385 unit on 280,672,378 units)	964,903	1,387,033	3,168,530	3,921,976
- HKD0.0382 per unit on 209,868,371 units (February 2022: HKD0.0333 unit on 275,146,201 units)	1,021,785	1,173,437	3,226,301	3,346,037
- HKD0.0379 per unit on 222,257,766 units (March 2022: HKD0.0343 unit on 273,941,072 units)	1,073,114	1,199,612	3,198,953	3,406,343
- HKD0.0381 per unit on 250,880,189 units (April 2022: HKD0.0345 unit on 263,024,144 units)	1,217,671	1,154,296	3,322,590	3,332,970
- HKD0.0378 per unit on 256,672,303 units (May 2022: HKD0.0368 unit on 243,051,552 units)	1,238,040	1,137,721	3,358,093	3,517,477
- HKD0.0373 per unit on 253,585,850 units (June 2022: HKD0.0389 unit on 240,204,273 units)	1,206,912	1,188,557	3,222,839	3,656,160
Distributions declared during the year				
- HKD0.0378 per unit on 250,805,572 units (July 2022: HKD0.0371 unit on 210,935,979 units)	1,215,684	995,425	3,204,785	3,245,304
	12,451,036	15,994,820	37,467,614	44,681,966
(b) Distributions attributable to the previous financial year and paid during the year				
Distributions declared during the previous financial year and paid during the year of USD0.0332 unit on 97,750,106 units (July 2021: USD0.0254 per unit on 133,048,231 units)			3,245,304	3,379,425
(a) Distributions attributable to the year				
Distributions declared and paid during the year				
- USD0.0334 per unit on 95,021,014 units (August 2021: USD0.0298 unit on 130,654,290 units)			3,173,702	3,893,498
- USD0.0326 per unit on 93,533,304 units (September 2021: USD0.0294 unit on 124,860,644 units)			3,049,186	3,670,903
- USD0.0311 per unit on 91,397,349 units (October 2021: USD0.0374 unit on 122,789,603 units)			2,842,457	4,592,331
- USD0.0308 per unit on 91,128,691 units (November 2021: USD0.0337 unit on 120,556,220 units)			2,806,764	4,062,745
- USD0.0319 per unit on 90,702,635 units (December 2021: USD0.0345 unit on 116,991,933 units)			2,893,414	4,036,222
- USD0.0343 per unit on 92,376,985 units (January 2022: USD0.0346 unit on 113,351,904 units)			3,168,530	3,921,976
- USD0.0342 per unit on 94,336,279 units (February 2022: USD0.0299 unit on 111,907,576 units)			3,226,301	3,346,037
- USD0.0340 per unit on 94,086,849 units (March 2022: USD0.0309 unit on 110,237,637 units)			3,198,953	3,406,343
- USD0.0340 per unit on 97,723,240 units (April 2022: USD0.0309 unit on 107,863,097 units)			3,322,590	3,332,970
- USD0.0339 per unit on 99,058,802 units (May 2022: USD0.0329 unit on 106,914,193 units)			3,358,093	3,517,477
- USD0.0334 per unit on 96,492,192 units (June 2022: USD0.0348 unit on 105,062,068 units)			3,222,839	3,656,160
Distributions declared during the year				
- USD0.0339 per unit on 94,536,420 units (July 2022: USD0.0332 unit on 97,750,106 units)			3,204,785	3,245,304
			37,467,614	44,681,966

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
"AM3H – AUD" class unit			"AM3H – EUR" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year					
- AUD0.0310 per unit on 10,634,638 units (August 2021: AUD0.0296 unit on 14,224,255 units)	226,173	307,905	- EURO.0167 per unit on 1,151,104 units (August 2021: EURO.0248 unit on 1,020,001 units)	19,277	29,853
- AUD0.0313 per unit on 10,552,075 units (September 2021: AUD0.0292 unit on 13,805,094 units)	214,946	291,851	- EURO.0192 per unit on 1,149,244 units (September 2021: EURO.0249 unit on 966,912 units)	21,682	27,937
- AUD0.0292 per unit on 10,364,429 units (October 2021: AUD0.0376 unit on 13,162,996 units)	194,069	370,999	- EURO.0163 per unit on 1,141,568 units (October 2021: EURO.0335 unit on 944,161 units)	18,531	36,956
- AUD0.0318 per unit on 10,351,918 units (November 2021: AUD0.0338 unit on 13,023,945 units)	220,245	314,067	- EURO.0307 per unit on 1,131,079 units (November 2021: EURO.0292 unit on 983,775 units)	35,917	32,438
- AUD0.0255 per unit on 10,321,733 units (December 2021: AUD0.0341 unit on 12,918,100 units)	178,110	319,610	- EURO.0168 per unit on 1,127,334 units (December 2021: EURO.0275 unit on 976,346 units)	20,204	30,412
- AUD0.0279 per unit on 10,974,846 units (January 2022: AUD0.0341 unit on 12,718,665 units)	215,900	305,156	- EURO.0190 per unit on 1,133,550 units (January 2022: EURO.0275 unit on 1,210,168 units)	23,377	37,092
- AUD0.0270 per unit on 11,200,464 units (February 2022: AUD0.0301 unit on 12,677,029 units)	204,008	273,058	- EURO.0217 per unit on 1,505,760 units (February 2022: EURO.0255 unit on 1,209,094 units)	34,668	34,476
- AUD0.0272 per unit on 12,004,167 units (March 2022: AUD0.0298 unit on 11,365,417 units)	219,401	254,356	- EURO.0210 per unit on 1,592,364 units (March 2022: EURO.0248 unit on 1,208,121 units)	36,503	33,482
- AUD0.0274 per unit on 12,795,701 units (April 2022: AUD0.0292 unit on 11,100,749 units)	232,607	230,724	- EURO.0232 per unit on 1,791,993 units (April 2022: EURO.0242 unit on 1,176,240 units)	45,877	29,934
- AUD0.0254 per unit on 13,560,372 units (May 2022: AUD0.0302 unit on 10,944,127 units)	224,450	236,697	- EURO.0214 per unit on 2,018,053 units (May 2022: EURO.0238 unit on 1,166,354 units)	46,361	29,829
- AUD0.0262 per unit on 13,386,957 units (June 2022: AUD0.0326 unit on 11,055,240 units)	231,803	247,595	- EURO.0219 per unit on 1,749,665 units (June 2022: EURO.0249 unit on 1,245,195 units)	41,659	32,376
Distribution declared during the year					
- AUD0.0290 per unit on 12,953,392 units (July 2022: AUD0.0330 unit on 10,864,216 units)	250,482	250,426	- EURO.0240 per unit on 1,847,035 units (July 2021: EURO.0202 unit on 1,150,778 units)	48,859	23,706
	<u>2,612,194</u>	<u>3,402,444</u>		<u>392,915</u>	<u>378,491</u>
(b) Distributions attributable to the previous financial year and paid during the year			(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of AUD0.0330 unit on 10,864,216 units (July 2021: AUD0.0247 per unit on 14,886,814 units)					
	250,426	271,660	Distributions declared during the previous financial year and paid during the year of EURO.0202 unit on 1,150,778 units (July 2021: EURO.0201 per unit on 1,138,551 units)		
			23,706	27,192	

Notes to the Financial Statements

	2023 USD	2022 USD
"AM3H – RMB" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– RMB0.0318 per unit on 10,087,902 units (August 2021: RMB0.0567 unit on 12,728,524 units)	46,353	111,624
– RMB0.0312 per unit on 9,272,775 units (September 2021: RMB0.0530 unit on 9,869,060 units)	40,698	80,727
– RMB0.0291 per unit on 9,403,677 units (October 2021: RMB0.0633 unit on 9,842,661 units)	37,557	97,503
– RMB0.0318 per unit on 9,551,880 units (November 2021: RMB0.0572 unit on 9,797,707 units)	42,501	87,807
– RMB0.0171 per unit on 9,617,011 units (December 2021: RMB0.0542 unit on 9,745,551 units)	23,589	82,832
– RMB0.0194 per unit on 13,051,889 units (January 2022: RMB0.0643 unit on 7,933,388 units)	37,462	67,638
– RMB0.0219 per unit on 14,634,097 units (February 2022: RMB0.0502 unit on 7,917,773 units)	46,037	62,862
– RMB0.0206 per unit on 14,479,552 units (March 2022: RMB0.0560 unit on 7,048,834 units)	43,405	62,079
– RMB0.0172 per unit on 19,220,359 units (April 2022: RMB0.0494 unit on 7,209,994 units)	47,696	53,495
– RMB0.0162 per unit on 23,856,172 units (May 2022: RMB0.0539 unit on 7,167,930 units)	54,505	57,779
– RMB0.0183 per unit on 28,591,884 units (June 2022: RMB0.0425 unit on 7,267,790 units)	72,023	46,171
Distributions declared during the year		
– RMB0.0173 per unit on 27,415,362 units (July 2022: RMB0.0396 unit on 9,662,319 units)	66,385	56,707
	<u>558,211</u>	<u>867,224</u>

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of RMB0.0396 unit on 9,662,319 units (July 2021: HKD0.0472 per unit on 11,922,365 units)	56,707	87,042
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	2023 USD	2022 USD
"BM2 – HKD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– HKD0.0372 per unit on 478,354 units (August 2021: HKD0.0330 unit on 488,809 units)	2,267	2,072
– HKD0.0364 per unit on 478,354 units (September 2021: HKD0.0325 unit on 495,563 units)	2,218	2,069
– HKD0.0347 per unit on 447,908 units (October 2021: HKD0.0414 unit on 507,492 units)	1,980	2,701
– HKD0.0343 per unit on 447,908 units (November 2021: HKD0.0373 unit on 479,321 units)	1,967	2,292
– HKD0.0353 per unit on 430,254 units (December 2021: HKD0.0382 unit on 479,382 units)	1,948	2,348
– HKD0.0380 per unit on 430,254 units (January 2022: HKD0.0384 unit on 479,459 units)	2,086	2,362
– HKD0.0387 per unit on 437,012 units (February 2022: HKD0.0332 unit on 467,027 units)	2,122	1,985
– HKD0.0379 per unit on 437,012 units (March 2022: HKD0.0343 unit on 467,093 units)	2,110	2,047
– HKD0.0380 per unit on 449,366 units (April 2022: HKD0.0344 unit on 478,248 units)	2,175	2,097
– HKD0.0377 per unit on 449,366 units (May 2022: HKD0.0367 unit on 478,334 units)	2,162	2,237
– HKD0.0372 per unit on 524,144 units (June 2022: HKD0.0388 unit on 478,386 units)	2,488	2,365
Distributions declared during the year		
– HKD0.0377 per unit on 578,331 units (July 2022: HKD0.0370 unit on 478,386 units)	2,796	2,255
	<u>26,319</u>	<u>26,830</u>

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of HKD0.0370 unit on 478,386 units (July 2021: HKD0.0280 per unit on 522,402 units)	2,255	1,882
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"BM2 – RMB" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– RMB0.0353 per unit on 369,471 units (August 2021: RMB0.0300 unit on 363,614 units)	1,884	1,687

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
- RMB0.0355 per unit on 368,207 units (September 2021: RMB0.0296 unit on 350,525 units)	1,839	1,601	- USD0.0345 per unit on 496,342 units (October 2021: USD0.0415 unit on 677,985 units)	17,124	28,136
- RMB0.0350 per unit on 315,297 units (October 2021: RMB0.0376 unit on 351,783 units)	1,515	2,070	- USD0.0342 per unit on 477,761 units (November 2021: USD0.0374 unit on 668,044 units)	16,339	24,985
- RMB0.0339 per unit on 315,297 units (November 2021: RMB0.0336 unit on 351,828 units)	1,496	1,852	- USD0.0354 per unit on 471,136 units (December 2021: USD0.0383 unit on 655,469 units)	16,678	25,104
- RMB0.0346 per unit on 315,297 units (December 2021: RMB0.0343 unit on 362,318 units)	1,565	1,949	- USD0.0380 per unit on 467,609 units (January 2022: USD0.0384 unit on 650,108 units)	17,769	24,964
- RMB0.0358 per unit on 316,598 units (January 2022: RMB0.0343 unit on 362,365 units)	1,677	1,951	- USD0.0379 per unit on 460,805 units (February 2022: USD0.0332 unit on 638,904 units)	17,465	21,212
- RMB0.0363 per unit on 316,726 units (February 2022: RMB0.0297 unit on 361,198 units)	1,651	1,697	- USD0.0377 per unit on 447,215 units (March 2022: USD0.0342 unit on 617,264 units)	16,860	21,110
- RMB0.0363 per unit on 278,772 units (March 2022: RMB0.0303 unit on 368,084 units)	1,472	1,754	- USD0.0378 per unit on 443,996 units (April 2022: USD0.0343 unit on 612,623 units)	16,783	21,013
- RMB0.0365 per unit on 278,772 units (April 2022: RMB0.0305 unit on 368,134 units)	1,468	1,686	- USD0.0376 per unit on 434,470 units (May 2022: USD0.0365 unit on 681,634 units)	16,336	21,960
- RMB0.0368 per unit on 277,471 units (May 2022: RMB0.034 unit on 368,170 units)	1,440	1,872	- USD0.0371 per unit on 408,260 units (June 2022: USD0.0368 unit on 584,215 units)	15,146	22,551
- RMB0.0373 per unit on 290,033 units (June 2022: RMB0.0362 unit on 368,207 units)	1,489	1,987	Distributions declared during the year - USD0.0376 per unit on 420,452 units (July 2022: USD0.0368 unit on 513,310 units)	15,809	18,890
Distributions declared during the year				203,347	275,007
- RMB0.0379 per unit on 439,924 units (July 2022: RMB0.0347 unit on 369,471 units)	2,334	1,900			
	19,830	22,006			
(b) Distributions attributable to the previous financial year and paid during the year			(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0347 unit on 369,471 units (July 2021: RMB0.0255 per unit on 379,944 units)			Distributions declared during the previous financial year and paid during the year of USD0.0368 unit on 513,310 units (July 2021: USD0.0281 per unit on 709,290 units)		
	1,900	1,499		18,890	19,931
"BM2 - USD" class unit			"BM3H - AUD" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year			Distributions declared and paid during the year		
- USD0.0370 per unit on 511,759 units (August 2021: USD0.0331 unit on 685,920 units)	18,935	22,704	- AUD0.0325 per unit on 121,635 units (August 2021: AUD0.0311 unit on 141,901 units)	2,712	3,220
- USD0.0362 per unit on 500,071 units (September 2021: USD0.0326 unit on 686,432 units)	18,103	22,378	- AUD0.0329 per unit on 120,974 units (September 2021: AUD0.0306 unit on 142,874 units)	2,590	3,144

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
-AUD0.0307 per unit on 117,058 units (October 2021: AUD0.0395 unit on 143,681 units)	2,304	4,274	-RMB0.0329 per unit on 861,454 units (November 2021: RMB0.0592 unit on 1,392,563 units)	3,966	12,916
-AUD0.0334 per unit on 117,058 units (November 2021: AUD0.0354 unit on 146,816 units)	2,616	3,714	-RMB0.0177 per unit on 863,349 units (December 2021: RMB0.0561 unit on 1,354,466 units)	2,192	11,916
-AUD0.0268 per unit on 117,058 units (December 2021: AUD0.0358 unit on 146,826 units)	2,123	3,812	-RMB0.0200 per unit on 857,129 units (January 2022: RMB0.0563 unit on 1,274,220 units)	2,536	11,264
-AUD0.0293 per unit on 137,281 units (January 2022: AUD0.0358 unit on 146,835 units)	2,836	3,677	-RMB0.0226 per unit on 857,498 units (February 2022: RMB0.0519 unit on 1,263,613 units)	2,784	10,372
-AUD0.0283 per unit on 133,445 units (February 2022: AUD0.0316 unit on 143,074 units)	2,548	3,247	-RMB0.0213 per unit on 857,498 units (March 2022: RMB0.0579 unit on 1,081,866 units)	2,658	9,851
-AUD0.0285 per unit on 133,445 units (March 2022: AUD0.0312 unit on 143,085 units)	2,555	3,353	-RMB0.0177 per unit on 1,485,379 units (April 2022: RMB0.0511 unit on 1,063,808 units)	3,793	8,165
-AUD0.0287 per unit on 132,754 units (April 2022: AUD0.0307 unit on 143,318 units)	2,528	3,135	-RMB0.0167 per unit on 1,501,687 units (May 2022: RMB0.0557 unit on 1,034,439 units)	3,537	8,617
-AUD0.0266 per unit on 126,778 units (May 2022: AUD0.0317 unit on 142,394 units)	2,198	3,238	-RMB0.0189 per unit on 1,869,156 units (June 2022: RMB0.0440 unit on 1,032,744 units)	4,863	6,774
-AUD0.0275 per unit on 126,401 units (June 2022: AUD0.0342 unit on 126,326 units)	2,297	2,969	Distributions declared during the year		
Distributions declared during the year			-RMB0.0179 per unit on 2,525,924 units (July 2022: RMB0.0409 unit on 977,965 units)	6,328	5,928
-AUD0.0304 per unit on 133,829 units (July 2022: AUD0.0347 unit on 121,635 units)	2,713	2,954		45,020	129,088
	30,020	40,737			
			(b) Distributions attributable to the previous financial year and paid during the year		
			Distributions declared during the previous financial year and paid during the year of RMB0.0409 unit on 977,965 units (July 2021: RMB0.0488 per unit on 1,624,863 units)	5,928	12,265
(b) Distributions attributable to the previous financial year and paid during the year					
Distributions declared during the previous financial year and paid during the year of AUD0.0347 unit on 121,635 units (July 2021: AUD0.0259 per unit on 163,094 units)	2,954	3,121			
			"IM2 - USD" class unit		
			(a) Distributions attributable to the year		
			Distributions declared and paid during the year		
			-USD0.0360 per unit on 21,637,653 units (August 2021: USD0.0321 unit on 20,917,413 units)	778,956	671,449
			-USD0.0352 per unit on 21,684,657 units (September 2021: USD0.0316 unit on 20,982,456 units)	763,300	663,046
			-USD0.0336 per unit on 21,784,555 units (October 2021: USD0.0402 unit on 21,050,079 units)	731,961	846,213
			-USD0.0333 per unit on 21,883,352 units (November 2021: USD0.0363 unit on 21,137,214 units)	728,716	767,281
"BM3H - RMB" class unit					
(a) Distributions attributable to the year					
Distributions declared and paid during the year					
-RMB0.0329 per unit on 961,297 units (August 2021: RMB0.0586 unit on 1,591,816 units)	4,570	14,427			
-RMB0.0322 per unit on 935,446 units (September 2021: RMB0.0547 unit on 1,557,422 units)	4,237	13,148			
-RMB0.0301 per unit on 860,814 units (October 2021: RMB0.0655 unit on 1,532,596 units)	3,556	15,710			

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
– USD0.0345 per unit on 21,976,588 units (December 2021: USD0.0371 unit on 21,247,049 units)	758,192	788,266			
– USD0.0370 per unit on 22,072,950 units (January 2022: USD0.0373 unit on 21,328,826 units)	816,699	795,565			
– USD0.0369 per unit on 22,175,639 units (February 2022: USD0.0322 unit on 21,413,701 units)	818,281	689,521			
– USD0.0368 per unit on 22,280,896 units (March 2022: USD0.0332 unit on 21,490,904 units)	819,937	713,498			
– USD0.0368 per unit on 22,384,716 units (April 2022: USD0.0333 unit on 21,572,161 units)	823,758	718,353			
– USD0.0367 per unit on 22,489,692 units (May 2022: USD0.0355 unit on 21,665,790 units)	825,372	768,781			
– USD0.0362 per unit on 22,596,309 units (June 2022: USD0.0375 unit on 21,745,682 units)	817,986	815,463			
Distributions declared during the year					
– USD0.0368 per unit on 22,703,135 units (July 2022: USD0.0358 unit on 21,844,708 units)	835,475	782,041			
	<u>9,518,633</u>	<u>9,019,477</u>			

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of USD0.0358 unit on 21,844,708 units (July 2021: USD0.0272 unit on 20,831,406 units)

782,041 566,614

"ID2 – USD" class unit

(a) Distributions attributable to the year

Distributions declared during the year

– USD0.2389 per unit on 858,649 units (July 2022: USD0.3162 unit on 10,174,751 units)

205,097 3,217,256

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of USD0.3162 unit on 10,174,751 units (July 2021: USD0.0337 per unit on 12,592,716 units)

3,217,256 4,239,111

"ZD2 – USD" class unit

(a) Distributions attributable to the year

Distributions declared during the year

– USD0.2902 per unit on 2,609,092 units (July 2022: USD0.3788 unit on 9,442,789 units)

757,031 3,576,928

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of USD0.3788 unit on 9,442,789 units (July 2021: USD0.4169 per unit on 11,038,219 units)

3,576,928 4,602,198

HSBC Asian High Yield Bond Fund

	2023 USD	2022 USD
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"AM2 – HKD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year

– HKD0.0591 per unit on 337,799,914 units (August 2021: HKD0.0671 unit on 405,415,266 units)

2,543,457 3,493,815

– HKD0.0584 per unit on 326,155,540 units
(September 2021: HKD0.0572 unit on
379,629,748 units)

2,426,477 2,789,280

– HKD0.0483 per unit on 309,277,638 units
(October 2021: HKD0.0692 unit on
389,426,487 units)

1,903,101 3,464,729

– HKD0.0456 per unit on 306,370,559 units
(November 2021: HKD0.0661 unit on
386,723,041 units)

1,788,304 3,277,461

– HKD0.0490 per unit on 307,513,181 units
(December 2021: HKD0.0693 unit on
380,796,226 units)

1,932,594 3,384,074

– HKD0.0521 per unit on 322,012,701 units (January
2022: HKD0.0699 unit on 381,114,028 units)

2,140,779 3,417,186

– HKD0.0519 per unit on 340,649,365 units
(February 2022: HKD0.0613 unit on
380,922,697 units)

2,253,325 2,989,197

– HKD0.0477 per unit on 352,312,154 units (March
2022: HKD0.0634 unit on 373,776,034 units)

2,140,897 3,027,474

– HKD0.0471 per unit on 364,130,146 units (April
2022: HKD0.0646 unit on 369,413,953 units)

2,184,823 3,041,316

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
- HKD0.0448 per unit on 367,596,570 units (May 2022: HKD0.0648 unit on 366,910,798 units)	2,101,423	3,029,288	- USD0.0444 per unit on 144,970,389 units (May 2022: USD0.0642 unit on 131,337,434 units)	6,436,685	8,431,863
- HKD0.0447 per unit on 360,722,033 units (June 2022: HKD0.0642 unit on 356,278,897 units)	2,057,416	2,914,532	- USD0.0443 per unit on 142,473,230 units (June 2022: USD0.0636 unit on 128,790,744 units)	6,311,564	8,191,091
Distributions declared during the year			Distributions declared during the year		
- HKD0.0434 per unit on 343,779,506 units (July 2022: HKD0.0582 unit on 338,731,135 units)	1,913,205	2,511,405	- USD0.0431 per unit on 137,492,920 units (July 2022: USD0.0577 unit on 123,525,851 units)	5,925,945	7,127,442
	<u>25,385,801</u>	<u>37,339,757</u>		<u>74,429,601</u>	<u>105,299,091</u>

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of HKD0.0582 unit on 338,731,135 units (July 2021: HKD0.0533 unit on 407,721,080 units)

2,511,405 2,796,095

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of USD0.0577 unit on 123,525,851 units (July 2021: USD0.0533 unit on 144,872,297 units)

7,127,442 7,721,693

"AM2 – USD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year

- USD0.0586 per unit on 122,995,362 units (August 2021: USD0.0671 unit on 144,066,326 units) 7,207,528 9,666,850
- USD0.0578 per unit on 120,598,860 units (September 2021: USD0.0571 unit on 139,395,070 units) 6,970,614 7,959,459
- USD0.0479 per unit on 114,066,118 units (October 2021: USD0.0691 unit on 140,706,561 units) 5,463,288 9,722,823
- USD0.0452 per unit on 111,382,690 units (November 2021: USD0.0661 unit on 141,769,719 units) 5,034,498 9,370,978
- USD0.0489 per unit on 111,380,095 units (December 2021: USD0.0691 unit on 140,128,404 units) 5,446,487 9,682,873
- USD0.0518 per unit on 115,279,373 units (January 2022: USD0.0696 unit on 139,515,139 units) 5,971,471 9,710,254
- USD0.0514 per unit on 122,042,607 units (February 2022: USD0.0299 unit on 111,907,576 units) 6,272,990 8,503,920
- USD0.0473 per unit on 140,402,025 units (March 2022: USD0.0309 unit on 110,237,637 units) 6,641,016 8,424,908
- USD0.0466 per unit on 144,796,457 units (April 2022: USD0.0596 unit on 11,608,191 units) 6,747,515 8,506,630

"AM3H – AUD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year

- AUD0.0541 per unit on 11,324,446 units (August 2021: AUD0.0634 unit on 12,738,627 units) 420,310 589,367
- AUD0.0539 per unit on 11,263,777 units (September 2021: AUD0.0538 unit on 12,209,983 units) 395,112 472,375
- AUD0.0441 per unit on 11,246,618 units (October 2021: AUD0.0656 unit on 11,801,389 units) 318,045 582,951
- AUD0.0433 per unit on 11,448,303 units (November 2021: AUD0.0627 unit on 11,775,256 units) 331,656 527,558
- AUD0.0418 per unit on 11,528,652 units (December 2021: AUD0.0651 unit on 11,776,136 units) 326,100 555,919
- AUD0.0444 per unit on 11,972,695 units (January 2022: AUD0.0657 unit on 11,696,925 units) 374,823 537,519
- AUD0.0434 per unit on 13,135,086 units (February 2022: AUD0.0301 unit on 12,677,029 units) 384,564 487,565
- AUD0.0398 per unit on 13,086,805 units (March 2022: AUD0.0298 unit on 11,365,417 units) 349,988 516,439
- AUD0.0394 per unit on 13,238,402 units (April 2022: AUD0.0596 unit on 11,608,191 units) 346,051 492,942
- AUD0.0363 per unit on 13,501,567 units (May 2022: AUD0.0589 unit on 11,949,500 units) 319,378 504,960

Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
-AUD0.0370 per unit on 13,413,449 units (June 2022: AUD0.0587 unit on 11,607,909 units)	328,003	468,247	Distributions declared during the year - EURO.0337 per unit on 2,969,917 units (July 2022: EURO.0456 unit on 2,620,466 units)	110,315	121,859
Distributions declared during the year -AUD0.0373 per unit on 13,089,776 units (July 2022: AUD0.0547 unit on 11,353,433 units)	325,564	434,661		1,337,687	1,940,064
	4,219,594	6,170,503	(b) Distributions attributable to the previous financial year and paid during the year		
(b) Distributions attributable to the previous financial year and paid during the year			Distributions declared during the previous financial year and paid during the year of EURO.0456 unit on 2,620,466 units (July 2021: EURO.0452 per unit on 2,592,711 units)	121,859	139,246
Distributions declared during the previous financial year and paid during the year of AUD0.0547 unit on 11,353,433 units (July 2021: AUD0.0499 per unit on 13,453,071 units)	434,661	495,962	"AM2 - SGD" class unit		
"AM3H - EUR" class unit			(a) Distributions attributable to the year		
(a) Distributions attributable to the year			Distributions declared and paid during the year -SGD0.0619 per unit on 3,156,452 units (August 2021: SGD0.0696 unit on 2,984,524 units)	139,795	154,504
Distributions declared and paid during the year -EURO.0439 per unit on 2,627,668 units (August 2021: EURO.0585 unit on 2,580,577 units)	115,678	178,160	-SGD0.0623 per unit on 3,114,606 units (September 2021: SGD0.0589 unit on 2,961,859 units)	135,470	128,129
-EURO.0452 per unit on 2,540,228 units (September 2021: EURO.0494 unit on 2,545,150 units)	112,821	145,891	-SGD0.0528 per unit on 2,904,260 units (October 2021: SGD0.0720 unit on 3,040,571 units)	108,620	162,845
-EURO.0352 per unit on 2,610,463 units (October 2021: EURO.0613 unit on 2,477,651 units)	91,512	177,457	-SGD0.0476 per unit on 2,932,766 units (November 2021: SGD0.0683 unit on 3,115,917 units)	101,579	155,568
-EURO.0421 per unit on 2,618,082 units (November 2021: EURO.0582 unit on 2,595,318 units)	114,007	170,563	-SGD0.0505 per unit on 2,943,463 units (December 2021: SGD0.0726 unit on 3,111,548 units)	110,652	167,066
-EURO.0352 per unit on 2,656,786 units (December 2021: EURO.0591 unit on 2,615,955 units)	99,766	175,119	-SGD0.0525 per unit on 2,938,614 units (January 2022: SGD0.0720 unit on 3,220,408 units)	117,415	170,983
-EURO.0375 per unit on 2,772,315 units (January 2022: EURO.0596 unit on 2,609,714 units)	112,840	173,356	-SGD0.0524 per unit on 2,939,735 units (February 2022: SGD0.0633 unit on 3,301,653 units)	114,347	153,905
-EURO.0391 per unit on 2,911,677 units (February 2022: EURO.0255 unit on 1,209,094 units)	120,791	164,997	-SGD0.0489 per unit on 2,939,788 units (March 2022: SGD0.0665 unit on 3,294,618 units)	108,278	159,671
-EURO.0351 per unit on 3,015,193 units (March 2022: EURO.0248 unit on 1,208,121 units)	115,528	165,013	-SGD0.0473 per unit on 2,983,287 units (April 2022: SGD0.0665 unit on 3,278,332 units)	105,736	158,178
-EURO.0361 per unit on 3,021,007 units (April 2022: EURO.0551 unit on 2,713,043 units)	120,346	157,202	-SGD0.0456 per unit on 2,983,370 units (May 2022: SGD0.0680 unit on 3,201,501 units)	100,708	162,762
-EURO.0333 per unit on 3,084,453 units (May 2022: EURO.0534 unit on 2,758,621 units)	110,262	158,292	-SGD0.0456 per unit on 2,983,342 units (June 2022: SGD0.0669 unit on 3,201,501 units)	100,336	153,738
-EURO.0338 per unit on 3,097,390 units (June 2022: EURO.0525 unit on 2,775,513 units)	113,821	152,155	Distributions declared during the year -SGD0.0437 per unit on 2,934,337 units (July 2022: SGD0.0621 unit on 3,153,359 units)	96,338	141,906
				1,339,274	1,869,255

Notes to the Financial Statements

	2023 USD	2022 USD
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of SGD0.0621 unit on 3,153,359 units (July 2021: SGD0.0055 per unit on 2,986,602 units)	141,906	121,321

"AM3H – RMB" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– RMB0.0552 per unit on 59,504,167 units (August 2021: RMB0.0885 unit on 59,755,535 units)	474,606	817,936
– RMB0.0545 per unit on 60,422,464 units (September 2021: RMB0.0762 unit on 62,494,290 units)	463,242	734,960
– RMB0.0445 per unit on 50,649,662 units (October 2021: RMB0.0890 unit on 60,965,914 units)	309,344	849,141
– RMB0.0437 per unit on 47,873,275 units (November 2021: RMB0.0830 unit on 62,510,443 units)	292,727	812,905
– RMB0.0363 per unit on 49,320,967 units (December 2021: RMB0.0624 unit on 62,188,748 units)	256,808	803,581
– RMB0.0387 per unit on 53,074,778 units (January 2022: RMB0.0830 unit on 61,534,661 units)	303,888	801,925
– RMB0.0402 per unit on 55,684,510 units (February 2022: RMB0.0502 unit on 7,917,773 units)	321,559	724,044
– RMB0.0356 per unit on 67,728,366 units (March 2022: RMB0.0560 unit on 7,048,834 units)	350,863	767,312
– RMB0.0327 per unit on 71,506,856 units (April 2022: RMB0.0757 unit on 59,244,520 units)	337,353	673,592
– RMB0.0305 per unit on 73,146,385 units (May 2022: RMB0.0775 unit on 59,392,212 units)	314,637	688,371
– RMB0.0321 per unit on 64,092,108 units (June 2022: RMB0.0667 unit on 59,907,054 units)	283,195	595,641
Distributions declared during the year		
– RMB0.0301 per unit on 63,168,555 units (July 2022: RMB0.0597 unit on 59,596,530 units)	266,131	527,301
	<u>3,974,353</u>	<u>8,796,709</u>

(b) Distributions attributable to the previous financial year and paid during the year

	2023 USD	2022 USD
Distributions declared during the previous financial year and paid during the year of RMB0.0597 unit on 59,596,530 units (July 2021: RMB0.0716 per unit on 59,166,229 units)	527,301	655,257

"AM3H – SGD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– SGD0.0595 per unit on 9,929,235 units (August 2021: SGD0.0685 unit on 16,065,018 units)	422,702	818,516
– SGD0.0581 per unit on 9,906,658 units (September 2021: SGD0.0588 unit on 16,460,968 units)	401,841	710,885
– SGD0.0470 per unit on 9,550,437 units (October 2021: SGD0.0712 unit on 16,992,635 units)	317,953	899,971
– SGD0.0460 per unit on 9,396,167 units (November 2021: SGD0.0686 unit on 17,646,153 units)	314,505	884,888
– SGD0.0482 per unit on 9,411,248 units (December 2021: SGD0.0717 unit on 17,841,306 units)	337,680	946,065
– SGD0.0511 per unit on 9,362,399 units (January 2022: SGD0.0723 unit on 18,082,990 units)	364,107	964,088
– SGD0.0491 per unit on 9,358,046 units (February 2022: SGD0.0634 unit on 18,843,193 units)	341,076	879,751
– SGD0.0444 per unit on 9,309,465 units (March 2022: SGD0.0653 unit on 17,664,805 units)	311,332	852,905
– SGD0.0430 per unit on 9,283,915 units (April 2022: SGD0.0664 unit on 17,981,718 units)	299,133	862,022
– SGD0.0390 per unit on 9,299,897 units (May 2022: SGD0.0665 unit on 17,978,418 units)	268,495	872,898
– SGD0.0401 per unit on 9,180,059 units (June 2022: SGD0.0664 unit on 17,524,159 units)	271,505	835,232
Distributions declared during the year		
– SGD0.0388 per unit on 9,116,978 units (July 2022: SGD0.0594 unit on 10,039,437 units)	265,759	432,148
	<u>3,916,088</u>	<u>9,959,369</u>

Notes to the Financial Statements

	2023 USD	2022 USD
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of SGDO.0594 unit on 10,039,437 units (July 2021: SGDO.0552 per unit on 14,887,921 units)	432,148	606,975

"BM2 – HKD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– HKD0.0648 per unit on 4,456,178 units (August 2021: HKD0.0671 unit on 405,415,266 units)	36,789	46,476
– HKD0.0640 per unit on 4,368,031 units (September 2021: HKD0.0572 unit on 379,629,748 units)	35,613	40,722
– HKD0.0530 per unit on 4,294,139 units (October 2021: HKD0.0692 unit on 389,426,487 units)	28,995	48,867
– HKD0.0499 per unit on 4,077,878 units (November 2021: HKD0.0661 unit on 386,723,041 units)	26,047	46,339
– HKD0.0536 per unit on 4,047,903 units (December 2021: HKD0.0693 unit on 380,796,226 units)	27,827	47,132
– HKD0.0571 per unit on 4,054,654 units (January 2022: HKD0.0699 unit on 381,114,028 units)	29,543	47,612
– HKD0.0569 per unit on 3,990,910 units (February 2022: HKD0.0333 unit on 275,146,201 units)	28,942	42,049
– HKD0.0523 per unit on 4,026,099 units (March 2022: HKD0.0343 unit on 273,941,072 units)	26,825	42,258
– HKD0.0516 per unit on 3,999,003 units (April 2022: HKD0.0646 per unit on 369,413,953 units)	26,287	42,702
– HKD0.0491 per unit on 3,999,003 units (May 2022: HKD0.0648 unit on 366,910,798 units)	25,055	42,838
– HKD0.0490 per unit on 3,999,003 units (June 2022: HKD0.0642 unit on 356,278,897 units)	25,003	40,218
Distributions declared during the year		
– HKD0.0475 per unit on 3,924,520 units (July 2022: HKD0.0639 unit on 4,467,592 units)	23,904	36,367
	340,830	523,580

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of HKD0.0639 unit on 4,467,592 units (July 2021: HKD0.0584 per unit on 4,814,479 units)	36,367	36,176
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"BM2 – RMB" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– RMB0.0610 per unit on 16,688,109 units (August 2021: RMB0.0664 unit on 14,627,544 units)	147,090	150,223
– RMB0.0618 per unit on 16,352,106 units (September 2021: RMB0.0565 unit on 14,585,110 units)	142,159	127,182
– RMB0.0530 per unit on 15,969,826 units (October 2021: RMB0.0684 unit on 14,996,699 units)	116,167	160,529
– RMB0.0489 per unit on 15,266,444 units (November 2021: RMB0.0648 unit on 15,649,314 units)	104,456	158,884
– RMB0.0522 per unit on 14,499,636 units (December 2021: RMB0.0675 unit on 15,541,170 units)	108,567	164,505
– RMB0.0534 per unit on 15,139,059 units (January 2022: RMB0.0678 unit on 16,400,792 units)	119,606	174,594
– RMB0.0538 per unit on 14,700,823 units (February 2022: RMB0.0297 unit on 361,198 units)	113,612	158,811
– RMB0.0496 per unit on 14,671,269 units (March 2022: RMB0.0303 unit on 368,084 units)	105,893	158,245
– RMB0.0492 per unit on 14,554,860 units (April 2022: RMB0.0623 unit on 16,633,058 units)	103,315	155,637
– RMB0.0474 per unit on 14,557,493 units (May 2022: RMB0.0653 unit on 17,149,946 units)	97,316	167,482
– RMB0.0487 per unit on 14,444,480 units (June 2022: RMB0.0651 unit on 16,509,364 units)	96,829	160,211
Distributions declared during the year		
– RMB0.0473 per unit on 14,470,838 units (July 2022: RMB0.0594 unit on 15,919,435 units)	95,804	140,145
	1,350,814	1,876,448

Notes to the Financial Statements

	2023 USD	2022 USD
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0594 unit on 15,919,435 units (July 2021: RMB0.0528 per unit on 14,614,351 units)	140,145	119,354

"BM2 – USD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– USD0.0639 per unit on 9,146,963 units (August 2021: USD0.0731 unit on 9,315,461 units)	584,491	680,960
– USD0.0630 per unit on 8,997,213 units (September 2021: USD0.0623 unit on 9,318,078 units)	566,824	580,516
– USD0.0522 per unit on 8,773,676 units (October 2021: USD0.0753 unit on 9,333,872 units)	457,986	702,841
– USD0.0492 per unit on 8,669,775 units (November 2021: USD0.072 unit on 9,515,836 units)	426,553	685,140
– USD0.0533 per unit on 8,601,280 units (December 2021: USD0.0753 unit on 9,375,498 units)	458,448	705,975
– USD0.0565 per unit on 8,557,892 units (January 2022: USD0.0759 unit on 9,844,114 units)	483,521	747,168
– USD0.0560 per unit on 8,458,714 units (February 2022: USD0.0332 unit on 638,904 units)	473,688	660,237
– USD0.0515 per unit on 8,364,216 units (March 2022: USD0.0342 unit on 617,264 units)	430,757	674,195
– USD0.0509 per unit on 8,272,828 units (April 2022: USD0.0699 unit on 9,806,944 units)	421,087	685,505
– USD0.0484 per unit on 8,154,785 units (May 2022: USD0.07 unit on 9,774,316 units)	394,692	684,202
– USD0.0483 per unit on 8,076,283 units (June 2022: USD0.0693 unit on 9,591,501 units)	390,084	664,691
Distributions declared during the year		
– USD0.0470 per unit on 7,883,785 units (July 2022: US\$0.0629 unit on 9,167,038 units)	370,538	576,607
	5,458,669	8,048,037

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of USD0.0629 unit on 9,167,038 units (July 2021: US\$0.0581 per unit on 9,257,937 units)	576,607	537,886
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"BM3H – AUD" class unit

(a) Distributions attributable to the year

Distributions declared and paid during the year		
– AUD0.0606 per unit on 678,568 units (August 2021: AUD0.0712 unit on 572,767 units)	28,211	29,760
– AUD0.0605 per unit on 669,603 units (September 2021: AUD0.0603 unit on 567,957 units)	26,365	24,628
– AUD0.0495 per unit on 669,549 units (October 2021: AUD0.0736 unit on 590,139 units)	21,253	32,706
– AUD0.0486 per unit on 668,533 units (November 2021: AUD0.0703 unit on 622,344 units)	21,738	31,262
– AUD0.0468 per unit on 668,570 units (December 2021: AUD0.073 unit on 638,798 units)	21,173	33,815
– AUD0.0498 per unit on 668,570 units (January 2022: AUD0.0737 unit on 698,018 units)	23,476	35,982
– AUD0.0487 per unit on 668,761 units (February 2022: AUD0.0316 unit on 143,074 units)	21,971	33,044
– AUD0.0447 per unit on 664,364 units (March 2022: AUD0.0312 unit on 143,085 units)	19,955	34,555
– AUD0.0442 per unit on 664,396 units (April 2022: AUD0.0688 unit on 694,734 units)	19,483	33,066
– AUD0.0407 per unit on 652,003 units (May 2022: AUD0.066 unit on 688,713 units)	17,292	32,612
– AUD0.0415 per unit on 652,038 units (June 2022: AUD0.0659 unit on 689,427 units)	17,884	31,222
Distributions declared during the year		
– AUD0.0419 per unit on 732,954 units (July 2022: AUD0.0613 unit on 688,519 units)	20,478	29,540
	259,279	382,192

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of AUD0.0613 unit on 688,519 units (July 2021: AUD0.056 per unit on 566,720 units)	29,540	23,447
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Notes to the Financial Statements

	2023 USD	2022 USD		2023 USD	2022 USD
"BM3H – RMB" class unit			"IM2 – HKD" class unit		
(a) Distributions attributable to the year			(a) Distributions attributable to the year		
Distributions declared and paid during the year			Distributions declared and paid during the year		
– RMB0.0609 per unit on 37,231,999 units (August 2021: RMB0.0976 unit on 39,937,148 units)	327,628	602,872	– HKD0.0603 per unit on 30,696,710 units (August 2021: HKD0.0682 per unit on 47,894,739 units)	235,823	419,517
– RMB0.0601 per unit on 36,634,558 units (September 2021: RMB0.0839 unit on 39,254,658 units)	309,726	508,302	– HKD0.0597 per unit on 30,696,710 units (September 2021: HKD0.0581 per unit on 47,894,739 units)	233,456	357,437
– RMB0.0491 per unit on 35,833,340 units (October 2021: RMB0.0982 unit on 39,147,191 units)	241,476	601,609	– HKD0.0494 per unit on 30,696,710 units (October 2021: HKD0.0704 per unit on 47,894,739 units)	193,190	433,509
– RMB0.0483 per unit on 34,688,556 units (November 2021: RMB0.0915 unit on 40,220,590 units)	234,435	576,605	– HKD0.0465 per unit on 30,696,710 units (November 2021: HKD0.0673 per unit on 47,894,739 units)	182,715	413,275
– RMB0.0401 per unit on 34,900,224 units (December 2021: RMB0.0908 unit on 39,709,758 units)	200,744	565,423	– HKD0.0501 per unit on 30,696,710 units (December 2021: HKD0.0705 per unit on 47,894,739 units)	197,247	433,003
– RMB0.0427 per unit on 34,654,061 units (January 2022: RMB0.0915 unit on 39,393,409 units)	218,925	565,953	– HKD0.0532 per unit on 30,696,710 units (January 2022: HKD0.0711 per unit on 47,894,739 units)	208,384	436,811
– RMB0.0444 per unit on 34,065,662 units (February 2022: RMB0.0519 unit on 1,263,613 units)	217,270	513,358	– HKD0.0531 per unit on 30,696,710 units (February 2022: HKD0.0624 per unit on 47,894,739 units)	207,747	382,586
– RMB0.0393 per unit on 33,705,670 units (March 2022: RMB0.0579 unit on 1,081,866 units)	192,758	537,852	– HKD0.0489 per unit on 30,696,710 units (March 2022: HKD0.0646 per unit on 47,894,739 units)	191,228	395,276
– RMB0.0361 per unit on 33,382,821 units (April 2022: RMB0.0835 unit on 39,721,357 units)	173,868	498,154	– HKD0.0483 per unit on 30,696,710 units (April 2022: HKD0.0658 unit on 47,894,739 units)	188,876	401,633
– RMB0.0337 per unit on 32,967,667 units (May 2022: RMB0.0855 unit on 41,311,015 units)	156,688	528,230	– HKD0.0458 per unit on 30,696,710 units (May 2022: HKD0.0661 unit on 47,894,739 units)	179,400	403,361
– RMB0.0354 per unit on 32,386,688 units (June 2022: RMB0.0735 unit on 42,359,599 units)	157,814	464,109	– HKD0.0458 per unit on 30,696,710 units (June 2022: HKD0.0655 unit on 47,894,739 units)	179,390	399,736
Distributions declared during the year			Distributions declared during the year		
– RMB0.0332 per unit on 31,929,942 units (July 2022: RMB0.0658 unit on 38,717,625 units)	148,376	377,571	– HKD0.0444 per unit on 30,696,710 units (July 2022: HKD0.0594 unit on 47,894,739 units)	174,770	362,421
	<u>2,579,708</u>	<u>6,340,038</u>		<u>2,372,226</u>	<u>4,838,565</u>
(b) Distributions attributable to the previous financial year and paid during the year			(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of RMB0.0658 unit on 38,717,625 units (July 2021: RMB0.0789 per unit on 40,108,246 units)	377,571	489,481	Distributions declared during the previous financial year and paid during the year of HKD0.0594 unit on 47,894,739 units (July 2021: HKD0.0542 unit on 47,894,739 units)	362,421	334,002

Notes to the Financial Statements

	2023 USD	2022 USD
"IM2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared and paid during the year		
– USD0.0604 per unit on 15,669,273 units (August 2021: USD0.0689 unit on 13,944,779 units)	946,424	960,795
– USD0.0596 per unit on 12,270,422 units (September 2021: USD0.0587 unit on 13,829,733 units)	731,317	811,805
– USD0.0494 per unit on 11,618,274 units (October 2021: USD0.0710 unit on 13,892,103 units)	573,943	986,339
– USD0.0466 per unit on 11,571,574 units (November 2021: USD0.0679 unit on 18,113,309 units)	539,235	1,229,894
– USD0.0505 per unit on 9,039,004 units (December 2021: USD0.071 unit on 18,139,038 units)	456,470	1,287,872
– USD0.0535 per unit on 9,189,037 units (January 2022: USD0.0716 unit on 18,167,388 units)	491,614	1,300,785
– USD0.0531 per unit on 7,536,015 units (February 2022: USD0.0322 unit on 21,413,701 units)	400,162	1,157,599
– USD0.0489 per unit on 6,495,482 units (March 2022: USD0.0332 unit on 21,490,904 units)	317,629	1,197,008
– USD0.0482 per unit on 6,526,376 units (April 2022: USD0.0660 unit on 18,508,612 units)	314,571	1,221,568
– USD0.0459 per unit on 6,526,376 units (May 2022: USD0.0661 unit on 18,374,647 units)	299,561	1,214,564
– USD0.0459 per unit on 6,432,820 units (June 2022: USD0.0655 unit on 18,995,306 units)	295,266	1,244,193
Distributions declared during the year		
– USD0.0446 per unit on 6,481,047 units (July 2022: USD0.0595 per unit on 16,066,763 units)	289,055	955,972
	5,655,247	13,568,394

(b) Distributions attributable to the previous financial year and paid during the year

Distributions declared during the previous financial year and paid during the year of 0.0595 per unit on 16,066,763 units (July 2021: USD0.0547 unit on 11,967,405 units)	955,972	654,617
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	2023 USD	2022 USD
"Z2 – USD" class unit		
(a) Distributions attributable to the year		
Distributions declared during the year		
– USD0.3755 per unit on 1,313,547 units (July 2022: USD0.5044 per unit on 7,733,130 units)	493,237	3,900,591
(b) Distributions attributable to the previous financial year and paid during the year		
Distributions declared during the previous financial year and paid during the year of USD0.5044 per unit on 7,733,130 units (July 2021: USD0.5864 per unit on 7,126,471 units)	3,900,591	4,178,756

During the years ended 31 July 2023 and 2022, no distributions were made to the unitholders of HSBC China Momentum Fund and HSBC China Growth Fund.

12 Financial instruments and associated risks

The sub-funds maintain investment portfolios in a variety of listed and unlisted financial instruments as dictated by their respective investment management strategies. The objective of the sub-funds is to invest in securities issued by or linked to the companies that are positioned to benefit from the strong economic growth and rising investment opportunities in different regions of China, Hong Kong and other Asian countries determined by the Manager. The sub-funds' investment portfolios comprise mainly debt securities, equities, foreign currency forward contracts, futures contracts, credit default swaps, unit trusts and equity-linked instruments.

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

Notes to the Financial Statements

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

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

(a) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Manager manages the sub-funds' exposures to market risk by ensuring that the key characteristics of the portfolio. As at year-end, the overall market exposures were as follows:

	2023 HSBC Asian Bond Fund USD			2022 HSBC Asian Bond Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments	1,333,767,900	1,444,102,845	99.45	1,495,657,035	1,679,512,083	102.18
	2023 HSBC China Momentum Fund USD			2022 HSBC China Momentum Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments	29,353,338	29,147,260	98.93	34,289,510	38,144,812	97.12
	2023 HSBC China Growth Fund USD			2022 HSBC China Growth Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments	113,635,799	113,856,492	98.58	137,661,842	153,752,652	97.63
	2023 HSBC Asian High Yield Bond Fund USD			2022 HSBC Asian High Yield Bond Fund USD		
	Fair value	Cost	% of net assets	Fair value	Cost	% of net assets
Investments	1,389,781,016	1,530,047,660	95.84	1,710,498,230	2,159,219,955	100.24

Notes to the Financial Statements

Market exposures

The following table shows the market exposure the sub-funds has to various markets, incorporating the underlying market risk by the country of registration through all financial assets (excluding derivatives) held by the sub-funds.

	2023	2022
	HSBC Asian	HSBC Asian
	Bond Fund	Bond Fund
	USD	USD

Markets exposed to

Bermuda	3,861,779	1,886,947
British Virgin Islands	233,046,281	309,753,013
Canada	5,256,055	14,134,141
Cayman Islands	220,325,862	243,691,916
China	58,460,714	60,612,241
Hong Kong	142,666,962	142,037,329
India	83,756,900	69,863,700
Indonesia	114,658,194	132,954,169
Ireland	10,765,626	48,637,303
Japan	6,222,794	–
Jersey	902,494	386,494
Malaysia	21,934,146	13,726,686
Mauritius	14,528,376	35,540,878
Mongolia	980,568	–
Netherlands	19,536,443	5,714,460
Pakistan	5,842,870	–
Philippines	46,663,022	25,676,781
Singapore	101,757,197	121,690,867
South Korea	116,389,489	153,985,347
Thailand	35,456,330	40,286,390
Turkey	7,468,440	7,691,735
United Kingdom	3,796,455	3,228,564
United States	77,959,622	65,920,264
Luxembourg	4,876,270	–
	1,337,112,889	1,497,419,676

	2023	2022
	HSBC China	HSBC China
	Momentum	Momentum
	Fund	Fund
	USD	USD

Markets exposed to

China	8,811,028	7,783,316
Hong Kong	18,037,532	24,125,367
Taiwan	1,384,516	2,045,990
United States	1,120,262	334,837
	29,353,338	34,289,510

	2023	2022
	HSBC China	HSBC China
	Growth Fund	Growth Fund
	USD	USD

Markets exposed to

Bermuda	586,035	–
China	36,411,845	28,233,948
Hong Kong	68,007,058	100,643,012
Taiwan	4,327,160	7,505,928
United States	4,303,701	1,278,954
	113,635,799	137,661,842

	2023	2022
	HSBC Asian	HSBC Asian
	High Yield	High Yield
	Bond Fund	Bond Fund
	USD	USD

Markets exposed to

Australia	7,833,516	16,332,224
Bermuda	19,923,169	12,268,561
British Virgin Islands	169,811,793	152,157,161
Cayman Islands	310,793,763	328,030,392
Hong Kong	44,894,888	91,063,471
India	120,271,484	159,825,436
Indonesia	251,752,092	261,971,293
Jersey	6,740,670	10,133,850
Mauritius	127,182,468	117,439,286
Netherlands	39,593,685	34,969,226
Philippines	54,329,307	78,141,378
Singapore	90,642,688	186,370,305
Thailand	26,471,741	52,048,398
United Kingdom	11,261,930	9,895,729
United States	23,487,554	61,697,517
Pakistan	12,222,815	–
Mongolia	8,177,076	1,459,442
Japan	5,108,565	–
Ireland	46,884,895	112,664,193
China	9,329,338	–
Korea	1,456,604	9,948,300
Luxembourg	6,282,851	–
Malaysia	–	12,942,908
	1,394,452,892	1,709,359,070

There was no investments issued by a single issuer with market value exceeding 10% of the sub-funds' net asset value at 31 July 2023 and 2022.

Notes to the Financial Statements

Price sensitivity

The impact of a 10% increase in value of the investments on 31 July 2023, with all other variables held constant, is shown

below. An equal change in the opposite direction would have reduced the net asset value by an equal but opposite amount. The analysis is performed on the same basis for 2022.

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
As at 31 July 2023				
Overall market exposures				
– Equities	–	28,083,460	111,160,639	–
– Unit trusts	6,946,448	–	–	44,472,299
	6,946,448	28,083,460	111,160,639	44,472,299
Change in net assets if investment value increased by 10%				
– Equities	–	2,808,346	11,116,064	–
– Unit trusts	694,645	–	–	4,447,230
	694,645	2,808,346	11,116,064	4,447,230
	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
As at 31 July 2022				
Overall market exposures				
– Equities	–	30,724,012	115,122,803	–
– Unit trusts	50,328,253	–	–	114,355,143
	50,328,253	30,724,012	115,122,803	114,355,143
Change in net assets if investment value increased by 10%				
– Equities	–	3,072,401	11,512,280	–
– Unit trusts	5,032,825	–	–	11,435,514
	5,032,825	3,072,401	11,512,280	11,435,514

Notes to the Financial Statements

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the sub-funds. The sub-funds' interest rate risk is managed on an ongoing basis by the Manager.

The following table indicates the periods in which the interest-bearing assets mature and re-price as at 31 July 2023 and 2022. The table excludes negligible interest-bearing cash and cash equivalents as the exposure to interest rate risk is minimal. For HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund, there were no interest-bearing liabilities.

	2023			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
ASSETS				
Financial assets at fair value through profit or loss				
– 1 year or less	227,523,372	1,269,878	2,475,160	137,414,319
– over 1 year to 5 years	448,410,228	–	–	632,076,678
– over 5 years	654,232,841	–	–	580,489,596
	1,330,166,441	1,269,878	2,475,160	1,349,980,593

	2022			
	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
ASSETS				
Financial assets at fair value through profit or loss				
– 1 year or less	29,065,274	3,565,498	22,539,039	122,900,287
– over 1 year to 5 years	589,332,485	–	–	760,396,171
– over 5 years	828,693,664	–	–	711,707,469
	1,447,091,423	3,565,498	22,539,039	1,595,003,927

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that for an increase in interest rates of 50 basis points (2022: 50 basis points), the estimated impact on net assets attributable to unitholders and the profit for the year of the sub-funds are indicated as follows; an equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount. The analysis is performed on the same basis for 2022:

	Decrease in net assets if interest rate increased by 50 basis points	
	2023	2022
HSBC Asian Bond Fund	USD 34,370,833	USD 40,038,254
HSBC China Momentum Fund	USD 1,071	USD 775
HSBC China Growth Fund	USD 1,820	USD 4,896
HSBC Asian High Yield Bond Fund	USD 31,339,181	USD 40,857,690

Notes to the Financial Statements

(c) Currency risk

The sub-funds may invest in financial instruments and enter into transactions denominated in currencies other than their respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of their respective functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets or liabilities denominated in currencies other than their respective functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the

functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the sub-funds' currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2023, had the USD weakened by 5% (2022: 5%) in relation to respective currencies, with all other variables held constant, net assets attributable to unitholders and the profit for the year would have increased/(decreased) by the amounts shown below. The analysis is performed on the same basis for 2022.

As at 31 July 2023

	HSBC Asian Bond Fund		HSBC China Momentum Fund		HSBC China Growth Fund		HSBC Asian High Yield Bond Fund	
	Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by	
	Net exposure USD	5% USD	Net exposure USD	5% USD	Net exposure USD	5% USD	Net exposure USD	5% USD
Australian Dollar	64,133,799	3,206,690	-	-	-	-	46,470,720	2,323,536
Canadian Dollar	-	-	-	-	-	-	3,817	191
Chinese Renminbi	100,937,012	5,046,851	8,810,957	440,548	36,008,547	1,800,427	75,130,825	3,756,541
Euro	11,304,612	565,231	-	-	-	-	12,633,825	631,691
Indian Rupee	13,988,615	699,431	-	-	-	-	13,962,455	698,123
Japanese Yen	7,103,523	355,176	-	-	-	-	7,103,524	355,176
Korean Won	(160,509)	(8,025)	-	-	-	-	(171,977)	(8,599)
Malaysian Ringgit	(281)	(14)	-	-	-	-	-	-
Singaporean Dollar	189,835	9,492	-	-	-	-	35,741,822	1,787,091
Taiwan Dollar	-	-	1,384,516	69,226	4,327,160	216,358	-	-
	197,496,606	9,874,832	10,195,473	509,774	40,335,707	2,016,785	190,875,011	9,543,750

Notes to the Financial Statements

As at 31 July 2022

	HSBC Asian Bond Fund		HSBC China Momentum Fund		HSBC China Growth Fund		HSBC Asian High Yield Bond Fund	
	Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by		Change in net assets if USD weakened by	
	Net exposure	5%	Net exposure	5%	Net exposure	5%	Net exposure	5%
	USD	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	59,300,756	2,965,038	-	-	-	-	47,473,207	2,373,660
Canadian Dollar	-	-	-	-	-	-	3,900	195
Chinese Renminbi	12,732,737	636,637	7,783,240	389,162	28,234,008	1,411,700	94,204,931	4,710,247
Euro	(20,001,624)	(1,000,081)	-	-	-	-	(19,643,178)	(982,159)
Indian Rupee	27,146	1,357	-	-	-	-	-	-
Japanese Yen	(20,995,527)	(1,049,776)	-	-	-	-	(24,744,728)	(1,237,236)
Korean Won	428,721	21,436	-	-	-	-	527,252	26,363
Malaysian Ringgit	(284)	(14)	-	-	-	-	-	-
Singaporean Dollar	-	-	-	-	-	-	47,723,015	2,386,151
Taiwan Dollar	-	-	2,197,308	109,865	8,258,329	412,916	-	-
	31,491,925	1,574,597	9,980,548	499,027	36,492,337	1,824,616	145,544,399	7,277,221

As the HKD is pegged to the USD, the sub-funds do not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of USD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

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

At 31 July 2023 and 31 July 2022, of the sub-funds, HSBC Asian Bond Fund, HSBC Momentum Fund, HSBC China Growth and HSBC Asian High Yield Bond Fund invested in debt securities with the following credit quality expressed as a percentage of debt securities:

As at 31 July 2023

Rating	HSBC Asian Bond Fund % of debt securities	HSBC China Momentum Fund % of debt securities	HSBC China Growth Fund % of debt securities	HSBC Asian High Yield Bond Fund % of debt securities
(Moody's)				
Aaa	5.09	-	-	-
Aa1	1.37	-	-	-
Aa2	2.44	-	-	-
Aa3	3.16	-	-	-
A1	9.31	-	-	0.81
A2	8.81	-	-	0.38
A3	8.34	-	-	-
Baa1	12.10	-	-	1.05
Baa2	27.50	-	-	21.76
Baa3	8.55	-	-	3.67
Ba1	3.83	-	-	10.04
Ba2	2.40	-	-	12.15
Ba3	2.64	-	-	18.52
B1	1.07	-	-	10.55
B2	0.62	-	-	5.96
B3	0.07	-	-	0.49
C	0.01	-	-	0.16
Caa1	0.14	-	-	1.34
Caa2	-	-	-	0.06
Caa3	0.45	-	-	0.96
NR	2.10	100.00	100.00	12.10
Total	100.00	100.00	100.00	100.00

Notes to the Financial Statements

As at 31 July 2022

Rating	HSBC Asian Bond Fund % of debt securities	HSBC China Momentum Fund % of debt securities	HSBC China Growth Fund % of debt securities	HSBC Asian High Yield Bond Fund % of debt securities
(Moody's)				
Aaa	3.23	-	-	3.32
Aa1	3.24	-	-	0.66
Aa2	2.00	-	-	-
Aa3	2.29	-	-	0.52
A1	15.04	-	-	2.48
A2	11.41	-	-	2.41
A3	5.61	-	-	1.55
Baa1	15.01	-	-	1.28
Baa2	21.07	-	-	17.38
Baa3	7.84	-	-	6.02
Ba1	2.74	-	-	9.24
Ba2	3.54	-	-	8.20
Ba3	2.81	-	-	15.51
B1	0.36	-	-	8.50
B2	0.67	-	-	4.31
B3	-	-	-	3.47
C	0.11	-	-	-
Caa1	0.03	-	-	0.70
Caa2	0.03	-	-	0.91
Caa3	0.04	-	-	0.07
Ca	-	-	-	0.60
NR	2.93	100.00	100.00	12.87
Total	100.00	100.00	100.00	100.00

Credit risk is managed by the reviewing and monitoring of the credit quality of debt securities held by the sub-funds or the issuers of the debt instruments held by the sub-funds on an ongoing basis.

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

The majority of the cash held by the sub-funds is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2022: A3). Bankruptcy or insolvency of the bank may cause the sub-funds' rights with respect to the cash held by the bank to be delayed or limited. The sub-funds monitor the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub-funds are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the sub-funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2022: Aa2), as determined by Moody's.

HSBC China Growth Fund enter into transactions of over-the-counter-equity-linked instruments, which expose the sub-funds to the risk that the counterparties to the financial instruments might default on their obligations to the sub-funds. The Manager considers the risk to be insignificant.

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

As of 31 July 2023, HSBC Asian High Yield Bond Fund had fixed income investments issued by the Indonesian Government amounting to 4.44% (2022: 5.42%) of net asset value, respectively.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position. Financial assets and financial liabilities that are subject to an enforceable master netting arrangement are listed in the table below by counterparties.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Trust and its sub-fund or their counterparties. In addition, the Trust and its sub-funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The equity-linked instruments are not subject to an enforceable master netting arrangement.

Notes to the Financial Statements

31 July 2023

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Amounts of financial instruments (including non-cash collateral) USD	Cash collateral received USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
– Foreign currency forward contracts						
– Counterparty A	69,023	–	69,023	–	–	69,023
– Counterparty B	212,634	–	212,634	(18,257)	–	194,377
– Counterparty C	129,967	–	129,967	(129,967)	–	–
– Counterparty D	45,679	–	45,679	(19,035)	–	26,644

HSBC Asian High Yield Bond Fund

Derivative financial instruments:						
– Foreign currency forward contracts						
– Counterparty B	220,768	–	220,768	(18,257)	–	202,511
– Counterparty C	108,991	–	108,991	(108,991)	–	–
– Counterparty E	71,660	–	71,660	–	–	71,660
– Counterparty F	47,202	–	47,202	(19,034)	–	28,168

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Amounts of financial instruments (including non-cash collateral) USD	Cash collateral received USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
– Foreign currency forward contracts						
– Counterparty B	(18,257)	–	(18,257)	18,257	–	–
– Counterparty C	(462,810)	–	(462,810)	129,967	–	(332,843)
– Counterparty D	(19,035)	–	(19,035)	19,035	–	–
– Counterparty E	(79,009)	–	(79,009)	–	–	(79,009)

Notes to the Financial Statements

	Gross amounts of recognised financial assets offset in the statement of financial position	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Amounts of financial instruments (including non-cash collateral) USD	Cash collateral received USD	Net amount USD
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HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts							
– Counterparty A		(79,009)	–	(79,009)	–	–	(79,009)
– Counterparty B		(18,257)	–	(18,257)	18,257	–	–
– Counterparty C		(440,386)	–	(440,386)	108,991	–	(331,395)
– Counterparty F		(19,034)	–	(19,034)	19,034	–	–

31 July 2022

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial assets offset in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Amounts of financial instruments (including non-cash collateral) USD	Cash collateral received USD	Net amount USD
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HSBC Asian Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts							
– Counterparty A		367,463	–	367,463	(199,828)	–	167,635
– Counterparty B		279,238	–	279,238	(279,238)	–	–
– Counterparty C		1,081,841	–	1,081,841	(378,683)	–	703,158
– Counterparty D		3,038	–	3,038	(3,038)	–	–

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts							
– Counterparty A		325,110	–	325,110	–	–	325,110
– Counterparty B		185,207	–	185,207	(185,207)	–	–
– Counterparty C		1,465,490	–	1,465,490	(838,814)	–	626,676
– Counterparty D		15,601	–	15,601	–	–	15,601

Notes to the Financial Statements

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position USD	Gross amounts of recognised financial liabilities presented in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Amounts of financial instruments (including non-cash collateral) USD	Cash collateral received USD	Net amount USD
HSBC Asian Bond Fund						
Derivative financial instruments:						
– Foreign currency forward contracts						
– Counterparty A	(199,828)	–	(199,828)	199,828	–	–
– Counterparty B	(364,778)	–	(364,778)	279,238	–	(85,540)
– Counterparty C	(378,683)	–	(378,683)	378,683	–	–
– Counterparty D	(61,201)	–	(61,201)	3,038	–	(58,163)
– Counterparty E	(570,469)	–	(570,469)	–	–	(570,469)
– Counterparty F	(1,552)	–	(1,552)	–	–	(1,552)

HSBC Asian High Yield Bond Fund

Derivative financial instruments:

– Foreign currency forward contracts						
– Counterparty B	(403,009)	–	(403,009)	185,207	–	(217,802)
– Counterparty C	(838,814)	–	(838,814)	838,814	–	–
– Counterparty E	(492,161)	–	(492,161)	–	–	(492,161)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value.

The tables below reconcile the “Net amounts of financial assets and financial liabilities presented in the statement of financial position,” as set out above, to the line items presented in the statement of financial position.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

Notes to the Financial Statements

31 July 2023

Financial assets

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	69,023	69,023	–
– Counterparty B	212,634	212,634	–
– Counterparty C	129,967	129,967	–
– Counterparty D	45,679	45,679	–
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HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty B	220,768	220,768	–
– Counterparty C	108,991	108,991	–
– Counterparty E	71,660	71,660	–
– Counterparty F	47,202	47,202	–
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Notes to the Financial Statements

Financial liabilities

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty B	(18,257)	(18,257)	–
– Counterparty C	(462,810)	(462,810)	–
– Counterparty D	(19,035)	(19,035)	–
– Counterparty E	(79,009)	(79,009)	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	(79,009)	(79,009)	–
– Counterparty B	(18,257)	(18,257)	–
– Counterparty C	(440,386)	(440,386)	–
– Counterparty F	(19,034)	(19,034)	–

Notes to the Financial Statements

31 July 2022

Financial assets

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	367,463	367,463	–
– Counterparty B	279,238	279,238	–
– Counterparty C	1,082,315	1,082,315	–
– Counterparty D	3,038	3,038	–
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	325,110	325,110	–
– Counterparty B	185,207	185,207	–
– Counterparty C	1,465,490	1,465,490	–
– Counterparty D	15,601	15,601	–

Notes to the Financial Statements

Financial liabilities

	Net amounts USD	Carrying amount in statement of financial position USD	Financial assets not in scope of offsetting disclosures USD
HSBC Asian Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty A	(199,828)	(199,828)	–
– Counterparty B	(364,778)	(364,778)	–
– Counterparty C	(378,683)	(378,683)	–
– Counterparty D	(61,201)	(61,201)	–
– Counterparty E	(570,469)	(570,469)	–
– Counterparty F	(1,552)	(1,552)	–
<hr/>			
HSBC Asian High Yield Bond Fund			
Derivative financial instruments:			
– Foreign currency forward contracts			
– Counterparty B	(403,009)	(403,009)	–
– Counterparty C	(838,814)	(838,814)	–
– Counterparty E	(492,161)	(492,161)	–
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(iii) Amounts arising from ECL

Impairment on interest receivable, dividends receivable, subscriptions receivable, amounts due from brokers and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The exposures over the net asset values are 4.08% (2022: 4.93%), 2.38% (2022: 4.45%), 3.3% (2022:3.99%), and 6.01% (2022: 6.35%) for HSBC Asian Bond Fund, HSBC China Momentum Fund, HSBC China Growth Fund and HSBC Asian High Yield Bond Fund respectively. The sub-funds consider that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

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

The Managers considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on interest receivable, dividends receivable, subscriptions receivable, amounts due from brokers and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2023 and 2022.

Notes to the Financial Statements

(e) Liquidity risk

Liquidity risk is the risk that the sub-funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the sub-funds. The sub-funds are exposed to daily liquidity risk on redemption of units.

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

The sub-funds' majority of investments, more than 90%, are listed securities which are considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities that traded in active markets.

As at 31 July 2023 and 31 July 2022, all of the sub-funds' financial liabilities are due within three months, except for redemptions payable and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

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

The sub-funds' objectives in managing the capital are to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies stated in the Trust's Explanatory Memorandum.

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

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

(g) Specific instruments

Forward contracts

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

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

At 31 July 2023 and 31 July 2022, the sub-funds' holdings in foreign currency forward contracts were as specified in the following table.

Notes to the Financial Statements

As at 31 July 2023

HSBC Asian Bond Fund					Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD					
					JPY500,000,000	USD3,604,117	29 September 2023	-	(51,891)
AUD1,021,887	USD691,723	31 August 2023	-	(2,337)	JPY500,000,000	USD3,579,122	29 September 2023	-	(27,118)
AUD4,128	USD2,804	31 August 2023	-	(19)				457,303	(579,111)
AUD96,305,136	USD64,512,809	31 August 2023	-	(218,009)					
HSBC Asian High Yield Bond Fund									
					Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
CNH18,409,816	USD2,581,767	31 August 2023	3,002	-	AUD63,241,842	USD42,808,909	31 August 2023	-	(144,664)
CNH201,335,645	USD28,235,027	31 August 2023	32,832	-	AUD3,964,403	USD2,683,536	31 August 2023	-	(9,068)
CNH352,800	USD49,336	31 August 2023	197	-	AUD42,523	USD28,330	31 August 2023	355	-
CNH491,960	USD68,984	31 August 2023	87	-	AUD672,037	USD447,728	31 August 2023	5,609	-
CNH496,319,272	USD69,603,114	31 August 2023	80,934	-	CNH308,656,957	USD43,285,476	31 August 2023	50,332	-
CNH905,668	USD126,650	31 August 2023	506	-	CNH394,940	USD55,518	31 August 2023	-	(67)
EUR12,522,258	USD13,894,046	31 August 2023	-	(65,640)	CNH171,299,879	USD24,022,853	31 August 2023	27,934	-
EUR736,987	USD816,564	31 August 2023	-	(2,710)	CNH41,894,678	USD5,875,250	31 August 2023	6,832	-
INR574,805,700	USD7,000,000	31 August 2023	-	(18,257)	CNH294,490	USD41,294	31 August 2023	52	-
KRW8,921,920,000	USD7,000,000	31 August 2023	12,198	-	CNH945	USD132	31 August 2023	-	-
SGD18,300,000	USD13,589,963	31 August 2023	212,634	-	CNH12,740	USD1,782	31 August 2023	7	-
USD120,278	AUD177,979	31 August 2023	211	-	CNH442,451	USD61,990	31 August 2023	131	-
USD3,347,161	EUR3,000,000	31 August 2023	34,208	-	CNH3,362,361	USD471,086	31 August 2023	993	-
USD428,413	AUD636,153	31 August 2023	-	(738)	CNH1,819,076	USD254,863	31 August 2023	537	-
USD55,886	AUD83,723	31 August 2023	-	(591)	CNH109,425	USD15,336	31 August 2023	28	-
USD6,834,471	SGD9,000,000	31 August 2023	45,679	-	CNH152,915	USD21,431	31 August 2023	38	-
USD7,000,000	KRW9,126,810,000	31 August 2023	-	(172,766)	CNH9,800	USD1,373	31 August 2023	2	-
USD7,049,860	SGD9,300,000	31 August 2023	34,815	-					
INR575,260,000	USD7,000,000	29 September 2023	-	(19,035)					

Notes to the Financial Statements

					HSBC Asian High Yield Bond Fund				
Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD	Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
USD26,778,143	CNH180,000,000	31 August 2022	107,391	-					
USD7,146,096	EUR7,000,000	31 August 2022	-	(6,203)	USD3,137,771	CNH21,000,000	31 August 2022	26,158	-
USD7,146,096	EUR7,000,000	31 August 2022	-	(6,203)	USD35,860,235	CNH240,000,000	31 August 2022	298,952	-
IDR229,000,000,000	USD15,237,664	31 August 2022	191,240	-	USD10,000,000	KRW12,418,900,000	31 August 2022	435,156	-
USD7,161,890	EUR7,000,000	31 August 2022	9,591	-	CNH76,000,000	USD11,401,246	31 August 2022	-	(140,062)
USD7,298,578	JPY1,000,000,000	31 August 2022	-	(199,828)	CNH68,500,000	USD10,211,267	31 August 2022	-	(61,514)
USD13,241,880	JPY1,800,000,000	31 August 2022	-	(255,248)	USD10,000,000	KRW12,632,400,000	31 August 2022	271,098	-
AUD84,640,674	USD58,823,237	31 August 2022	270,137	-	KRW25,735,947,400	USD20,000,000	31 August 2022	-	(180,191)
AUD1,031,489	USD716,860	31 August 2022	3,292	-	CNH280,000,000	USD41,876,673	31 August 2022	-	(388,356)
CNH7,975,249	USD1,179,990	31 August 2022	1,698	-	CNH135,000,000	USD20,130,809	31 August 2022	-	(127,633)
CNH2,274,168	USD336,478	31 August 2022	484	-	USD9,370,817	IDR140,000,000,000	31 August 2022	-	(61,745)
CNH66,252,891	USD9,802,545	31 August 2022	14,102	-	CNH63,000,000	USD9,419,066	31 August 2022	-	(84,202)
CNH1,307,862	USD193,751	31 August 2022	34	-	USD9,359,890	IDR141,000,000,000	31 August 2022	-	(139,807)
EUR9,188,300	USD9,372,636	31 August 2022	15,543	-	USD32,648,409	CNH220,000,000	31 August 2022	50,968	-
USD4,085,476	EUR4,000,000	31 August 2022	-	(1,552)	USD33,472,679	CNH225,000,000	31 August 2022	134,239	-
CNH8,639,644	USD1,277,642	31 August 2022	2,487	-	USD17,356,165	EUR17,000,000	31 August 2022	-	(13,705)
USD53,180	AUD76,392	31 August 2022	-	(155)	IDR281,000,000,000	USD18,697,745	31 August 2022	234,666	-
USD53,994	AUD77,944	31 August 2022	-	(423)	USD8,185,367	EUR8,000,000	31 August 2022	11,312	-
USD26,589	AUD38,384	31 August 2022	-	(209)	USD8,028,427	JPY1,100,000,000	31 August 2022	-	(219,819)
USD3,477,011	EUR3,400,000	31 August 2022	3,038	-	USD16,184,520	JPY2,200,000,000	31 August 2022	-	(311,970)
USD357,094	EUR352,138	31 August 2022	-	(2,706)	AUD34	USD24	31 August 2022	-	-
			1,732,054	(1,576,511)	AUD29,617	USD20,583	31 August 2022	94	-
					AUD4,229,700	USD2,939,540	31 August 2022	13,499	-

Notes to the Financial Statements

Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD	Buy	Sell	Settlement date	Fair value assets USD	Fair value (liabilities) USD
AUD61,474,476	USD42,723,286	31 August 2022	196,201	-	CNH662,052	USD98,293	31 August 2022	-	(197)
CNH55,119,360	USD8,155,267	31 August 2022	11,733	-	EUR165,822	USD169,502	31 August 2022	-	(72)
CNH240,800,291	USD35,627,964	31 August 2022	51,256	-	SGD695,900	USD504,397	31 August 2022	-	(1,149)
CNH331,999,538	USD49,121,484	31 August 2022	70,669	-	USD71,371	CNH481,384	31 August 2022	44	-
EUR14,068,929	USD14,351,180	31 August 2022	23,799	-				1,991,408	(1,733,984)
SGD57,953,892	USD41,753,675	31 August 2022	155,852	-					
USD21,574	CNH145,641	31 August 2022	-	(5)					
USD296,774	CNH2,003,406	31 August 2022	-	(70)					
USD4,086,080	EUR4,000,000	31 August 2022	-	(948)					
AUD377,963	USD263,124	31 August 2022	759	-					
CNH100	USD15	31 August 2022	-	-					
EUR39,700	USD40,316	31 August 2022	248	-					
USD56	AUD81	31 August 2022	-	-					
CNH591,363	USD87,536	31 August 2022	86	-					
USD56	AUD81	31 August 2022	-	-					
USD33,839	CNH228,612	31 August 2022	-	(34)					
USD4,908,722	EUR4,800,000	31 August 2022	4,289	-					
AUD50,287	USD35,143	31 August 2022	-	(34)					
AUD730,407	USD510,447	31 August 2022	-	(495)					
AUD313,766	USD218,732	31 August 2022	330	-					
CNH100	USD15	31 August 2022	-	-					
CNH3,768,276	USD559,466	31 August 2022	-	(1,119)					
CNH2,886,372	USD428,532	31 August 2022	-	(857)					

As at 31 July 2023 and 31 July 2022, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding foreign currency forward contracts.

Futures contracts

Futures contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Futures contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 July 2023 and 31 July 2022, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any outstanding future contracts.

For HSBC Asian Bond Fund, as at 31 July 2023, the fund did not invest in futures contracts. As at 31 July 2022, the sub-fund held futures contracts and the holding were as specified in the following table.

For HSBC Asian High Yield Bond Fund, as at 31 July 2023 and 2022, the sub-fund held futures contracts and the holding were as specified in the following table.

Notes to the Financial Statements

As at 31 July 2023

HSBC Asian High Yield Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value (liabilities) USD
				20 September 2023		
US 10YR NOTE	(50)	116.891	1,000	2023	-	(4,663)
				20 September 2023		
US 10YR NOTE	150	117,000	1,000	2023	2,343	-

As at 31 July 2022

HSBC Asian Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value liabilities USD
				21 September 2022	
US 10YR NOTE	(112)	119.641	1,000	2022	(168,000)
				21 September 2022	
US 10YR NOTE	(114)	119.016	1,000	2022	(242,250)
				21 September 2022	
US 10YR NOTE	(121)	120.953	1,000	2022	(22,687)
				30 September 2022	
US 5YR NOTE	(210)	109.525	1,000	2022	(882,295)
				30 September 2022	
US 5YR NOTE	(142)	109.770	1,000	2022	(561,868)
				30 September 2022	
US 5YR NOTE	(67)	110.422	1,000	2022	(221,414)
				30 September 2022	
US 5YR NOTE	(66)	111.325	1,000	2022	(158,513)
				30 September 2022	
US 5YR NOTE	(67)	112.719	1,000	2022	(67,523)
				30 September 2022	
US 5YR NOTE	(32)	112.211	1,000	2022	(48,500)

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value liabilities USD
				30 September 2022	
US 5YR NOTE	(60)	112.547	1,000	2022	(70,781)
					(2,443,831)

HSBC Asian High Yield Bond Fund

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value liabilities USD
				21 September 2022	
US 10YR NOTE	(143)	120.953	1,000	2022	(26,813)

Credit default swaps

Credit default swaps are contracts between two parties in which one party purchases protection from another party against losses from the default of a borrower for a defined period of time.

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third vendors. The significant model inputs are observable in the marketplace or set in the contract.

As at 31 July 2023 and 31 July 2022, HSBC China Momentum Fund and HSBC China Growth Fund did not hold any credit default swaps.

As at 31 July 2023 and 2022, HSBC Asian Bond Fund and HSBC Asian High Yield Bond Fund held credit default swaps and the holdings were as specified in the following table.

Notes to the Financial Statements

As at 31 July 2023

HSBC Asian Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
(D) CREDIT DEFAULT SWAP-602-83 120,000,000.00 USD 29/03/2023 20/08/2028	BNP PARIBAS SA PARIS	-	(2,075,864)
(D) CREDIT DEFAULT SWAP-602-84 13,000,000.00 USD 28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(44,567)
(D) CREDIT DEFAULT SWAP-602-86 12,500,000.00 USD 30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(42,853)
(D) CREDIT DEFAULT SWAP-602-87 9,714,000.00 USD 21/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(33,302)
(D) CREDIT DEFAULT SWAP-602-88 9,143,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(31,344)
(D) CREDIT DEFAULT SWAP-602-89 9,143,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(31,344)
(D) CREDIT DEFAULT SWAP-602-90 3,637,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(12,469)
(D) CREDIT DEFAULT SWAP-602-92 16,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(276,782)
(D) CREDIT DEFAULT SWAP-602-93 39,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(674,656)
		-	(3,223,181)

HSBC Asian High Yield Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
(D) CREDIT DEFAULT SWAP-602-94 159,000,000.00 USD 29/03/2023 20/08/2028	BNP PARIBAS SA PARIS	-	(2,750,520)
(D) CREDIT DEFAULT SWAP-602-95 16,079,000.00 USD 28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(55,123)
(D) CREDIT DEFAULT SWAP-602-96 15,461,000.00 USD 30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(53,004)
(D) CREDIT DEFAULT SWAP-602-97 14,572,000.00 USD 21/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(49,956)
(D) CREDIT DEFAULT SWAP-602-98 13,714,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(47,015)
(D) CREDIT DEFAULT SWAP-602-99 13,714,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(47,015)
(D) CREDIT DEFAULT SWAP-602-100 7,636,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(26,178)
(D) CREDIT DEFAULT SWAP-602-102 34,600,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(598,541)
(D) CREDIT DEFAULT SWAP-602-103 54,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(934,139)
		-	(4,561,491)

Notes to the Financial Statements

As at 31 July 2022

HSBC Asian Bond Fund				Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD				
				(D) CREDIT DEFAULT SWAP-602- 34 23,560,000.00 USD 03/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(318,025)
(D) CREDIT DEFAULT SWAP-602- 31 23,037,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	368,968	-	(D) CREDIT DEFAULT SWAP-602- 35 11,780,000.00 USD 04/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(159,012)
(D) CREDIT DEFAULT SWAP-602- 42 5,890,000.00 USD 10/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	71,128	-	(D) CREDIT DEFAULT SWAP-602- 53 13,500,000.00 USD 20/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	19,462	-
(D) CREDIT DEFAULT SWAP-602- 48 6,600,000.00 USD 07/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	64,016	-	(D) CREDIT DEFAULT SWAP-602- 44 5,900,000.00 USD 14/06/2022 20/06/2027	BNP PARIBAS, HONG KONG	33,828	-
(D) CREDIT DEFAULT SWAP-602- 28 23,560,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(318,025)	(D) CREDIT DEFAULT SWAP-602- 46 3,056,000.00 USD 06/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	105,708	-
(D) CREDIT DEFAULT SWAP-602- 54 13,500,000.00 USD 21/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	20,582	-	(D) CREDIT DEFAULT SWAP-602- 38 4,712,000.00 USD 04/05/2022 20/06/2027	HSBC, HONG KONG	71,128	-
(D) CREDIT DEFAULT SWAP-602- 36 20,963,000.00 USD 03/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	335,750	-	(D) CREDIT DEFAULT SWAP-602- 43 5,890,000.00 USD 10/05/2022 20/06/2027	HSBC, HONG KONG	19,298	-
(D) CREDIT DEFAULT SWAP-602- 30 11,780,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(79,506)	(D) CREDIT DEFAULT SWAP-602- 51 7,500,000.00 USD 08/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	48,399	-
(D) CREDIT DEFAULT SWAP-602- 37 3,534,000.00 USD 04/05/2022 20/06/2027	HSBC, HONG KONG	36,989	-	(D) CREDIT DEFAULT SWAP-602- 45 10,427,807.00 USD 16/06/2022 20/06/2027	BNP PARIBAS, HONG KONG	167,015	-
(D) CREDIT DEFAULT SWAP-602- 52 7,500,000.00 USD 11/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	48,607	-	(D) CREDIT DEFAULT SWAP-602- 32 11,780,000.00 USD 05/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	28,452	-
(D) CREDIT DEFAULT SWAP-602- 47 6,286,000.00 USD 07/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	40,391	-	(D) CREDIT DEFAULT SWAP-602- 41 6,126,000.00 USD 10/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(79,506)
						<u>1,479,721</u>	<u>(954,074)</u>

Notes to the Financial Statements

HSBC Asian High Yield Bond Fund

Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD	Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
(D) CREDIT DEFAULT SWAP-602-50 7,526,000.00 USD 10/05/2022 20/06/2027	HSBC,HONG KONG	-	(101,590)	(D) CREDIT DEFAULT SWAP-602-38 30,105,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(406,373)
(D) CREDIT DEFAULT SWAP-602-59 8,500,000.00 USD 20/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	12,253	-	(D) CREDIT DEFAULT SWAP-602-56 14,286,000.00 USD 07/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	91,796	-
(D) CREDIT DEFAULT SWAP-602-41 455,000.00 USD 04/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	91,676	-	(D) CREDIT DEFAULT SWAP-602-42 15,183,000.00 USD 04/05/2022 20/06/2027	HSBC, HONG KONG	36,669	-
(D) CREDIT DEFAULT SWAP-602-60 8,500,000.00 USD 21/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	12,959	-	(D) CREDIT DEFAULT SWAP-602-49 7,895,000.00 USD 10/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	47,671	-
(D) CREDIT DEFAULT SWAP-602-46 15,052,000.00 USD 05/05/2022 20/06/2027	HSBC, HONG KONG	82,510	-	(D) CREDIT DEFAULT SWAP-602-55 10,500,000.00 USD 07/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	168,171	-
(D) CREDIT DEFAULT SWAP-602-54 6,944,000.00 USD 06/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	43,850	-	(D) CREDIT DEFAULT SWAP-602-53 14,572,193.00 USD 16/06/2022 20/06/2027	BNP PARIBAS, HONG KONG	233,393	-
(D) CREDIT DEFAULT SWAP-602-34 30,890,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	494,744	-	(D) CREDIT DEFAULT SWAP-602-45 28,110,000.00 USD 03/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(203,179)
(D) CREDIT DEFAULT SWAP-602-52 7,625,000.00 USD 14/06/2022 20/06/2027	BNP PARIBAS, HONG KONG	43,718	-	(D) CREDIT DEFAULT SWAP-602-57 17,500,000.00 USD 08/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	112,932	-
(D) CREDIT DEFAULT SWAP-602-37 15,183,000.00 USD 29/04/2022 20/06/2027	BNP PARIBAS, HONG KONG	91,676	-	(D) CREDIT DEFAULT SWAP-602-58 17,500,000.00 USD 11/07/2022 20/06/2027	BNP PARIBAS, HONG KONG	113,417	-
(D) CREDIT DEFAULT SWAP-602-39 30,105,000.00 USD 03/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(406,373)	(D) CREDIT DEFAULT SWAP-602-48 7,526,000.00 USD 10/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	-	(101,590)
				(D) CREDIT DEFAULT SWAP-602-44 6,073,000.00 USD 04/05/2022 20/06/2027	BNP PARIBAS, HONG KONG	450,219	-
						<u>2,127,654</u>	<u>(1,219,105)</u>

Notes to the Financial Statements

13 Fair value information

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

Valuation of financial instruments

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

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in

markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the sub-funds determine fair value using valuation techniques.

The sub-funds use widely recognised valuation models for determining the fair value of the debt securities and equity-linked instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments at FVTPL at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial instruments at fair value through profit or loss

As at 31 July 2023

	HSBC Asian Bond Fund			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	- 1,330,166,441		- 1,330,166,441	
Listed equities	-	-	-	-
Unit trusts	- 6,946,448		- 6,946,448	
Foreign currency forward contracts	- 457,303		- 457,303	
	- 1,337,570,192		- 1,337,570,192	
<i>Financial liabilities</i>				
Foreign currency forward contracts	- 579,111		- 579,111	
Credit default swaps	- 3,223,181		- 3,223,181	
	- 3,802,292		- 3,802,292	

Notes to the Financial Statements

HSBC China Momentum Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,269,878	-	1,269,878
Listed equities	28,083,460	-	-	28,083,460
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
	28,083,460	1,269,878	-	29,353,338

Financial liabilities

Foreign currency forward contracts	-	-	-	-
Credit default swaps	-	-	-	-
	-	-	-	-

HSBC China Growth Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	2,475,160	-	2,475,160
Listed equities	111,160,639	-	-	111,160,639
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
	111,160,639	2,475,160	-	113,635,799

Financial liabilities

Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
Credit default swaps	-	-	-	-
	-	-	-	-

HSBC Asian High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,349,980,593	-	1,349,980,593
Listed equities	-	-	-	-
Unit trusts	-	44,472,299	-	44,472,299
Foreign currency forward contracts	-	448,621	-	448,621
Future contracts	2,343	-	-	2,343
	2,343	1,394,901,513	-	1,394,903,856

Financial liabilities

Foreign currency forward contracts	-	556,686	-	556,686
Future contracts	4,663	-	-	4,663
Credit default swaps	-	4,561,491	-	4,561,491
	4,663	5,118,177	-	5,122,840

As at 31 July 2022

HSBC Asian Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets</i>				
Debt securities	-	1,447,091,423	-	1,447,091,423
Listed equities	-	-	-	-
Unit trusts	-	50,328,253	-	50,328,253
Foreign currency forward contracts	-	1,732,054	-	1,732,054
Credit default swaps	-	1,479,721	-	1,479,721
	-	1,500,631,451	-	1,500,631,451
<i>Financial liabilities</i>				
Foreign currency forward contracts	-	1,576,511	-	1,576,511
Future contracts	2,443,831	-	-	2,443,831
Credit default swaps	-	954,074	-	954,074
	2,443,831	2,530,585	-	4,974,416

Notes to the Financial Statements

	HSBC China Momentum Fund			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Debt securities	-	3,565,498	-	3,565,498
Listed equities	30,724,012	-	-	30,724,012
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
Credit default swaps	-	-	-	-
	30,724,012	3,565,498	-	34,289,510

<i>Financial liabilities</i>				
Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
Credit default swaps	-	-	-	-
	-	-	-	-

	HSBC China Growth Fund			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Debt securities	-	22,539,039	-	22,539,039
Listed equities	115,122,803	-	-	115,122,803
Unit trusts	-	-	-	-
Foreign currency forward contracts	-	-	-	-
Credit default swaps	-	-	-	-
	115,122,803	22,539,039	-	137,661,842

<i>Financial liabilities</i>				
Foreign currency forward contracts	-	-	-	-
Future contracts	-	-	-	-
Credit default swaps	-	-	-	-
	-	-	-	-

	HSBC Asian High Yield Bond Fund			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Debt securities	-	1,595,003,927	-	1,595,003,927
Listed equities	-	-	-	-
Unit trusts	-	114,355,143	-	114,355,143
Foreign currency forward contracts	-	1,991,408	-	1,991,408
Credit default swaps	-	2,127,654	-	2,127,654
	-	1,713,478,132	-	1,713,478,132

<i>Financial liabilities</i>				
Foreign currency forward contracts	-	1,733,984	-	1,733,984
Future contracts	26,813	-	-	26,813
Credit default swaps	-	1,219,105	-	1,219,105
	26,813	2,953,089	-	2,979,902

For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments. There was no transfers of financial instruments between levels during the years ended 31 July 2023 and 2022.

14 Involvement with unconsolidated structured entities

The sub-funds have concluded that the listed and unlisted investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

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

Notes to the Financial Statements

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

Type of structured entity	Nature and purpose	Interest held by the sub-funds
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the investment funds
	These vehicles are financed through the issue of units to investors	

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

HSBC Asian Bond Fund

31 July 2023			
	Number of investee funds	Total net assets (based on unaudited information) (in USD)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed investment fund	2	590,592,464	5,294,198
Unlisted investment fund	1	4,964,585	1,652,250

HSBC Asian High Yield Bond Fund

31 July 2023			
	Number of investee funds	Total net assets (based on unaudited information) (in USD millions)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed investment fund	2	590,592,464	42,820,049
Unlisted investment fund	1	4,964,585	1,652,250

HSBC Asian Bond Fund

31 July 2022			
	Number of investee funds	Total net assets (based on unaudited information) (in USD)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed investment fund	1	960,276,127	48,637,303
Unlisted investment fund	1	5,077,060	1,690,950

HSBC Asian High Yield Bond Fund

31 July 2022			
	Number of investee funds	Total net assets (based on unaudited information) (in USD millions)	Carrying amount included in "Financial assets of fair value through profit or loss" (in USD)
Listed investment fund	1	960,276,127	112,664,193
Unlisted investment fund	1	5,077,060	1,690,950

As at 31 July 2023 and 31 July 2022, HSBC China Momentum Fund and HSBC China Growth Fund did not involve any interests in related to any unconsolidated structured entities.

During the years ended 31 July 2023 and 2022, the sub-funds did not provide financial support to the unconsolidated structured entities and have no intention of providing financial or other support.

The sub-funds can sell units in the above listed investment funds on each trade day and redeem units in the above unlisted investment funds on each of their dealing day.

15 Segment information

The Manager makes the strategic resource allocation on behalf of the sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions.

Notes to the Financial Statements

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the sub-funds' performance is evaluated on an overall basis. Accordingly, the Manager considers that the sub-funds have one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Explanatory Memorandum. There were no changes in the operating segment during the years ended 31 July 2023 and 2022.

All revenues and losses generated from investments by the sub-funds are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of financial position.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, which are not yet effective for the year ended 31 July 2023 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the sub-funds' operations and financial statements:

Effective for accounting periods beginning on or after

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
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The Trust are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the sub-funds' financial statements.

17 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 30 November 2023.

Portfolio Statement (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Financial assets							
Debt securities				HENGJIAN INTERNATIONAL INVESTMENT LTD 1.875% 23 JUNE 2025	4,205,000	3,901,483	0.29
Bonds				HKT CAPITAL NO 6 LTD 3% 18 JANUARY 2032	8,671,000	7,296,126	0.54
Listed investments				HONGKONG ELECTRIC FINANCE LTD 2.25% 09 JUNE 2030	6,877,000	5,767,259	0.43
Bermuda				HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	500,000	440,265	0.03
HOPSON DEVELOPMENT HLDGS 6.8% 28 DECEMBER 2023	4,363,000	3,861,779	0.29	HUARONG FINANCE 2019 2.125% 30 SEPTEMBER 2023	14,052,000	13,948,437	1.04
British Virgin Islands				HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	14,294,000	13,579,443	1.01
CAS CAPITAL N01 LTD 4% PERPETUAL 31 DECEMBER 2049	3,380,000	2,824,700	0.21	HUARONG FINANCE 2019 EMTN 3.75% 29 MAY 2024	2,300,000	2,233,162	0.17
CELESTIAL MILES LTD 5.75% PERPETUAL 29 DECEMBER 2049	4,000,000	3,954,520	0.30	HUARONG FINANCE II 5% 19 NOVEMBER 2025	1,750,000	1,637,983	0.12
CHALCO HK INVESTMENT 2.1% 28 JULY 2026	2,467,000	2,236,730	0.17	HUARONG FINANCE II CO LTD 4.625 03 JUNE 2026	9,400,000	8,506,624	0.64
CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP 31 DECEMBER 2049	2,662,000	1,907,403	0.14	HUARONG FINANCE II EMTN 5.5% 16 JANUARY 2025	720,000	695,534	0.05
CHINA CINDA 2020 I MANAGEMENT LTD 1.875% 20 JANUARY 2026	1,566,000	1,414,474	0.11	INVENTIVE GLOBAL INVESTMENT LTD 1.65% 03 SEPTEMBER 2025	5,000,000	4,584,400	0.34
CHINA CINDA 2020 I MNGMN EMTN 5.75% 07 FEBRUARY 2027	1,102,000	1,100,347	0.08	JOYTREASURE ASSETS HOLDINGS INC 3.5% 24 SEPTEMBER 2029	1,394,000	1,162,735	0.09
CHINA CINDA FINANCE (2017) I LTD 5.625% 14 MAY 2024	10,300,000	10,245,204	0.76	KING POWER CAPITAL LTD 5.625% 03 NOVEMBER 2024	3,000,000	2,994,360	0.22
CHINALCO CAPITAL HOLDING VAR PERP 31 DECEMBER 2049	6,500,000	6,356,350	0.47	NAN FUNG TREASURY LTD 3.625% 27 AUGUST 2030	4,325,000	3,674,693	0.27
CICC HK FINANCE 2016 MTN 2% 26 JANUARY 2026	3,883,000	3,569,021	0.27	NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	6,301,000	5,800,134	0.43
CN HUANENG GP HK TREASURY 2.85% PERPETUAL 31 DECEMBER 2049	6,744,000	6,524,437	0.49	POLY REAL ESTATE FINANCE 4.75% 17 SEPTEMBER 2023	2,231,000	2,225,824	0.17
CONTEMPRY RUIDNG DEVELOP 1.5% 09 SEPTEMBER 2026	3,000,000	2,646,810	0.20	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	363,000	253,127	0.02
CONTEMPRY RUIDNG DEVELOP 1.875% 17 SEPTEMBER 2025	1,000,000	924,770	0.07	RONGSHI INTERNATIONAL FINANCE LTD 3.75% 21 MAY 2029	5,000,000	4,715,800	0.35
CONTEMPRY RUIDNG DEVELOP 2.625% 17 SEPTEMBER 2030	238,000	200,734	0.01	SF HOLDING INVESTMENT LTD 2.875% 20 FEBRUARY 2030	12,050,000	10,411,441	0.78
ENN CLEAN ENERGY 3.375% 12 MAY 2026	7,412,000	6,861,807	0.51	SHANGHAI PORT GROUP (BVI) DEVELOPMENT CO LTD 1.5% 13 JULY 2025	5,300,000	4,895,769	0.37
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	1,197,000	1,033,621	0.08	SIHC INTERNATIONAL CAPITAL LTD 4.35% 26 SEPTEMBER 2023	3,000,000	2,991,090	0.22

Portfolio Statement (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				BAIDU INC 3.425% 07 APRIL 2030	2,600,000	2,319,200	0.17
				BAIDU INC 3.875% 29 SEPTEMBER 2023	4,500,000	4,485,150	0.33
SINOCHEM OFFSHORE CAPITA 1.5% 23 SEPTEMBER 2026	11,166,000	9,803,525	0.73	BAIDU INC 4.375% 29 MARCH 2028	4,545,000	4,368,381	0.33
SINOPEC GROUP DEV 2018 REGS 3.35% 13 MAY 2050	1,247,000	918,166	0.07	CCBL (CAYMAN) 1 CORPORATION LTD 1.99% 21 JULY 2025	4,595,000	4,280,472	0.32
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.7% 13 MAY 2030	12,200,000	10,878,008	0.81	CDBL FUNDING 2% 04 MARCH 2026	2,500,000	2,290,475	0.17
SINOPEC GROUP OVERSEAS DEVELOPMENT (2018) LTD 2.95% 12 NOVEMBER 2029	10,000,000	9,009,300	0.67	CHAMPION MTN LTD 2.95% 15 JUNE 2030	4,500,000	3,800,385	0.28
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	1,679,000	1,595,184	0.12	CHINA MENGNIU DAIRY CO LTD 1.875% 17 JUNE 2025	5,000,000	4,648,100	0.35
STUDIO CITY FINANCE LTD REGS 6.5% 15 JANUARY 2028	2,938,000	2,500,120	0.19	CHINA MODERN DAIRY HOLDI 2.125% 14 JULY 2026	2,500,000	2,151,375	0.16
SUNNY EXPRESS ENTERPRISES CORP 2.625% 23 APRIL 2025	3,000,000	2,848,500	0.21	CHINA OVERSEA FIN III 6.375% 29 OCTOBER 2043	3,225,000	3,319,589	0.25
TSMC GLOBAL LTD 1.25% 23 APRIL 2026	20,000,000	17,948,600	1.34	CHINA OVERSEAS FIN. VI 5.95% 08 MAY 2024	2,833,000	2,829,459	0.21
YONGDA INVESTMENT LTD 2.25% 16 JUNE 2025	7,000,000	6,541,150	0.49	CHINA OVERSEAS FINANCE (CAYMAN) VIII LTD 3.05% 27 NOVEMBER 2029	10,000,000	8,694,300	0.65
YUNDA HOLDING INVESTMENT LTD 2.25% 19 AUGUST 2025	19,366,000	17,487,111	1.30	CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09 FEBRUARY 2026	8,633,000	7,548,868	0.56
				CHINA RESOURCES LAND LTD 4.125% 02 FEBRUARY 2029	1,187,000	1,100,242	0.08
				CHINA RESOURCES LAND LTD EMTN VAR PERP 31 DECEMBER 2049	5,700,000	5,476,674	0.41
				CK HUTCHISON INTERNATIONAL (20) LTD 3.125% 15 APRIL 2041	8,000,000	6,135,600	0.46
		233,046,281	17.38	COUNTRY GARDEN HLDGS 5.125% 17 JANUARY 2025	568,000	124,966	0.01
Canada				COUNTRY GARDEN HLDGS 6.5% 08 APRIL 2024	1,786,000	487,971	0.04
NEXEN INC 75% 30 JULY 2039	4,329,000	5,256,055	0.39	COUNTRY GARDEN HLDGS 8% 27 JANUARY 2024	1,845,000	678,388	0.05
Cayman Islands				GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	4,250,000	4,081,955	0.30
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	3,029,000	1,927,292	0.14	GREENTOWN CHINA HLDGS 5.65% 13 JULY 2025	1,400,000	1,193,010	0.09
ALIBABA GROUP HOLDING 3.6% 28 NOVEMBER 2024	5,400,000	5,254,092	0.39	HPHT FINANCE 21 II LTD (BR) 1.5% 17 SEPTEMBER 2026	8,000,000	7,066,400	0.53
ALIBABA GROUP HOLDING 4% 06 DECEMBER 2037	3,000,000	2,510,100	0.19	LONGFOR GROUP HOLDINGS LTD 4.5% 16 JANUARY 2028	10,291,000	8,007,839	0.60
ALIBABA GROUP HOLDING 4.2% 06 DECEMBER 2047	800,000	624,432	0.05	LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	1,571,000	1,224,500	0.09
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	4,250,000	3,306,202	0.25	MEITUAN REGS 2.125% 28 OCTOBER 2025	7,300,000	6,709,357	0.50
ALIBABA GROUP HOLDING LTD 4.5% 28 NOVEMBER 2034	10,000,000	9,177,100	0.68				

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	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				TENCENT HOLDINGS LTD 3.84% 22 APRIL 2051	6,100,000	4,412,740	0.33
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	1,350,000	1,295,906	0.10	TENCENT HOLDINGS LTD 3.925% 19 JANUARY 2038	5,000,000	4,091,150	0.30
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	2,750,000	2,595,615	0.19	TENCENT HOLDINGS LTD 3.975% 11 APRIL 2029	15,400,000	14,343,868	1.07
MELCO RESORTS FINANCE LTD 5.625% 17 JULY 2027	200,000	182,428	0.01	TENCENT HOLDINGS LTD REGS 3.94% 22 APRIL 2061	940,000	658,752	0.05
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	2,320,000	2,133,449	0.16	TENCENT MUSIC ENTERTAINMENT GROUP 2% 03 SEPTEMBER 2030	7816,000	6,160,962	0.46
RADIANCE HOLDINGS GROUP 78% 20 MARCH 2024	2,626,000	1,877,459	0.14	TINGYI (C.I.) HOLDING CORP 1.625% 24 SEPTEMBER 2025	4,500,000	4,114,575	0.31
RED SUN PROPERTIES GROUP 73% 21 MAY 2024	1,496,000	127,040	0.01	WYNN MACAU LTD 5.625% 26 AUGUST 2028	1,450,000	1,298,344	0.10
REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,189,108	86,264	0.01	WYNN MACAU LTD REGS 4.875% 01 OCTOBER 2024	1,900,000	1,855,179	0.14
REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	3,598,000	284,530	0.02	YUZHOU PROPERTIES CO LTD 5.375% PERPETUAL 31 DECEMBER 2049	341,000	13,981	0.00
SANDS CHINA LTD 2.55% 08 MARCH 2027	800,000	706,080	0.05	YUZHOU PROPERTIES CO LTD 7375% 13 JANUARY 2026	1,802,000	109,706	0.01
SANDS CHINA LTD 3.75% 08 AUGUST 2031	7,771,000	6,507,202	0.49	YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	1,000,000	70,240	0.01
SANDS CHINA LTD 5.125% 08 AUGUST 2025	4,811,000	4,729,261	0.35	ZHONGSHENG GROUP 3% 13 JANUARY 2026	8,240,000	7,560,200	0.56
SANDS CHINA LTD WI 3.8% 08 JANUARY 2026	2,150,000	2,042,371	0.15			217,857,187	16.25
SANDS CHINA LTD WI 4.375% 18 JUNE 2030	2,000,000	1,828,360	0.14	China			
SANDS CHINA LTD WI 5.4% 08 AUGUST 2028WI	7,193,000	7,012,168	0.52	BANK OF CHINA 5% 13 NOVEMBER 2024	21,200,000	20,931,608	1.56
SHUI ON DEVELOPMENT HLDG 5.5% 29 JUNE 2026	600,000	345,330	0.03	CHINA CONSTRUCTION BANK CORP 2.45% 24 JUNE 2030	20,000,000	18,810,000	1.40
SHUI ON DEVELOPMENT HLDG 6.15% 24 AUGUST 2024	1,795,000	1,328,551	0.10	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.875% 21 SEPTEMBER 2025	14,500,000	14,224,790	1.06
SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	1,875,000	1,706,569	0.13	SHENZHEN EXPRESSWAY CORPORATION LIMITED 1.75% 08 JULY 2026	792,000	706,868	0.05
SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	2,691,000	40,365	0.00	SHOUGANG GROUP CO LTD 4% 23 MAY 2024	1,300,000	1,277,328	0.10
TENCENT HOLDINGS LTD 2.39% 03 JUNE 2030	7,273,000	6,046,918	0.45	WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	2,792,000	2,510,120	0.19
TENCENT HOLDINGS LTD 3.575% 11 APRIL 2026	7,500,000	7,154,850	0.53			58,460,714	4.36
TENCENT HOLDINGS LTD 3.595% 19 JANUARY 2028	10,000,000	9,314,900	0.69				

Portfolio Statement (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				VANKE REAL ESTATE HK EMTN 3.15% 12 MAY 2025	4,550,000	4,158,472	0.31
				VANKE REAL ESTATE HK EMTN 3.5% 12 NOVEMBER 2029	2,500,000	1,966,625	0.15
Hong Kong				VANKE REAL ESTATE HK EMTN 3.975% 09 NOVEMBER 2027	6,129,000	5,259,540	0.39
AIA GROUP LTD 2.7% PERPETUAL 31 DECEMBER 2049	13,098,000	11,602,732	0.87	VANKE REAL ESTATE HK EMTN 4.2% 07 JUNE 2024	3,727,000	3,592,045	0.27
AIRPORT AUTHORITY HK 3.5% 12 JANUARY 2062	8,500,000	6,471,985	0.48	YANGO JUSTICE INTERNATIONAL LTD 8.25% 25 NOVEMBER 2023	1,000,000	20,240	0.00
ANHUI TRANSPORTATION HK 1.618% 26 AUGUST 2026	5,212,000	4,609,024	0.34	YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	350,000	251,402	0.02
BANK OF CHINA HONG KONG 5.9% PERPETUAL 29 DECEMBER 2049	15,339,000	15,318,599	1.14	YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	1,500,000	1,421,115	0.11
BANK OF COMMUNICATION HK 2.304% 08 JULY 2031	6,000,000	5,438,160	0.41				
BANK OF EAST ASIA LTD EMTN VAR 07 JULY 2028	600,000	564,918	0.04			141,014,712	10.52
BANK OF EAST ASIA LTD EMTN VAR 15 MARCH 2027	3,513,000	3,509,838	0.26	India			
BANK OF EAST ASIA LTD EMTN VAR 29 MAY 2030	750,000	697,275	0.05	ADANIREN KODSOPAR WARSON 4.625% 15 OCTOBER 2039	726,000	481,471	0.03
BLOSSOM JOY LTD 2.2% 21 OCTOBER 2030	8,000,000	6,655,680	0.50	DELHI INTERNATIONAL AIRPORT LIMITED REGS 6.125% 31 OCTOBER 2026	1,050,000	1,033,190	0.08
CMB INTERNATIONAL LEASIN EMTN 3% 03 JULY 2024	1,500,000	1,459,950	0.11	DELHI INTL AIRPORT REGS 6.45% 04 JUNE 2029	1,800,000	1,704,132	0.13
CMB INTERNATIONAL LEASING 1.875% 12 AUGUST 2025	5,590,000	5,166,446	0.39	EXPORHIMPORT BANK INDIA 2.25% 13 JANUARY 2031	11,557,000	9,296,798	0.69
CMB INTERNATIONAL LEASING 2.75% 12 AUGUST 2030	3,846,000	3,172,912	0.24	GMR HYDERABAD INTERNATIO 4.25% 27 OCTOBER 2027	4,356,000	3,900,275	0.29
CNAC HK FINBRIDGE CO LTD 4.875% 14 MARCH 2025	9,200,000	9,020,692	0.67	GMR HYDERABAD INTERNATIO 4.75% 02 FEBRUARY 2026	2,150,000	2,053,228	0.15
CNAC HK FINBRIDGE CO LTD 5.125% 14 MARCH 2028	12,000,000	11,733,480	0.87	HPCLMITTAL ENERGY LTD 5.25% 28 APRIL 2027	1,500,000	1,442,400	0.11
DAH SING BANK LTD VAR 02 NOVEMBER 2031	2,375,000	2,060,526	0.15	HPCLMITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	2,732,000	2,650,149	0.20
GEMDALE EVER PROSPERITY EMTN 4.95% 12 AUGUST 2024	1,600,000	1,076,320	0.08	JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	1,664,000	1,466,733	0.11
HONG KONG (GOVT OF) 4% 07 JUNE 2033	18,269,000	17,863,063	1.33	JSW STEEL LTD 5.375% 04 APRIL 2025	1,300,000	1,275,677	0.09
LENOVO GROUP LTD 5.831% 27 JANUARY 2028	4,937,000	4,923,176	0.37	JSW STEEL LTD REGS 3.95% 05 APRIL 2027	350,000	312,592	0.02
LENOVO GROUP LTD 6.536% 27 JULY 2032	1,450,000	1,475,419	0.11	NTPC LTD EMTN 4.375% 26 NOVEMBER 2024	2,500,000	2,447,450	0.18
NANYANG COMMERCIAL BANK VAR 20 NOVEMBER 2029	7,202,000	6,906,142	0.52	ONGC VIDESH LTD 4.625% 15 JULY 2024	2,000,000	1,973,600	0.15
TCCL FINANCE LTD 4% 26 APRIL 2027	4,900,000	4,618,936	0.34				

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HSBC Asian Bond Fund

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	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				INDONESIA, REPUBLIC OF (GOVERNMENT) 3.2% 23 SEPTEMBER 2061	12,533,000	8,576,081	0.64
POWER FINANCE CORP LTD 3.95% 23 APRIL 2030	3,209,000	2,874,686	0.21	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.35% 12 MARCH 2071	3,560,000	2,467,436	0.19
POWER FINANCE CORP LTD GMTN 3.35% 16 MAY 2031	3,150,000	2,658,946	0.20	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.5% 14 FEBRUARY 2050	2,500,000	1,931,300	0.15
REC LIMITED 2.75% 13 JANUARY 2027	9,287,000	8,397,955	0.63	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.55% 09 JUNE 2051	9,082,000	6,995,501	0.52
REC LTD 5.625% 11 APRIL 2028	6,215,000	6,156,828	0.46	INDONESIA, REPUBLIC OF (GOVERNMENT) 3.7% 30 OCTOBER 2049	20,550,000	16,524,666	1.23
RELIANCE INDUSTRIES LTD 2.875% 12 JANUARY 2032	13,459,000	11,177,430	0.83	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.2% 15 OCTOBER 2050	17,490,000	15,145,990	1.13
RELIANCE INDUSTRIES LTD 3.75% 12 JANUARY 2062	1,150,000	798,388	0.06	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.35% 11 JANUARY 2048	2,000,000	1,780,120	0.13
RELIANCE INDUSTRIES LTD 6.25% 19 OCTOBER 2040	1,000,000	1,070,300	0.08	INDONESIA, REPUBLIC OF (GOVERNMENT) 4.75% 18 JULY 2047	6,800,000	6,465,372	0.48
SHRIRAM TRANSPORT FINANCE COMPANY LTD 4.4% 13 MARCH 2024	9,224,000	9,088,592	0.68	LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	370,000	353,528	0.03
STATE BANK INDIA/LONDON EMTN 4.875% 05 MAY 2028	11,633,000	11,496,080	0.86	PERTAMINA (PERSERO) PT 2.3% 09 FEBRUARY 2031	5,806,000	4,755,695	0.36
		<u>83,756,900</u>	<u>6.24</u>	PERTAMINA (PERSERO) PT 4.175% 21 JANUARY 2050	1,900,000	1,508,828	0.11
				PERTAMINA (PERSERO) PT 6.5% 07 NOVEMBER 2048	4,700,000	4,974,339	0.37
Indonesia				PERTAMINA PERSERO (REGS) 6.45% 30 MAY 2044	1,200,000	1,252,248	0.09
ADARO INDONESIA PT 4.25% 31 OCTOBER 2024	3,092,000	2,985,295	0.22	PERTAMINA PERSERO 6PCT 03 MAY 2042	3,123,000	3,127,091	0.23
BANK MANDIRI (PERSERO) TBK PT 2% 19 APRIL 2026	2,635,000	2,396,243	0.18	PERUSAHAAN LISTRIK NEGAR 4.375% 05 FEBRUARY 2050	2,000,000	1,528,800	0.11
BANK TABUNGAN NEGARA (PERSERO) TBK PT 4.2% 23 JANUARY 2025	1,000,000	946,570	0.07	PT PAKUWON JATI 4.875% 29 APRIL 2028	4,155,000	3,769,374	0.28
BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	800,000	680,072	0.05	SAKA ENERGI INDONESIA PT 4.45% 05 MAY 2024	1,276,000	1,257,830	0.09
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	6,200,000	5,757,258	0.43	SARANA MULTI INFRASTRUKT 2.05% 11 MAY 2026	1,682,000	1,491,951	0.11
FREEPORT INDONESIA PT REGS 5.315% 14 APRIL 2032	3,897,000	3,690,966	0.28			<u>110,916,347</u>	<u>8.27</u>
HYUNDAI MOTOR MANU INDO EMTN 1.75% 06 MAY 2026	483,000	430,237	0.03				
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	4,150,000	3,139,018	0.24				
INDONESIA ASAHAN ALUMINIUM (PERSERO) PT 5.8% 15 MAY 2050	5,713,000	5,131,588	0.38				
INDONESIA, REPUBLIC OF (GOVERNMENT) 3.05% 12 MARCH 2051	2,500,000	1,852,950	0.14				

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	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Mongolia			
Listed investments				MONGOLIA INTL BOND REGS 4.45% 07 JULY 2031			
					1,230,000	980,568	0.07
Japan				Netherlands			
ASAHI MUTUAL LIFE INSURA VAR PERP 31 DECEMBER 2049				GREENKO DUTCH BV 3.85% 29 MARCH 2026			
	1,435,000	1,455,076	0.11		2,000,000	1,713,921	0.13
SUMITOMO MITSUI FINL GROUP 6.184% 13 JULY 2043				MAJAPAHIT HOLDING BV REGS 7.875PCT 29 JUNE 2037			
	4,602,000	4,767,718	0.35		10,300,000	11,959,742	0.89
				ROYAL CAPITAL BV 5% PERPETUAL 31 DECEMBER 2049			
		6,222,794	0.46		6,000,000	5,862,780	0.44
Jersey, C.I.							
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026						19,536,443	1.46
	1,175,000	902,494	0.07	Pakistan			
Malaysia				ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027			
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027					4,910,000	2,615,017	0.19
	10,866,000	10,221,212	0.76	PAKISTAN (REP OF) 6% 08 APRIL 2026			
PETRONAS CAPITAL LTD 3.404% 28 APRIL 2061					3,038,000	1,648,631	0.13
	4,444,000	3,148,218	0.23	PAKISTAN (REP OF) 7.375% 08 APRIL 2031			
PETRONAS CAPITAL LTD 4.55% 21 APRIL 2050					1,400,000	688,618	0.05
	9,400,000	8,564,716	0.64	PAKISTAN (REP OF) 8.25% 15 APRIL 2024			
					1,100,000	890,604	0.07
		21,934,146	1.63			5,842,870	0.44
Mauritius				Philippines			
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027				DEVELOPMENT BANK OF PHILIPPINES 2.375% 11 MARCH 2031			
	1,530,000	1,266,039	0.09		7,825,000	6,354,291	0.47
CLIFFTON LTD REGS 6.25% 25 OCTOBER 2025				GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049			
	1,500,000	1,461,090	0.11		6,170,000	5,767,778	0.43
DIAMOND II LTD 7.95% 28 JULY 2026				PHILIPPINES (REP OF) 4.2% 29 MARCH 2047			
	3,575,000	3,567,993	0.27		18,700,000	16,213,461	1.21
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024				PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) 2.95% 05 MAY 2045			
	3,518,000	3,466,356	0.26		25,486,000	18,327,492	1.37
NETWORK I2I LTD 3.975% PERPETUAL 31 DECEMBER 2049						46,663,022	3.48
	1,550,000	1,408,175	0.10				
NETWORK I2I LTD 5.65% PERPETUAL 31 DECEMBER 2049							
	1,872,000	1,829,206	0.14				
		12,998,859	0.97				

Portfolio Statement (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				MN MINING/ENERGY RESOURC REGS 9.25% 15 APRIL 2024	700,000	636,888	0.05
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 3.733% 25 SEPTEMBER 2034	3,650,000	3,137,723	0.23	PERIAMA HOLDINGS LLC 5.95% 19 APRIL 2026	500,000	481,400	0.03
BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 5% PERPETUAL 31 DECEMBER 2049	1,010,000	962,288	0.07	RESORTS WORLD/RWLV CAP 8.45% 27 JULY 2030	2,500,000	2,494,550	0.19
GC TREASURY CENTRE CO REGS 5.2% 30 MARCH 2052	4,122,000	3,500,361	0.26	TSMC ARIZONA CORP 1.75% 25 OCTOBER 2026	3,369,000	3,020,443	0.22
KASIKORN BANK PCL HK EMTN VAR 02 OCTOBER 2031	800,000	712,032	0.05	US TREASURY 3.375% 15 MAY 2033	7,000,000	6,669,141	0.50
KRUNG THAI BANK/CAYMAN 4.4% PERPETUAL 31 DECEMBER 2049	348,000	321,555	0.02	US TREASURY 3.5% 15 FEBRUARY 2033	18,500,000	17,813,477	1.33
MINOR INTERNATIONAL PCL 2.7% PERPETUAL 31 DECEMBER 2049	8,022,000	7,337,483	0.55	US TREASURY 3.625% 15 FEBRUARY 2053	34,150,000	31,826,199	2.37
THAI OIL TRSRY CENTER 2.5% 18 JUNE 2030	3,007,000	2,448,450	0.18				
THAI OIL TRSRY CENTER 3.5% 17 OCTOBER 2049	1,000,000	635,470	0.05	Debt Securities (Total)		1,330,166,441	99.18
THAI OIL TRSRY CENTER 3.75% 18 JUNE 2050	3,887,000	2,574,943	0.19	Unlisted but quoted investments			
THAI OIL TRSRY CENTER 5.375% 20 NOVEMBER 2048	3,979,000	3,443,267	0.26				
		35,456,330	2.64	Cayman Islands			
				MELCO RESORTS FINANCE SER REGS (REGS) 5.75% 21 JUL 2028	2,750,000	2,468,675	0.18
				Indonesia			
				PERTAMINA (PERSERO) PT 4.15% 25 FEBRUARY 2060	4,975,000	3,741,847	0.28
				Ireland			
				SMBC AVIATION CAPITAL FI SER REGS (REG S) 5.7% 25 JUL 2033	10,472,000	10,347,698	0.77
				Mauritius			
				GREENKO SOLAR MAURITIUS SER REGS (REG) (REG S) 5.55% 29 JAN 2025	1,230,000	1,196,335	0.09
				INDIA CLEAN ENERGY HLDG SER REGS (REG) (REG S) 4.5% 18 APR 2027	394,000	333,182	0.02
						1,529,517	0.11
				Debt securities (Total)		1,330,166,441	99.18
Turkey							
HYUNDAI ASSAN OTOMOTIV 1.625% 12 JULY 2026	8,500,000	7,468,440	0.56				
United Kingdom							
PRUDENTIAL PLC VAR 03 NOVEMBER 2033	3,869,000	3,285,671	0.24				
STANDARD CHARTERED PLC REGS VAR 18 FEBRUARY 2036	640,000	510,784	0.04				
		3,796,455	0.28				
United States							
HANWHA ENERGY USA 4.125% 05 JULY 2025	8,659,000	8,403,906	0.63				
HYUNDAI CAPITAL AMERICA 2.1% 15 SEPTEMBER 2028	7,854,000	6,613,618	0.49				

Portfolio Statement (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Derivative assets			
Unlisted but quoted investments				Foreign currency forward contracts			
				457,303 0.04			
Unit trusts				Total financial assets			
Listed investments				1,337,570,192 99.73			
Ireland				Financial liabilities			
HSBC GLOBAL LIQUIDITY FUNDS				Derivatives liabilities			
– HSBC GLOBAL LIQUIDITY FUNDS				Foreign currency forward contracts			
PL*				417,928 417,928 0.03			
				(579,111) (0.04)			
Luxembourg				Credit default swaps			
HSBC INVESTMENT FUNDS				(3,223,181) (0.24)			
LUXEMBOURG SA/LUXEMBOURG-				Total financial liabilities			
HSBC-ASIAN CURRENCIES BD-ZD*				(3,802,292) (0.28)			
659,401 4,876,270 0.36				Total net investments			
Unlisted investments				(Total cost of investments: USD1,444,102,845)			
				1,333,767,900 99.45			
Hong Kong				Other net assets			
HSBC ALL CHINA BOND ZC-USD				7,438,308 0.55			
150,000 1,652,250 0.12				Total net assets			
Unit trust (Total)				1,341,206,208 100.00			
				6,946,448 0.51			

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

Portfolio Statement (Unaudited)

HSBC China Momentum Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Financial assets				Hong Kong			
Equities							
Listed investments							
China							
AGRICULTURAL BANK OF CHINA	637,000	322,800	1.09	AGRICULTURAL BANK OF CHINA H	494,000	179,263	0.60
BEIJING HUAFENG TEST & CONTROLTECHNOLOGY	2,510	55,446	0.19	AIR CHINA LIMITED	28,000	22,870	0.08
BEIJING NEW BUILDING MATER-A	37,500	148,718	0.50	ALIBABA GROUP HOLDING LTD	124,948	1,562,110	5.27
CHINA CONSTRUCTION BANK CORP	593,800	512,043	1.73	ASMPT LIMITED	16,400	159,506	0.54
CHINA RAILWAY CONSTRUCTION	181,000	272,379	0.92	BAIDU INC	31,910	625,622	2.11
CHINA STATE CONSTRUCTION	216,800	185,433	0.61	BEIGENE LTD	13,401	223,387	0.75
CHINA UNITED NETWORK ORD CNY1 CC	183,000	132,186	0.45	BYD CO LTD	12,000	424,071	1.43
CITIC SECURITIES CO	119,700	403,829	1.36	BYD ELECTRONIC CO LTD	122,500	469,662	1.58
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	20,054	667,433	2.25	CHINA COMMUNICATIONS CONSTRUCTION CO LTD H SHS	629,000	370,204	1.25
FOXCONN INDUSTRIAL INTERNET CO CC	101,100	316,028	1.06	CHINA CONSTRUCTION BANK	1,094,000	635,467	2.14
HUATAI SECURITIES CO LTD	130,064	308,794	1.04	CHINA MERCHANTS BANK CO LTD	63,500	313,075	1.06
HUNAN VALIN STEEL CO LTD -A	262,000	220,059	0.74	CHINA MOBILE LTD	59,000	484,940	1.63
HUNDSUN TECHNOLOGIES INC	31,800	183,048	0.62	CHINA RESOURCES BEER HOLDINGS	38,000	243,387	0.82
JCET GROUP CO LTD	18,100	83,589	0.28	CHINA RESOURCES LAND LIMITED	50,000	231,449	0.78
JIANGSU HENGRUI MEDICINE CO LTD	50,400	314,526	1.06	CHINA TELECOM CORPORATION LIMITED	544,000	279,021	0.94
KWEICHOW MOUTAI CO LTD	4,785	1,259,678	4.25	CNOOC LTD	463,000	746,860	2.52
LUXSHARE PRECISION INDUSTRY CO LTD	139,396	630,678	2.13	JD HEALTH INTERNATIONAL INC	14,250	102,873	0.35
MIDEA GROUP CO LTD	53,100	440,942	1.49	JIUJIAJIU INTERNATIONAL HOLDINGS	86,000	168,059	0.57
NORTH HUAJIN CHEMICAL INDU-A	194,000	176,794	0.60	KUAISHOU TECHNOLOGY	35,400	305,035	1.03
PING AN INSURANCE GROUP CO OF CHINA LTD	94,800	698,040	2.35	LENOVO GROUP LTD	112,000	128,391	0.43
SIEYUAN ELECTRIC CO LTD-A	19,900	136,501	0.46	LI AUTO INC-CLASS A	5,998	127,594	0.43
SUNGROW POWER SUPPLY CO LTD	22,200	346,508	1.17	LI NING CO LTD	57,000	343,519	1.16
SUZHOU DONGSHAN PRECISION	42,600	133,938	0.45	MEITUAN DIANPING	70,130	1,315,606	4.43
WULIANGYE YIBIN CO LTD	5,400	136,823	0.46	NETEASE INC	54,600	1,186,698	4.00
ZHEJIANG SANHUA CO LTD-A	100,700	392,591	1.32	NEW ORIENTAL ED & TECHNOLOGY	95,100	559,111	1.88
ZHEJIANG SHUANGHUAN DRIVELINE	32,700	136,915	0.46	PING AN INSURANCE GROUP CO	118,000	851,103	2.87
ZHONGJI INNOLIGHT CO LTD SZHK	10,900	195,309	0.66	POLY PROPERTY SERVICES CO LTD	27,800	147,757	0.50
				POSTAL SAVINGS BANK OF CHINA	27,000	16,549	0.06
				SEMICONDUCTOR MANUFACTURING	54,500	137,531	0.46
				SINOPHARM GROUP CO H SHS	24,000	75,243	0.25
				SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	29,500	285,782	0.96
				TENCENT HOLDINGS LTD	62,500	2,840,217	9.57
				TRIPCOM GROUP LTD	8,979	358,529	1.21
				TSINGTAO BREWERY CO LTD H SHARES	18,000	161,335	0.54
				WUXI BIOLOGICS CAYMAN INC	51,000	288,394	0.97
				XIAOMI CORP	252,400	397,434	1.34
		8,811,028	29.70			16,767,654	56.51

Portfolio Statement (Unaudited)

HSBC China Momentum Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
Taiwan			
AIRTAC INTERNATIONAL GROUP	7,000	207,595	0.70
HON HAI PRECISION IND CO LTD	39,000	134,648	0.45
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	49,000	880,944	2.97
TRIPOD TECHNOLOGY CORPORATION	30,000	161,329	0.55
		<u>1,384,516</u>	<u>4.67</u>
United States			
H WORLD GROUP LIMITED	5,088	244,427	0.82
PINDUODUO INC	9,751	875,835	2.95
		<u>1,120,262</u>	<u>3.77</u>
Equities (Total)		<u>28,083,460</u>	<u>94.65</u>
Bond			
Unlisted but quoted investments			
Hong Kong			
HONG KONG T-BILL SER 182 0% 18 OCTOBER 2023	10,000,000	1,269,878	4.28
Bond (Total)		<u>1,269,878</u>	<u>4.28</u>
Total financial assets		<u>29,353,338</u>	<u>98.93</u>
Total investments			
<i>(Total cost of investments: \$29,147,260)</i>		29,353,338	98.93
Other net assets		<u>315,993</u>	<u>1.07</u>
Total net assets		<u>29,669,331</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC China Growth Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Financial assets				Hong Kong			
Equities							
Listed investments							
Bermuda							
CHINA RESOURCES GAS GROUP LTD	169,900	586,035	0.51	AGRICULTURAL BANK OF CHINA H	1,908,000	692,377	0.60
China				ALIBABA GROUP HOLDING LTD	471,464	5,894,282	5.11
AGRICULTURAL BANK OF CHINA	3,437,200	1,741,804	1.51	ASMPT LIMITED	62,800	610,792	0.53
AIR CHINA LIMITED	106,000	86,581	0.07	BAIDU INC	119,958	2,351,876	2.04
BEIJING NEW BUILDING MATER-A	195,800	776,507	0.67	BEIGENE LTD	41,498	691,749	0.60
CHINA CONSTRUCTION BANK CORP	2,804,678	2,418,520	2.10	BYD CO LTD	45,500	1,607,935	1.39
CHINA RAILWAY CONSTRUCTION	802,986	1,208,377	1.05	BYD ELECTRONIC CO LTD	433,000	1,660,110	1.44
CHINA STATE CONSTRUCTION	848,700	725,907	0.63	CHINA COMMUNICATIONS			
CHINA UNITED NETWORK	696,300	502,958	0.44	CONSTRUCTION CO LTD	2,423,000	1,426,080	1.24
CITIC SECURITIES CO LTD	456,800	1,541,094	1.34	CHINA CONSTRUCTION BANK	4,148,000	2,409,432	2.09
CONTEMPORARY AMPEREX				CHINA MERCHANTS BANK CO LTD	241,000	1,188,204	1.03
TECHNOLOGY CO LTD	88,589	2,948,399	2.56	CHINA MOBILE LTD	232,000	1,906,882	1.65
FOXCONN INDUSTRIAL INTERNET				CHINA RESOURCES BEER HOLDINGS	152,000	973,547	0.85
CO	476,100	1,488,239	1.29	CHINA RESOURCES LAND LIMITED	198,000	916,537	0.80
HUATAI SECURITIES CO LTD	499,000	1,184,711	1.03	CHINA TELECOM CORPORATION LTD	2,098,000	1,076,077	0.93
HUNAN VALIN STEEL CO LTD -A	1,351,900	1,135,486	0.99	CNOOC LTD	1,832,000	2,955,180	2.56
HUNDSUN TECHNOLOGIES INC	123,600	711,471	0.62	JD HEALTH INTERNATIONAL INC	54,500	393,444	0.34
JCET GROUP CO LTD	70,300	324,656	0.28	JIUJIAJIU INTERNATIONAL			
JIANGSU HENGRUI MEDICINE CO				HOLDING LTD	342,000	668,327	0.58
LTD	191,400	1,194,450	1.04	KUAISHOU TECHNOLOGY	137,300	1,183,089	1.03
KWEICHOW MOUTAI CO LTD	16,216	4,268,954	3.70	LENOVO GROUP LTD	440,000	504,392	0.44
LUXSHARE PRECISION INDUSTRY				LI AUTO INC-CLASS A	41,576	884,437	0.77
CO LTD	541,391	2,449,448	2.12	LI NING CO LTD	215,000	1,295,729	1.12
MIDEA GROUP CO LTD	200,800	1,667,442	1.45	MEITUAN DIANPING	288,470	5,411,564	4.69
NORTH HUAJIN CHEMICAL INDU-A	749,700	683,210	0.59	NETEASE INC	257,080	5,587,477	4.85
PING AN INSURANCE GROUP CO OF				NEW ORIENTAL ED & TECHNOLOGY			
CHINA LTD	362,700	2,670,664	2.32	GP INC	365,400	2,148,254	1.86
POLY PROPERTY SERVICES CO LTD	59,600	316,773	0.27	PING AN INSURANCE GROUP CO	446,000	3,216,882	2.79
SIEYUAN ELECTRIC CO LTD-A	76,900	527,483	0.46	POSTAL SAVINGS BANK OF CHI-H	104,000	63,744	0.06
SUNGROW POWER SUPPLY CO LTD	87,000	1,357,938	1.18	SEMICONDUCTOR MANUFACTURING	193,500	488,297	0.42
SUZHOU DONGSHAN PRECISION	172,100	541,099	0.47	SINOPHARM GROUP CO H SHS	96,000	300,973	0.26
WULIANGYE YIBIN CO LTD	20,100	509,285	0.44	SUNNY OPTICAL TECHNOLOGY			
ZHEJIANG SANHUA CO LTD-A	381,700	1,488,104	1.29	GROUP CO LTD	64,800	627,751	0.55
ZHEJIANG SHUANGHUAN DRIVELINE				TENCENT HOLDINGS LTD	245,900	11,174,550	9.69
CO LTD	181,100	758,265	0.66	TRIPCOM GROUP LTD	34,364	1,372,145	1.19
ZHONGJI INNOLIGHT CO LTD SZHK	42,600	763,318	0.66	TSINGTAO BREWERY CO LTD	118,000	1,057,638	0.92
ZIJIN MINING GROUP CO LTD	231,000	420,702	0.36	WUXI BIOLOGICS CAYMAN INC	225,500	1,275,155	1.11
				XIAOMI CORPORATION	963,400	1,516,990	1.32
		36,411,845	31.59			65,531,898	56.85
				Taiwan			
				AIRTAC INTERNATIONAL GROUP	16,000	474,504	0.41
				HON HAI PRECISION IND CO LTD	151,000	521,327	0.45

Portfolio Statement (Unaudited)

HSBC China Growth Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets
Equities			
Listed investments			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	150,000	2,696,769	2.34
TRIPOD TECHNOLOGY CORPORATION	118,000	634,560	0.55
		<u>4,327,160</u>	<u>3.75</u>
United States			
H WORLD GROUP LIMITED	19,678	945,331	0.82
PINDUODUO INC	37,390	3,358,370	2.91
		<u>4,303,701</u>	<u>3.73</u>
Equities (Total)		<u>111,160,639</u>	<u>96.43</u>
Bond			
Unlisted but quoted investments			
Hong Kong			
HONG KONG T-BILL SER 182 0% 15 NOVEMBER 2023	2,500,000	316,367	0.28
HONG KONG T-BILL SER 182 0% 18 OCTOBER 2023	17,000,000	2,158,793	1.87
Bond (Total)		<u>2,475,160</u>	<u>2.15</u>
Total financial assets		<u>113,635,799</u>	<u>98.58</u>
Total Investments <i>(Total cost of investments: USD113,856,492)</i>		113,635,799	98.58
Other net assets		<u>1,638,601</u>	<u>1.42</u>
Total net assets		<u>115,274,400</u>	<u>100.00</u>

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Financial assets				HUARONG FINANCE 2019 3.25% 13 NOVEMBER 2024	863,000	819,859	0.06
Debt securities				HUARONG FINANCE 2019 3.375% 24 FEBRUARY 2030	6,000,000	4,697,040	0.32
Bonds				HUARONG FINANCE 2019 3.75% 29 MAY 2024	6,650,000	6,456,751	0.45
Listed investments				HUARONG FINANCE 2019 3.875% 13 NOVEMBER 2029	9,900,000	7,846,938	0.54
Australia				HUARONG FINANCE 2019 4.5% 29 MAY 2029	3,500,000	2,855,335	0.20
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025	7,960,000	7,833,516	0.54	HUARONG FINANCE II 5.5% 16 JANUARY 2025	1,500,000	1,449,030	0.10
Bermuda				JGSH PHILIPPINES LTD 4.125% 09 JULY 2030	2,854,000	2,603,904	0.18
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	1,000,000	849,490	0.06	LS FINANCE 2025 LTD 4.5% 26 JUNE 2025	1,040,000	908,866	0.06
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	14,060,000	12,444,787	0.86	NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	15,958,000	9,060,952	0.62
HOPSON DEVELOPMENT HOLDINGS 7% 18 MAY 2024	5,400,000	4,211,892	0.29	NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	12,031,000	11,864,130	0.82
LI & FUNG LTD 5.25% PERP 29 DECEMBER 2049	5,000,000	2,417,000	0.17	NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	14,119,000	12,996,681	0.90
		19,923,169	1.38	NWD FINANCE (BVI) LTD VAR PERP 31 DECEMBER 2049	33,602,000	25,345,066	1.74
British Virgin Islands				RKP OVERSEAS A PERP SER. 7.95% 31 DECEMBER 2049	1,800,000	432,234	0.03
CAS CAPITAL NO1 LTD 4% PERPETUAL 31 DECEMBER 2049	2,710,000	2,264,774	0.16	RKPF OVERSEAS 2019 A LTD 6% 04 SEPTEMBER 2025	4,152,000	2,274,299	0.16
ELECT GLOBAL INV LTD 4.85% PERP 31 DECEMBER 2049	5,000,000	3,785,750	0.26	RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	2,561,000	1,785,836	0.12
ENN CLEAN ENERGY 3.375% 12 MAY 2026	11,215,000	10,382,511	0.71	RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	8,926,000	4,149,876	0.29
FORTUNE STAR BVI LTD 5% 18 MAY 2026	3,900,000	3,041,181	0.21	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	15,364,000	12,299,798	0.85
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	3,498,000	2,552,386	0.18	STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	6,300,000	6,013,539	0.41
FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	3,324,000	2,827,328	0.20	STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	3,500,000	2,681,525	0.18
FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	889,000	844,719	0.06	STUDIO CITY FINANCE LTD 6% 15 JULY 2025	11,993,000	11,394,309	0.78
FRANSHION BRILLIANT LTD 3.2% 09 APRIL 2026	500,000	431,755	0.03	STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	8,206,000	6,982,978	0.48
HUARONG FINANCE 2017 CO 4.25% 07 NOVEMBER 2027	4,700,000	4,023,952	0.28				
HUARONG FINANCE 2017 CO 4.75% 27 APRIL 2027	4,700,000	4,138,491	0.29				
						169,211,793	11.67

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	11,993,000	11,512,440	0.79
				MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	15,500,000	14,629,830	1.01
				MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	8,371,000	7,145,904	0.49
				MELCO RESORTS FINANCE 5.625% 17 JULY 2027	2,193,000	2,000,323	0.14
				MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	14,893,000	13,695,454	0.94
				MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	4,500,000	4,358,790	0.30
				MGM CHINA HOLDINGS LTD 5.375% 15 MAY 2024	10,667,000	10,546,996	0.73
				MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	5,544,000	5,370,306	0.37
				MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	5,925,941	352,830	0.02
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2023	1,173,953	68,371	0.00
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	2,654,035	156,163	0.01
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	4,444,455	268,223	0.02
				MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	8,648,580	513,553	0.04
				RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	5,062,000	3,619,077	0.25
				RED SUN PROPERTIES GROUP 7.3% 21 MAY 2024	2,991,000	253,996	0.02
				RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	5,183,000	437,393	0.03
				REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	10,908,819	791,382	0.05
				REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	5,120,000	404,890	0.03
				SANDS CHINA LTD 3.8% 08 JANUARY 2026	22,037,000	20,933,828	1.44
				SANDS CHINA LTD 4.375% 18 JUNE 2030	8,391,000	7,670,884	0.53
				SANDS CHINA LTD 5.4% 08 AUGUST 2028	10,256,000	9,998,164	0.69
Cayman Islands							
AGILE GROUP HOLDINGS LTD 5.75% 02 JANUARY 2025	1,167,000	298,390	0.02				
AGILE GROUP HOLDINGS LTD VAR PERP 31 DECEMBER 2049	8,550,000	751,887	0.05				
ALIBABA GROUP HOLDING 4.4% 06 DECEMBER 2057	5,000,000	3,889,650	0.27				
CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	4,678,000	4,596,790	0.32				
CHINDATA GROUP HLDS LTD 10.5% 23 FEBRUARY 2026	932,000	937,154	0.06				
COUNTRY GARDEN HLDGS 3.125% 22 OCTOBER 2025	2,000,000	410,600	0.03				
COUNTRY GARDEN HLDGS 5.125% 17 JANUARY 2025	15,095,000	3,321,051	0.23				
COUNTRY GARDEN HLDGS 5.4% 27 MAY 2025	10,411,000	2,198,699	0.15				
COUNTRY GARDEN HOLDINGS 6.5% 08 APRIL 2024	15,932,000	4,352,941	0.30				
COUNTRY GARDEN HOLDINGS 8% 27 JANUARY 2024	24,707,000	9,084,517	0.63				
EH1 CAR SERVICES LTD 7% 21 SEPTEMBER 2026	2,934,000	1,687,549	0.12				
EH1 CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	5,606,000	4,344,202	0.30				
FWD LTD VAR PERP 31 DECEMBER 2049	3,000,000	2,701,110	0.19				
GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	5,270,000	5,061,624	0.36				
GREENTOWN CHINA HLDGS 5.65% 13 JULY 2025	3,208,000	2,733,697	0.19				
GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	10,950,000	9,308,376	0.64				
HEALTH AND HAPPINESS H&H 5.625% 24 OCTOBER 2024	2,009,000	1,894,125	0.13				
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	13,152,000	10,251,195	0.71				
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	3,561,000	2,587,779	0.18				
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	12,740,000	9,913,504	0.68				

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				China			
Listed investments				WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025			
				10,377,000	9,329,338	0.64	
SANDS CHINA LTD WI 3.1% 08 MARCH 2029	15,045,000	12,925,310	0.89	Hong Kong			
SEAZEN GROUP LTD 6% 12 AUGUST 2024	2,982,000	1,946,560	0.13	BANK OF EAST ASIA LTD VAR PERP 31 DECEMBER 2049			
SHUI ON DEVELOPMENT HLDG 5.5% 03 MARCH 2025	6,363,000	4,026,825	0.28	5,000,000	4,644,500	0.32	
SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	4,000,000	2,302,200	0.16	CHINA SOUTH CITY HOLDING 10.875% 26 OCTOBER 2022			
SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	7603,000	6,920,023	0.48	2,399,000	1,307,408	0.09	
SHUI ON DEVELOPMENT HOLDING 6.15% 24 AUGUST 2024	13,794,000	10,209,491	0.70	CHINA SOUTH CITY HOLDING 11.5% 12 AUGUST 2022			
SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	3,630,000	54,450	0.00	294,000	163,613	0.01	
TENCENT HOLDINGS LTD 3.94% 22 APRIL 2061	10,000,000	7,008,000	0.48	CHONG HING BANK LTD 3.876% PERPETUAL 29 DECEMBER 2049			
TIMES CHINA HOLDING LTD 5.55% 04 JUNE 2024	3,295,000	242,446	0.02	2,363,000	2,253,191	0.16	
TIMES CHINA HOLDING LTD 6.2% 22 MARCH 2026	3,674,000	266,696	0.02	FEC FINANCE LTD 5.1% 21 JANUARY 2024			
TIMES CHINA HOLDING LTD 6.75% 08 JULY 2025	2,700,000	174,150	0.01	6,395,000	6,234,166	0.43	
WYNN MACAU LTD 4.875% 01 OCTOBER 2024	8,150,000	7,957,741	0.55	GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024			
WYNN MACAU LTD 5.125% 15 DECEMBER 2029	5,000,000	4,215,550	0.29	14,496,000	9,751,459	0.67	
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	9,165,000	8,335,109	0.57	VANKE REAL ESTATE HK 3.45% 25 MAY 2024			
WYNN MACAU LTD 5.5% 15 JANUARY 2026	16,233,000	15,282,883	1.05	9,610,000	1,318,109	0.09	
WYNN MACAU LTD 5.625% 26 AUGUST 2028	20,423,000	18,286,958	1.26	YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023			
YUZHOU GROUP HOLDINGS CO LTD 7.8125% 21 JANUARY 2023	2,917,450	182,341	0.01	7,264,000	147,023	0.01	
YUZHOU PROPERTIES CO LTD 5.375% PERPETUAL 31 DECEMBER 2049	9,910,000	406,310	0.03	YANGO JUSTICE INTL 10.25% 15 SEPTEMBER 2022			
YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	6,258,000	380,987	0.03	11,330,000	226,600	0.02	
YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	9,390,000	659,554	0.05	YANLORD LAND HK CO LTD 5.125% 20 MAY 2026			
		296,837,221	20.47	21,489,000	15,435,334	1.06	
				India			
				10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028			
				1,859,000	1,761,235	0.12	
				ADANIREN KODSOPAR WARSOM 4.625% 15 OCTOBER 2039			
				AXIS BANK GIFT CITY VAR PERP 31 DECEMBER 2049			
				8,500,000	7,476,260	0.51	
				DELHI INTERNATIONAL AIRPORT LIMITED 6.125% 31 OCTOBER 2026			
				3,507,000	3,450,853	0.24	
				DELHI INTL AIRPORT 6.45% 04 JUNE 2029			
				11,000,000	10,414,140	0.72	
				GMR HYDERABAD INTERNATIONAL 4.25% 27 OCTOBER 2027			
				9,522,000	8,525,808	0.59	

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds							
Listed investments				INDONESIA (REPUBLIC OF) 4.2% 15 OCTOBER 2050	15,000,000	12,989,700	0.90
GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	8,150,000	7,783,169	0.54	INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	17,100,000	14,937,705	1.03
HDFC BANK LTD VAR PERP 31 DECEMBER 2049	2,000,000	1,750,540	0.12	INDONESIA (REPUBLIC OF) 4.35% 11 JANUARY 2048	15,000,000	13,350,900	0.92
HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	8,911,000	8,568,818	0.59	INDONESIA (REPUBLIC OF) 4.75% 18 JULY 2047	5,000,000	4,753,950	0.33
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	8,672,000	8,412,187	0.58	INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	10,023,000	9,917,558	0.68
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	10,418,000	7,425,500	0.51	JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	5,712,000	4,557,205	0.31
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	18,704,000	16,486,641	1.14	LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	10,000,000	9,554,800	0.66
JSW STEEL LTD 3.95% 05 APRIL 2027	7,458,000	6,660,889	0.46	PERTAMINA GEOTHERMAL ENE 5.15% 27 APRIL 2028	6,998,000	6,988,763	0.48
JSW STEEL LTD 5.05% 05 APRIL 2032	3,800,000	3,107,944	0.21	PERTAMINA PERSERO 6.45% 30 MAY 2044	25,000,000	26,088,500	1.80
JSW STEEL LTD 5.375% 04 APRIL 2025	3,755,000	3,684,744	0.25	PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	5,000,000	5,291,850	0.37
JSW STEEL LTD 5.95% 18 APRIL 2024	6,705,000	6,659,607	0.46	PERUSAHAAN LISTRIK NEGAR 4.875% 17 JULY 2049	5,000,000	4,119,350	0.28
RENEW POWER PVT LTD 5.875% 05 MARCH 2027	3,737,000	3,524,626	0.24	PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	9,000,000	8,829,180	0.61
SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	7,265,000	6,896,592	0.48	PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	20,200,000	19,938,006	1.38
		<u>120,271,484</u>	<u>8.29</u>	PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	5,526,000	5,335,298	0.37
Indonesia				PT BANK TABUNGAN NEGARA 4.2% 23 JANUARY 2025	2,666,000	2,523,556	0.17
ALAM SUTERA REALTY TBK 6.25% 02 NOVEMBER 2025	6,306,000	5,213,107	0.36	PT PAKUWON JATI 4.875% 29 APRIL 2028	15,877,000	14,403,456	0.99
BANK MANDIRI PT 5.5% 04 APRIL 2026	3,000,000	3,001,080	0.21	REPUBLIC OF INDONESIA 5.35% 11 FEBRUARY 2049	10,000,000	10,188,000	0.70
BANK NEGARA INDONESIA VAR PERP 31 DECEMBER 2049	7,500,000	6,275,775	0.43	SAKA ENERGI INDONESIA PT 4.45% 05 MAY 2024	3,653,000	3,600,981	0.25
BUKIT MAKMUR MANDIRI UTA 7.75% 10 FEBRUARY 2026	12,833,000	10,909,205	0.75		<u>241,808,848</u>	<u>16.68</u>	
FREEPORT INDONESIA PT 6.2% 14 APRIL 2052	8,921,000	8,283,951	0.57	Japan			
INDONESIA (REP OF) 5.65% 11 JANUARY 2053	21,491,000	22,715,772	1.57	SUMITOMO MITSUI FINL GRP 6.184% 13 JULY 2043	4,931,000	5,108,565	0.35
INDONESIA (REPUBLIC OF) 3.7% 30 OCTOBER 2049	10,000,000	8,041,200	0.56				

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets		Holdings	Market value USD	% of net assets
Bonds				Netherlands			
Listed investments				GREENKO DUTCH BV 3.85% 29 MARCH 2026			
				7938,000	6,802,552	0.47	
Jersey				MINEJESA CAPITAL BV 5.625% 10 AUGUST 2037			
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	8,776,000	6,740,670	0.47	15,000,000	12,466,950	0.86	
Mauritius				ROYAL CAPITAL BV 4.875% PERPETUAL 31 DECEMBER 2049			
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	17,119,000	15,621,259	1.08	2,570,000	2,538,055	0.18	
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	18,193,000	15,054,285	1.04	10,934,000	10,683,939	0.73	
CLIFFTON LTD 6.25% 25 OCTOBER 2025	14,136,000	13,769,312	0.95		32,491,496	2.24	
DIAMOND II LTD 7.95% 28 JULY 2026	5,950,000	5,938,338	0.41	Pakistan			
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	6,000,000	4,914,452	0.34	ISLAMIC REP OF PAKISTAN 6.875% 05 DECEMBER 2027			
GREENKO SOLAR MAURITIUS 5.55% 29 JANUARY 2025	11,415,000	11,102,571	0.77	7880,000	4,196,809	0.29	
GREENKO SOLAR MAURITIUS 5.95% 29 JULY 2026	4,755,000	4,514,017	0.31	6,266,000	3,400,370	0.23	
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	13,504,000	13,305,761	0.92	2,800,000	1,377,236	0.10	
INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	13,189,000	11,835,281	0.81	1,750,000	1,416,870	0.10	
NETWORK I2I LTD VAR PERP 31 DECEMBER 2049	6,246,000	6,103,216	0.42	3,000,000	1,831,530	0.12	
		102,158,492	7.05		12,222,815	0.84	
Mongolia				Philippines			
ENERGY RESOURCES LLC FRN PERP 29 DECEMBER 2049	1,942,605	1,582,349	0.11	GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049			
MONGOLIA INTL BOND 4.45% 07 JULY 2031	3,057,000	2,437,071	0.17	7650,000	7,151,297	0.49	
MONGOLIA INTL BOND 8.75% 09 MARCH 2024	4,118,000	4,157,656	0.28	3,184,000	3,074,280	0.21	
		8,177,076	0.56	PHILIPPINES (REP OF) 4.75% 17 JUNE 2030			
				10,000,000	10,428,100	0.72	
				PHILIPPINES (REP OF) 5.5% 17 JANUARY 2048			
				12,000,000	8,149,320	0.56	
				PHILIPPINES (REPUBLIC OF) 2.65% 10 DECEMBER 2045			
				17,000,000	14,739,510	1.02	
				PHILIPPINES (REPUBLIC OF) 4.2% 29 MARCH 2047			
				15,000,000	10,786,800	0.75	
				PHILIPPINES 2.95% 05 MAY 2045			
					54,329,307	3.75	

Portfolio Statement (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

	Holdings	Market value USD	% of net assets
Bonds			
Unlisted but quoted investments			
Mauritius			
GREENKO WIND PROJECTS (MAURITIUS) LTD 5.5% 6 APRIL 2025	14,262,000	13,826,011	0.95
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	13,242,000	11,197,965	0.77
		<u>25,023,976</u>	<u>1.72</u>
Netherlands			
JABABEKA INTERNATIONAL SER REGS (REG S) STP 15DEC2027	10,528,000	7,102,189	0.49
Ireland			
SMBC AVIATION CAPITAL FI SER REGS (REG S) 5.7% 25JUL2033	10,472,000	10,347,697	0.71
Debt securities (Total)		<u>1,349,980,593</u>	<u>93.09</u>
Unit trusts			
Listed investments			
Ireland			
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	36,537,198	36,537,198	2.52
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG-HSBC-ASIAN CURRENCIES BD-ZD	849,608	6,282,851	0.43
Unlisted but quoted investments			
Hong Kong			
HSBC ALL CHINA BOND ZC-USD	150,000	1,652,250	0.12
Unit trusts (Total)		<u>44,472,299</u>	<u>3.07</u>

	Holdings	Market value USD	% of net assets
Derivative assets			
Foreign currency forward contracts		448,621	0.03
Futures contracts		2,343	–
Total financial assets		<u>1,394,903,856</u>	<u>96.19</u>
Derivative liabilities			
Foreign currency forward contracts		(556,686)	(0.04)
Futures contracts		(4,663)	(0.00)
Swaps		(4,561,491)	(0.31)
Total financial liabilities		<u>(5,122,840)</u>	<u>(0.35)</u>
Total investments			
<i>(Total cost of investments: USD1,530,047,660)</i>		1,389,781,016	95.84
Other net assets		60,394,349	4.16
Total net assets		<u>1,450,175,365</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asian Bond Fund

for the year ended 31 July 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Debt securities		
Bonds		
Listed investments	97.84	98.15
Unlisted but quoted investments	1.34	0.71
	<hr/>	<hr/>
Debt securities (Total)	99.18	98.86
	<hr/>	<hr/>
Unit trusts		
Listed investments	0.39	3.32
Unlisted but quoted investments	0.12	0.12
	<hr/>	<hr/>
	0.51	3.44
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.04	0.12
Credit default swaps	–	0.10
	<hr/>	<hr/>
	0.04	0.22
	<hr/>	<hr/>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.04)	(0.11)
Future contracts	–	(0.16)
Credit default swaps	(0.24)	(0.07)
	<hr/>	<hr/>
Total investments	99.45	102.18
Other net assets/(liabilities)	0.55	(2.18)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Momentum Fund

for the year ended 31 July 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Debt security		
Unlisted but quoted investments	4.28	10.10
Equities		
Listed investments		
Cayman Islands	29.70	–
China	56.51	22.04
Hong Kong	4.67	58.23
Taiwan	3.77	5.80
United States	–	0.95
Equities (Total)	94.65	87.02
Total investments	98.93	97.12
Other net assets	1.07	2.88
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC China Growth Fund

for the year ended 31 July 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Bonds		
Unlisted but quoted investments	2.15	15.99
Equities		
Listed investments		
Bermuda	0.51	–
China	31.59	20.02
Hong Kong	56.85	55.39
Taiwan	3.75	5.32
United States	3.73	0.91
Equities (Total)	96.43	81.64
Total investments	98.58	97.63
Other net assets	1.42	2.37
Total net assets	100.00	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

HSBC Asian High Yield Bond Fund

for the year ended 31 July 2023

	% of net asset value 2023	% of net asset value 2022
Financial assets		
Debt securities		
Bonds		
Listed investments	88.49	91.89
Unlisted but quoted investments	4.60	1.58
	<hr/>	<hr/>
Debt securities (Total)	93.09	93.47
	<hr/>	<hr/>
Unit trusts		
Listed investments	2.95	6.60
Unlisted but quoted investments	0.12	0.10
	<hr/>	<hr/>
Unit trust (Total)	3.07	6.70
	<hr/>	<hr/>
Derivative assets		
Foreign currency forward contracts	0.03	0.12
Credit default swaps	–	0.12
	<hr/>	<hr/>
	0.03	0.24
	<hr/>	<hr/>
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.04)	(0.10)
Future contracts	(0.00)	(0.00)
Credit default swaps	(0.31)	(0.07)
	<hr/>	<hr/>
	(0.35)	(0.17)
	<hr/>	<hr/>
Total investments	95.84	100.24
Other net assets/(liabilities)	4.16	(0.24)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

Foreign currency forward contracts

As at 31 July 2023, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
AUD1,021,887	USD691,723	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(2,337)
AUD4,128	USD2,804	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(19)
AUD95,305,136	USD64,512,809	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(218,009)
CNH18,409,816	USD2,581,767	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	3,002	–
CNH201,335,645	USD28,235,027	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	32,832	–
CNH352,800	USD49,336	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	197	–
CNH491,960	USD68,984	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	87	–
CNH496,319,272	USD69,603,114	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	80,934	–
CNH905,668	USD126,650	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	506	–
EUR12,522,258	USD13,894,046	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(65,640)
EUR736,987	USD816,564	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(2,710)
INR574,805,700	USD7,000,000	31 August 2023	CREDIT AGRICOLE CIB HSBC MKTS TREASURY	–	(18,257)
KRW8,921,920,000	USD7,000,000	31 August 2023	SERVICES HK – CUR	12,198	–
SGD18,300,000	USD13,589,963	31 August 2023	CREDIT AGRICOLE CIB HSBC MKTS TREASURY	212,634	–
USD120,278	AUD177,979	31 August 2023	SERVICES HK – CUR	211	–
USD3,347,161	EUR3,000,000	31 August 2023	BNP PARIBAS SA PARIS HSBC MKTS TREASURY	34,208	–
USD428,413	AUD636,153	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	–	(738)
USD55,886	AUD83,723	31 August 2023	SERVICES HK – CUR	–	(591)
USD6,834,471	SGD9,000,000	31 August 2023	WESTPAC BANKING CORP SYDNEY HSBC MKTS TREASURY	45,679	–
USD7,000,000	KRW9,126,810,000	31 August 2023	SERVICES HK – CUR	–	(172,766)
USD7,049,860	SGD9,300,000	31 August 2023	BNP PARIBAS SA PARIS	34,815	–
INR575,260,000	USD7,000,000	29 September 2023	WESTPAC BANKING CORP SYDNEY	–	(19,035)
JPY500,000,000	USD3,604,117	29 September 2023	ANZ BANK MELBOURNE	–	(51,891)
JPY500,000,000	USD3,579,122	29 September 2023	ANZ BANK MELBOURNE	–	(27,118)
				457,303	(579,111)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

as at 31 July 2023

Credit default swaps

Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
(D) CREDIT DEFAULT SWAP~602~ 83 120,000,000.00 USD 29/03/2023 20/08/2028	BNP PARIBAS SA PARIS	-	(2,075,864)
(D) CREDIT DEFAULT SWAP~602~ 84 13,000,000.00 USD 28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(44,567)
(D) CREDIT DEFAULT SWAP~602~ 86 12,500,000.00 USD 30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(42,853)
(D) CREDIT DEFAULT SWAP~602~ 87 9,714,000.00 USD 21/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(33,302)
(D) CREDIT DEFAULT SWAP~602~ 88 9,143,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(31,344)
(D) CREDIT DEFAULT SWAP~602~ 89 9,143,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(31,344)
(D) CREDIT DEFAULT SWAP~602~ 90 3,637,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(12,469)
(D) CREDIT DEFAULT SWAP~602~ 92 16,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(276,782)
(D) CREDIT DEFAULT SWAP~602~ 93 39,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(674,656)
		-	(3,223,181)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
AUD63,241,842	USD42,808,909	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(144,664)
AUD3,964,403	USD2,683,536	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(9,068)
AUD42,523	USD28,330	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	355	–
AUD672,037	USD447,728	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	5,609	–
CNH308,655,957	USD43,285,476	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	50,332	–
CNH394,940	USD55,518	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(67)
CNH171,299,879	USD24,022,853	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	27,934	–
CNH41,894,678	USD5,875,250	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	6,832	–
CNH294,490	USD41,294	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	52	–
CNH945	USD132	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	–
CNH12,740	USD1,782	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	7	–
CNH442,451	USD61,990	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	131	–
CNH3,362,361	USD471,086	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	993	–
CNH1,819,076	USD254,863	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	537	–
CNH109,425	USD15,336	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	28	–
CNH152,915	USD21,431	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	38	–
CNH9,800	USD1,373	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	2	–
EUR4,900	USD5,420	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(9)
EUR14,045,304	USD15,583,939	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	(73,624)
EUR100	USD111	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	–	–
EUR148,772	USD163,509	31 August 2023	HSBC MKTS TREASURY SERVICES HK – CUR	775	–

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

Foreign currency forward contracts

Currency/ Amount brought	Currency/ Amount sold	Settlement date	Counterparty	Fair value assets USD	Fair value (liabilities) USD
INR574,805,700	USD7,000,000	31 August 2023	CREDIT AGRICOLE CIB HSBC MKTS TREASURY	–	(18,257)
KRW9,559,200,000	USD7,500,000	31 August 2023	SERVICES HK – CUR	13,070	–
SGD19,000,000	USD14,109,798	31 August 2023	CREDIT AGRICOLE CIB HSBC MKTS TREASURY	220,768	–
SGD46,343,539	USD34,984,124	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	–	(27,344)
SGD297,994	USD224,952	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	–	(176)
SGD499,553	USD376,152	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	655	–
SGD506,182	USD380,558	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	1,246	–
USD7,500,000	KRW9,778,725,000	31 August 2023	SERVICES HK – CUR WESTPAC BANKING	–	(185,107)
USD7,062,286	SGD9,300,000	31 August 2023	CORP SYDNEY	47,202	–
USD7,353,079	SGD9,700,000	31 August 2023	BNP PARIBAS SA PARIS	36,312	–
USD3,458,733	EUR3,100,000	31 August 2023	BNP PARIBAS SA PARIS HSBC MKTS TREASURY	35,348	–
USD2,781	CNH19,784	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	3	–
USD57,879	AUD85,222	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	386	–
USD28,635	AUD42,898	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	–	(303)
USD3,647	AUD5,396	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	6	–
USD64	AUD95	31 August 2023	SERVICES HK – CUR HSBC MKTS TREASURY	–	–
USD5,657	CNH40,455	31 August 2023	SERVICES HK – CUR WESTPAC BANKING	–	(23)
INR575,260,000	USD7,000,000	29 September 2023	CORP SYDNEY	–	(19,035)
JPY500,000,000	USD3,579,122	29 September 2023	ANZ BANK MELBOURNE	–	(27,118)
JPY500,000,000	USD3,604,117	29 September 2023	ANZ BANK MELBOURNE	–	(51,891)
				448,621	(556,686)

Details in Respect of Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

as at 31 July 2023

Futures contracts

Underlying	Number of contracts	Contract price	Contract size	Maturity date	Fair value assets USD	Fair value liabilities USD
US 10YR NOTE	(50)	116.891	1,000	20 September 2023	-	(4,663)
US 10YR NOTE	(150)	117.000	1,000	20 September 2023	2,343	-

Credit default swaps

Underlying	Counterparty	Fair value assets USD	Fair value liabilities USD
(D) CREDIT DEFAULT SWAP~602~ 94 159,000,000.00 USD 29/03/2023 20/08/2028	BNP PARIBAS SA PARIS	-	(2,750,520)
(D) CREDIT DEFAULT SWAP~602~ 95 16,079,000.00 USD 28/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(55,123)
(D) CREDIT DEFAULT SWAP~602~ 96 15,461,000.00 USD 30/03/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(53,004)
(D) CREDIT DEFAULT SWAP~602~ 97 14,572,000.00 USD 21/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(49,956)
(D) CREDIT DEFAULT SWAP~602~ 98 13,714,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(47,015)
(D) CREDIT DEFAULT SWAP~602~ 99 13,714,000.00 USD 21/04/2023 20/06/2028	MERRILL LYNCH INTERNATIONAL	-	(47,015)
(D) CREDIT DEFAULT SWAP~602~ 100 7,636,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(26,178)
(D) CREDIT DEFAULT SWAP~602~ 102 34,600,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(598,541)
(D) CREDIT DEFAULT SWAP~602~ 103 54,000,000.00 USD 26/04/2023 20/06/2028	BNP PARIBAS SA PARIS	-	(934,139)
		-	(4,561,491)

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

HSBC Asian Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2023.

	2023 % of Net asset value
Lowest gross exposure	3.07
Highest gross exposure	28.94
Average gross exposure	15.84

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2023.

	2023 % of Net asset value
Lowest net exposure	3.07
Highest net exposure	28.17
Average net exposure	15.59

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

HSBC Asian High Yield Bond Fund

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2023.

	2023 % of Net asset value
Lowest gross exposure	4.83
Highest gross exposure	41.17
Average gross exposure	20.49

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the sub-funds' total net asset value for the year ended 31 July 2023.

	2023 % of Net asset value
Lowest net exposure	4.75
Highest net exposure	40.39
Average net exposure	20.02

Performance Record (Unaudited)

HSBC Asian Bond Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2011	9.960	10.160	10.270	10.480
2012	6.567	10.301	6.770	10.620

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	10.638	11.737	10.967	12.100
2015	10.695	12.224	12.057	12.602
2016	11.925	12.874	12.294	13.272
2017	12.416	13.028	13.028	13.420
2018	12.724	13.193	13.118	13.601
2019	12.699	14.007	12.730	14.007
2020	12.991	15.093	12.991	15.093
2021	14.913	15.364	14.913	15.364
2022	12.549	15.257	12.549	15.257
2023	11.654	12.851	11.654	12.851

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	9.687	10.300	9.987	10.619
2015	10.131	10.418	10.441	10.743
2016	9.990	10.502	10.300	10.828
2017	10.000	10.560	10.300	10.886
2018	9.762	10.413	10.060	10.734
2019	9.565	10.234	9.587	10.234
2020	9.493	10.591	9.493	10.591
2021	10.159	10.548	10.159	10.548
2022	8.195	10.306	8.195	10.306
2023	7.473	8.329	7.473	8.329

Performance Record (Unaudited)

"AM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	8.770	9.335	9.041	9.624
2015	9.176	9.439	9.460	9.731
2016	9.049	9.508	9.329	9.802
2017	9.049	9.566	9.263	9.862
2018	8.738	9.362	9.008	9.652
2019	8.585	9.187	8.601	9.187
2020	8.599	9.575	8.599	9.575
2021	9.189	9.562	9.189	9.562
2022	7.330	9.294	7.330	9.294
2023	6.685	7.453	6.685	7.453

"AM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2014	9.194	9.823	9.478	10.127
2015	9.700	10.026	10.000	10.337
2016	9.564	10.035	9.860	10.344
2017	9.546	10.095	9.793	10.407
2018	9.229	9.890	9.514	10.195
2019	9.067	9.687	9.082	9.687
2020	9.048	10.100	9.048	10.100
2021	9.663	10.063	9.663	10.063
2022	7.695	9.769	7.695	9.769
2023	7.012	7.823	7.012	7.823

"AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2014	9.295	9.861	9.582	10.166
2015	9.715	10.030	10.016	10.341
2016	9.567	10.026	9.864	10.336
2017	9.512	10.080	9.724	10.392
2018	9.116	9.807	9.398	10.111
2019	8.958	9.567	8.969	9.567
2020	8.927	9.975	8.927	9.975
2021	9.544	9.935	9.544	9.935
2022	7.600	9.656	7.600	9.656
2023	6.933	7.735	6.933	7.735

Performance Record (Unaudited)

"AM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2021	9.808	10.231	9.808	10.231
2022	7.807	9.920	7.807	9.920
2023	7.110	7.934	7.110	7.934

"BC – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	9.974	10.500	9.974	10.500
2021	10.393	10.692	10.393	10.692
2022	8.839	10.655	8.839	10.655
2023	8.209	9.044	8.209	9.044

"BC – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	9.999	10.404	9.999	10.404
2021	9.416	10.406	9.416	10.406
2022	8.217	9.726	8.217	9.726
2023	8.162	9.026	8.162	9.026

"BC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.607	9.951	10.607
2021	10.480	10.798	10.480	10.798
2022	8.819	10.722	8.819	10.722
2023	8.190	9.032	8.190	9.032

"BCH – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.642	10.000	10.642
2021	10.568	11.016	10.568	11.016
2022	9.244	11.033	9.244	11.033
2023	8.570	9.442	8.570	9.442

Performance Record (Unaudited)

"BM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	9.985	10.483	9.985	10.483
2021	10.141	10.531	10.141	10.531
2022	8.176	10.287	8.176	10.287
2023	7.456	8.312	7.456	8.312

"BM2 – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.395	10.000	10.395
2021	9.159	10.367	9.159	10.367
2022	7.701	9.408	7.701	9.408
2023	7.437	7.973	7.437	7.973

"BM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	9.951	10.558	9.951	10.558
2021	10.192	10.606	10.192	10.606
2022	8.130	10.308	8.130	10.308
2023	7.414	8.266	7.414	8.266

"BM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2020	10.000	10.504	10.000	10.504
2021	10.141	10.550	10.141	10.550
2022	8.079	10.259	8.079	10.259
2023	7.357	8.213	7.357	8.213

"BM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	9.977	10.515	9.977	10.515
2021	10.130	10.549	10.130	10.549
2022	8.075	10.253	8.075	10.253
2023	7.352	8.204	7.352	8.204

Performance Record (Unaudited)

"IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	10.623	11.781	10.623	11.781
2015	11.739	12.310	11.739	12.310
2016	12.030	13.038	12.030	13.038
2017	12.596	13.255	12.596	13.255
2018	12.991	13.429	12.991	13.429
2019	12.994	14.379	12.994	14.379
2020	13.302	15.564	13.302	15.564
2021	15.419	15.879	15.419	15.879
2022	13.056	15.813	13.056	15.813
2023	12.141	13.404	12.141	13.404

"ID2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9.443	10.523	9.443	10.523
2015	10.003	10.541	10.003	10.541
2016	9.903	10.759	9.903	10.759
2017	10.057	10.573	10.057	10.573
2018	9.648	10.296	9.648	10.296
2019	9.578	10.594	9.578	10.594
2020	9.805	11.024	9.805	11.024
2021	10.366	10.840	10.366	10.840
2022	8.472	10.456	8.472	10.456
2023	7.739	8.651	7.739	8.651

"IM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2021	9.856	10.229	9.856	10.229
2022	7.907	9.985	7.907	9.985
2023	7.220	8.040	7.220	8.040

Performance Record (Unaudited)

"ZD2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9,634	10,723	9,634	10,723
2015	10,246	10,789	10,246	10,789
2016	10,156	11,060	10,156	11,060
2017	10,386	10,957	10,386	10,957
2018	9,986	10,678	9,986	10,678
2019	9,928	11,026	9,928	11,026
2020	10,173	11,469	10,173	11,469
2021	10,726	11,260	10,726	11,260
2022	8,765	10,827	8,765	10,827
2023	8,018	8,864	8,018	8,864

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

	2023 USD	2022 USD	2021 USD
Total net asset value	1,341,206,208	1,463,756,232	2,418,417,631

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

	Denomination currency	2023	2022	2021
Net asset value per unit				
– "AC – USD" class unit	USD	12.643	12.773	15.133
– "AM2 – HKD" class unit	HKD	7.713	8.305	10.211
– "AM2 – USD" class unit	USD	6.949	7.428	9.227
– "AM3H – AUD" class unit	AUD	7.281	7.799	9.703
– "AM3H – EUR" class unit	EUR	7.172	7.710	9.592
– "AM3H – RMB" class unit	RMB	7.379	7.908	9.839
– "BC – HKD" class unit	HKD	8.847	8.998	10.553
– "BC – RMB" class unit	RMB	8.849	8.454	9.600
– "BC – USD" class unit	USD	8.884	8.977	10.635
– "BCH – RMB" class unit	RMB	9.137	9.411	10.912
– "BM2 – HKD" class unit	HKD	7.700	8.286	10.188
– "BM2 – RMB" class unit	RMB	7.744	7.810	9.283
– "BM2 – USD" class unit	USD	7.707	8.239	10.234
– "BM3H – AUD" class unit	AUD	7.627	8.187	10.184
– "BM3H – RMB" class unit	RMB	7.622	8.178	10.162
– "IC – USD" class unit	USD	13.214	13.291	15.677
– "ID2 – USD" class unit	USD	8.290	8.472	10.366
– "IM2 – USD" class unit	USD	7.531	8.014	9.910
– "ZD2 – USD" class unit	USD	8.472	8.765	10.726

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– “AC – USD” class unit	1,625,342	94,832	5.83%
– “AM2 – HKD” class unit	248,165,469	2,414,135	0.97%
– “AM2 – USD” class unit	656,959,786	7,345,780	1.12%
– “AM3H – AUD” class unit	63,547,803	630,538	0.99%
– “AM3H – EUR” class unit	14,608,048	119,486	0.82%
– “AM3H – RMB” class unit	28,330,160	179,367	0.63%
– “BC – HKD” class unit	237,286	3,092	1.30%
– “BC – RMB” class unit	375,901	3,634	0.97%
– “BC – USD” class unit	2,248,604	28,329	1.26%
– “BCH – RMB” class unit	69,655,818	225,019	0.32%
– “BM2 – HKD” class unit	571,070	5,100	0.89%
– “BM2 – RMB” class unit	476,858	3,939	0.83%
– “BM2 – USD” class unit	3,240,668	40,266	1.24%
– “BM3H – AUD” class unit	687,798	7,381	1.07%
– “BM3H – RMB” class unit	2,696,257	14,010	0.52%
– “IC – USD” class unit	47,922,513	387,986	0.81%
– “ID2 – USD” class unit	7,118,414	259,039	3.64%
– “IM2 – USD” class unit	170,978,168	1,097,190	0.64%
– “ZD2 – USD” class unit	22,104,856	26,827	0.12%

Performance Record (Unaudited)

HSBC China Momentum Fund

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

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	35.344	42.209	37.304	44.549
2015	40.075	60.918	42.297	64.294
2016	36.572	49.187	38.599	51.914
2017	43.170	65.808	45.563	69.456
2018	64.556	82.863	68.134	87.455
2019	56.623	70.380	56.623	72.794
2020	57.099	86.932	57.099	86.932
2021	84.144	125.815	84.144	125.815
2022	59.015	91.402	59.015	91.402
2023	45.431	84.126	45.431	84.126

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

	2023 USD	2022 USD	2021 USD
Total net asset value	29,669,331	35,307,107	53,537,491

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

	Denomination currency	2023	2022	2021
Net asset value per unit – "AC – USD" class unit	USD	57.513	60.995	89.591

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– "AC – USD" class	29,669,801	638,990	2.15%

Performance Record (Unaudited)

HSBC China Growth Fund

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

Year	"AC – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	7.508	9.571	7.924	10.101
2015	9.076	13.776	9.579	14.535
2016	8.208	10.985	8.660	11.598
2017	9.725	13.285	13.285	14.018
2018	12.907	16.644	13.619	17.566
2019	11.420	14.491	11.473	14.583
2020	11.168	16.802	11.168	16.802
2021	16.291	24.281	16.291	24.281
2022	12.136	17.922	12.136	17.922
2023	9.349	13.990	9.349	13.990

Year	"AC – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	7.402	9.448	7.812	9.972
2015	8.951	13.593	9.447	14.346
2016	8.052	10.853	8.498	11.454
2017	9.591	13.015	10.122	13.736
2018	12.637	16.293	13.337	17.196
2019	11.145	14.144	11.209	14.213
2020	11.012	16.590	11.012	16.590
2021	16.083	23.966	16.083	23.966
2022	11.832	17.640	11.832	17.640
2023	9.112	13.676	9.112	13.676

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

	2023 USD	2022 USD	2021 USD
Total net asset value	115,274,400	140,996,668	163,010,561

Performance Record (Unaudited)

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

	Denomination currency	2023	2022	2021
Net asset value per unit				
– “AC – HKD” class units	HKD	11.760	12.505	17.532
– “AC – USD” class units	USD	11.541	12.186	17.261

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– “AC – HKD” class	24,822,720	408,091	1.64%
– “AC – USD” class	90,301,436	1,603,035	1.78%

Performance Record (Unaudited)

HSBC Asian High Yield Bond Fund

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

Year	"AC – HKD" class units				
	Bid		Offer		
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2014	11.103	12.670	11.447	13.062	
2015	11.948	12.793	12.610	13.502	
2016	12.188	13.968	12.863	14.742	
2017	13.684	15.013	14.592	15.848	
2018	14.112	14.999	14.897	15.829	
2019	14.059	15.891	14.059	15.891	
2020	13.860	17.050	13.860	17.050	
2021	16.880	17.875	16.880	17.875	
2022	11.155	17.472	11.155	17.472	
2023	10.189	12.756	10.189	12.756	

Year	"AC – SGD" class units				
	Bid		Offer		
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD	
2014	11.137	12.386	11.482	12.770	
2015	12.313	13.648	12.995	14.404	
2016	13.388	14.895	14.130	15.270	
2017	14.652	16.149	15.426	17.044	
2018	15.418	15.854	16.271	16.733	
2019	–	–	–	–	
2020	8.773	10.163	8.773	10.163	
2021	9.977	10.381	9.977	10.381	
2022	6.627	10.219	6.627	10.219	
2023	6.078	7.198	6.078	7.198	

Year	"AC – USD" class units				
	Bid		Offer		
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2014	11.128	12.702	11.473	13.095	
2015	11.970	12.825	12.633	13.536	
2016	12.217	13.993	12.894	14.768	
2017	13.706	14.952	14.465	15.780	
2018	13.980	14.903	14.755	15.729	
2019	13.957	15.790	13.957	15.790	
2020	13.927	17.156	13.927	17.156	
2021	16.931	17.927	16.931	17.927	
2022	11.057	17.466	11.057	17.466	
2023	10.094	12.645	10.094	12.645	

Performance Record (Unaudited)

"AM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2014	9.800	10.553	10.104	10.880
2015	9.664	10.593	10.199	11.180
2016	9.445	10.304	9.968	10.875
2017	9.943	10.382	10.260	10.957
2018	9.450	10.378	9.976	10.956
2019	9.209	9.952	9.209	10.213
2020	8.361	10.150	8.361	10.150
2021	9.388	10.173	9.388	10.173
2022	5.566	9.585	5.566	9.585
2023	4.883	5.986	4.883	5.986

"AM2 – SGD" class units

Year	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2020	9.995	10.616	9.995	10.616
2021	9.748	10.653	9.748	10.653
2022	5.891	9.984	5.891	9.984
2023	5.092	6.213	5.092	6.213

"AM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2014	9.821	10.584	10.125	10.912
2015	9.686	10.624	10.223	11.213
2016	9.449	10.327	9.973	10.899
2017	9.964	10.405	10.204	10.982
2018	9.354	10.329	9.872	10.901
2019	9.139	9.885	9.139	10.113
2020	8.381	10.121	8.381	10.121
2021	9.386	10.200	9.386	10.200
2022	5.517	9.570	5.517	9.570
2023	4.834	5.949	4.834	5.949

Performance Record (Unaudited)

"AM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2014	9.887	10.281	10.193	10.599
2015	9.391	10.319	9.911	10.891
2016	9.176	10.052	9.684	10.609
2017	9.690	10.123	9.953	10.684
2018	9.131	10.075	9.637	10.634
2019	8.917	9.634	8.917	9.872
2020	8.131	9.871	8.131	9.871
2021	9.110	9.897	9.110	9.897
2022	5.342	9.288	5.342	9.288
2023	4.676	5.746	4.676	5.746

"AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2015	9.418	10.374	9.940	10.949
2016	9.117	9.918	9.622	10.468
2017	9.544	9.993	9.736	10.547
2018	8.884	9.849	9.376	10.394
2019	8.668	9.417	8.668	9.601
2020	8.000	9.646	8.000	9.646
2021	8.966	9.722	8.966	9.722
2022	5.252	9.139	5.252	9.139
2023	4.603	7.546	4.603	7.546

"AM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	8.324	10.000	8.324	10.000
2021	9.257	10.094	9.257	10.094
2022	5.438	9.448	5.438	9.448
2023	4.754	5.818	4.754	5.818

Performance Record (Unaudited)

"AM3H – SGD" class units

Year	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2020	10.000	10.312	10.000	10.312
2021	9.621	10.455	9.621	10.455
2022	5.630	9.809	5.630	9.809
2023	4.931	6.059	4.931	6.059

"BC – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	10.000	10.979	10.000	10.979
2021	10.835	11.478	10.835	11.478
2022	7.166	11.218	7.166	11.218
2023	6.542	8.191	6.542	8.191

"BC – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.830	10.000	10.830
2021	9.964	10.858	9.964	10.858
2022	6.720	10.189	6.720	10.189
2023	6.554	7.727	6.554	7.727

"BC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	10.000	11.015	10.000	11.015
2021	10.871	11.511	10.871	11.511
2022	7.099	11.215	7.099	11.215
2023	6.481	8.119	6.481	8.119

Performance Record (Unaudited)

"BCH – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	11.106	10.000	11.106
2021	10.967	11.788	10.967	11.788
2022	7.479	11.566	7.479	11.566
2023	6.814	8.468	6.814	8.468

"BM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2020	10.000	10.981	10.000	10.981
2021	10.286	11.152	10.286	11.152
2022	6.109	10.507	6.109	10.507
2023	5.352	6.565	5.352	6.565

"BM2 – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	10.000	10.835	10.000	10.835
2021	9.300	10.803	9.300	10.803
2022	5.708	9.510	5.708	9.510
2023	5.348	6.181	5.348	6.181

"BM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	10.000	10.952	10.000	10.952
2021	10.232	11.120	10.232	11.120
2022	6.015	10.432	6.015	10.432
2023	5.271	6.485	5.271	6.485

Performance Record (Unaudited)

"BM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2020	9.885	10.918	9.885	10.918
2021	10.220	11.087	10.220	11.087
2022	5.992	10.419	5.992	10.419
2023	5.244	6.443	5.244	6.443

"BM3H – RMB" class units

Year	Bid		Offer	
	Lowest RMB	Highest RMB	Lowest RMB	Highest RMB
2020	9.985	10.956	9.985	10.956
2021	10.199	11.117	10.199	11.117
2022	5.998	10.416	5.998	10.416
2023	5.250	6.427	5.250	6.427

"IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	8.778	11.074	9.264	11.688
2013	11.077	11.940	11.691	12.602
2017	9.799	10.728	10.425	11.322
2018	10.019	10.728	10.574	11.322
2019	10.071	10.378	10.629	10.953
2020	9.840	12.136	9.840	12.136
2021	11.985	12.711	11.985	12.711
2022	7.883	12.409	7.883	12.409
2023	7.205	9.035	7.205	9.035

"IM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2021	9.543	10.121	9.543	10.121
2022	5.683	9.748	5.683	9.748
2023	4.993	6.119	4.993	6.119

Performance Record (Unaudited)

"IM2 – USD" class units					
Year	Bid		Offer		Highest USD
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2021	9.638	10.454	9.638		10.454
2022	5.687	9.830	5.687		9.830
2023	4.990	6.145	4.990		6.145

"IM3H-SGD" class units					
Year	Bid		Offer		Highest SGD
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD	
2023	9.935	10.159	9.935		10.159

"ZD2 – USD" class units					
Year	Bid		Offer		Highest USD
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2018	9.629	10.720	10.163		11.314
2019	9.382	10.703	9.382		10.703
2020	8.975	11.096	8.975		11.096
2021	9.969	11.023	9.969		11.023
2022	6.266	10.185	6.266		10.185
2023	5.530	6.950	5.530		6.950

Performance Record (Unaudited)

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

	2023	2022	2021
	USD	USD	USD
Total net asset value	1,450,175,365	1,706,435,867	3,254,910,765

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

	Denomination currency	2023	2022	2021
Net asset value per unit				
– “AC – HKD” class	HKD	11.394	11.649	17.104
– “AC – SGD” class	SGD	6.497	6.877	9.977
– “AC – USD” class	USD	11.361	11.543	17.114
– “AM2 – HKD” class	HKD	5.054	5.762	9.388
– “AM2 – USD” class	USD	5.035	5.703	9.386
– “AM2 – SGD” class	SGD	5.131	6.050	9.748
– “AM3H – AUD” class	AUD	4.863	5.522	9.107
– “AM3H – EUR” class	EUR	4.773	5.435	8.966
– “AM3H – RMB” class	RMB	4.936	5.618	9.257
– “AM3H – SGD” class	SGD	5.127	6.050	9.621
– “BC – HKD” class unit	HKD	7.317	7.483	10.981
– “BC – RMB” class unit	RMB	7.309	7.022	9.963
– “BC – USD” class unit	USD	7.294	7.412	10.988
– “BCH – RMB” class unit	RMB	7.500	7.809	11.313
– “BM2 – HKD” class unit	USD	5.538	6.314	10.286
– “BM2 – RMB” class unit	RMB	5.521	5.905	9.300
– “BM2 – USD” class unit	USD	5.488	6.217	10.232
– “BM3H – AUD” class unit	AUD	5.456	6.193	10.220
– “BM3H – RMB” class unit	RMB	5.444	6.196	10.200
– “IC – USD” class	USD	8.134	8.231	12.154
– “IM2 – HKD” class	HKD	5.178	5.880	9.543
– “IM2 – USD” class	USD	5.212	5.879	9.638
– “IM3H – SGD” class	SGD	10.071	–	–
– “ZD2 – USD” class	USD	5.908	6.304	9.969

Performance Record (Unaudited)

(d) Total expense ratio

	2023		
	Average net asset value USD	Total expenses USD	Total expense ratio %
– “AC – HKD” class	2,040,214	30,420	1.49%
– “AC – SGD” class	2,971,133	43,328	1.46%
– “AC – USD” class	78,073,835	1,324,022	1.70%
– “AM2 – HKD” class	222,765,039	3,190,792	1.43%
– “AM2 – USD” class	692,281,301	9,058,140	1.31%
– “AM2 – SGD” class	11,338,385	168,911	1.49%
– “AM3H – AUD” class	42,890,480	588,568	1.37%
– “AM3H – EUR” class	15,629,643	208,380	1.33%
– “AM3H – RMB” class	43,619,689	633,349	1.45%
– “AM3H – SGD” class	35,204,537	532,024	1.51%
– “BC – HKD” class unit	466,803	8,526	1.83%
– “BC – RMB” class unit	4,111,455	63,222	1.54%
– “BC – USD” class unit	19,426,419	295,200	1.52%
– “BCH – RMB” class unit	5,959,628	98,295	1.65%
– “BM2 – HKD” class unit	2,786,758	42,828	1.54%
– “BM2 – RMB” class unit	11,182,979	172,285	1.54%
– “BM2 – USD” class unit	43,269,191	687,294	1.59%
– “BM3H – AUD” class unit	2,694,426	36,541	1.36%
– “BM3H – RMB” class unit	24,334,142	403,010	1.66%
– “IC – USD” class	134,111,231	1,340,318	1.00%
– “IM2 – HKD” class	20,393,227	216,173	1.06%
– “IM2 – USD” class	33,781,328	514,470	1.52%
– “IM3H – SGD” class	605,081	423	1.22%
– “ZD2 – USD” class	7,759,987	29,462	0.38%

Administration (Unaudited)

Manager

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

Directors of the Manager

Po Chi Cecilia CHAN
Ka Yin Joanne LAU
Sze Ki YIP (resigned on 10 October 2022)
Wai Fun HO
Chun Pong Stephen TAM
Edgar GEHRINGER (appointed on 01 November 2023)

Investment adviser

HSBC Global Asset Management (Hong Kong) Limited
HSBC Main Building
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Custodian, trustee and registrar

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

Auditor

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

SFC ESG related disclosure for the year ended 31 July 2023

Fund's Carbon Footprint including formula

HSBC Investment Funds Trust - HSBC Asian Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	150.37	67%	82%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Investment Funds Trust – HSBC Asian Bond Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	227.52	62%	86%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Investment Funds Trust – HSBC China Growth Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	81.79	98%	98%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

HSBC Investment Funds Trust – HSBC China Momentum Fund

Carbon Footprint

	Corporate		
Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
Fund	70.13	98%	96%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

SFC ESG related disclosure for the year ended 31 July 2023

Corporate Carbon Footprint (tonnes CO2e/USD mn) :

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (\$M)}}$$

Coverage:

This indicates the proportion of the fund for which data can be sourced.

Assumption/data limitation:

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which "greenness" has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects / use of proceeds. The same abatement ("zeroing") will apply similarly to portfolio position and corresponding benchmark components.

Issued by HSBC Global Asset Management (Hong Kong) Limited