

# HSBC Investment Funds Trust

## Interim Report 2023



**HSBC**  
Global Asset  
Management

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# Statement of Financial Position

## HSBC Investment Funds Trust

as at 31 January 2023

As at 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	1,253,585,247	34,984,340	133,606,409	1,591,119,963
Interest receivable	13,062,040	93	1,218	27,990,373
Dividends receivable	–	–	–	–
Subscriptions receivable	5,431,215	–	164,155	9,129,281
Collateral deposits placed with brokers	–	–	–	260,000
Amounts due from brokers	5,452,232	331,893	1,221,189	57,038,365
Other receivables	–	–	–	11,766
Cash and cash equivalents	7,640,306	2,110	38,623	29,036,629
	<b>1,285,171,040</b>	<b>35,318,436</b>	<b>135,031,594</b>	<b>1,714,586,377</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	1,297,680	–	–	1,454,643
Redemptions payable	1,805,386	–	99,152	2,949,903
Amounts due to brokers	28,560,027	335,950	1,283,528	47,011,206
Cash collateral liabilities	2,270,000	–	–	3,380,000
Taxes payable	30,888	–	–	30,591
Distributions payable	5,253,448	–	–	10,959,743
Other payables	1,102,334	72,209	207,034	1,773,244
	<b>40,319,763</b>	<b>408,159</b>	<b>1,589,714</b>	<b>67,559,330</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,244,851,277</b>	<b>34,910,277</b>	<b>133,441,880</b>	<b>1,647,027,047</b>
Representing:				
<b>Financial liabilities</b>	1,244,851,277	–	133,441,880	1,647,027,047
<b>Equity</b>	–	34,910,277	–	–
<b>Total number of units in issue</b>				
– “AC – HKD” class	–	–	16,084,191	1,493,657
– “AC – SGD” class	–	–	–	630,840
– “AC – USD” class	777,542	533,547	8,109,610	9,213,883
– “AM2 – HKD” class	199,848,504	–	–	322,704,023
– “AM2 – USD” class	92,446,860	–	–	2,938,614
– “AM2 – SGD” class	–	–	–	115,573,949
– “AM3H – AUD” class	10,921,610	–	–	11,999,705
– “AM3H – EUR” class	1,177,729	–	–	2,775,193
– “AM3H – RMB” class	13,880,383	–	–	52,337,175
– “AM3H – SGD” class	–	–	–	9,362,399
– “BC – HKD” class	244,622	–	–	623,278
– “BC – RMB” class	267,747	–	–	4,390,365

# Statement of Financial Position

## HSBC Investment Funds Trust

as at 31 January 2023

As at 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
– “BC – USD” class	301,173	–	–	2,946,944
– “BCH – RMB” class	255,827	–	–	6,497,304
– “BM2 – HKD” class	430,254	–	–	4,054,654
– “BM2 – RMB” class	316,598	–	–	14,938,711
– “BM2 – USD” class	467,609	–	–	8,557,892
– “BM3H – AUD” class	137,281	–	–	668,570
– “BM3H – RMB” class	857,129	–	–	34,639,155
– “IC – USD” class	5,082,957	–	–	18,503,292
– “ID2 – USD” class	858,649	–	–	–
– “IM2 – HKD” class	–	–	–	30,696,710
– “IM2 – USD” class	22,072,950	–	–	9,189,037
– “ZD2 – USD” class	2,545,316	–	–	7,432,879

### Net asset value per unit

– “AC – HKD” class	–	–	1.708	1.613
– “AC – SGD” class	–	–	–	5.404
– “AC – USD” class	12.748	65.431	13.388	12.547
– “AM2 – HKD” class	7.839	–	–	0.754
– “AM2 – SGD” class	–	–	–	4.493
– “AM2 – USD” class	7.213	–	–	5.856
– “AM3H – AUD” class	5.322	–	–	3.988
– “AM3H – EUR” class	8.099	–	–	6.036
– “AM3H – RMB” class	1.134	–	–	0.850
– “AM3H – SGD” class	–	–	–	4.540
– “BC – HKD” class	1.144	–	–	1.036
– “BC – RMB” class	1.249	–	–	1.130
– “BC – USD” class	8.959	–	–	8.056
– “BCH – RMB” class	1.379	–	–	1.244
– “BM2 – HKD” class	1.025	–	–	0.826
– “BM2 – RMB” class	1.123	–	–	0.899
– “BM2 – USD” class	8.000	–	–	6.384
– “BM3H – AUD” class	5.581	–	–	4.471
– “BM3H – RMB” class	1.170	–	–	0.938
– “IC – USD” class	13.296	–	–	8.965
– “ID2 – USD” class	8.582	–	–	–
– “IM2 – HKD” class	–	–	–	0.771
– “IM2 – USD” class	7.799	–	–	6.051
– “ZD2 – USD” class	8.793	–	–	6.896

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

# Statement of Financial Position

## HSBC Investment Funds Trust

as at 31 January 2023

As at 31 July 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	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
Collateral deposits placed with brokers	–	–	–	–
Amounts due from brokers	45,963,383	424,229	1,572,805	56,527,264
Other receivables	–	–	–	–
Cash and cash equivalents	8,293,870	1,104,007	3,759,340	12,860,762
	<b>1,572,779,894</b>	<b>35,860,317</b>	<b>143,294,423</b>	<b>1,821,801,310</b>
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	4,974,416	–	–	2,979,902
Redemptions payable	27,807,356	–	10,438	24,740,944
Amounts due to brokers	57,921,440	475,984	2,073,983	61,511,778
Cash collateral liabilities	4,750,000	–	–	6,420,000
Taxes payable	30,965	–	–	30,681
Distributions payable	12,180,900	–	–	17,672,446
Other payables	1,358,585	77,226	213,334	2,009,692
	<b>109,023,662</b>	<b>553,210</b>	<b>2,297,755</b>	<b>115,365,443</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,463,756,232</b>	<b>35,307,107</b>	<b>140,996,668</b>	<b>1,706,435,867</b>
Representing:				
<b>Financial liabilities</b>	1,463,756,232	–	140,996,668	1,706,435,867
<b>Equity</b>	–	35,307,107	–	–
<b>Total number of units in issue</b>				
– “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 – USD” class	97,744,641	–	–	3,134,138
– “AM2 – SGD” class	–	–	–	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

# Statement of Financial Position

## HSBC Investment Funds Trust

as at 31 January 2023

As at 31 July 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
– “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	–	–	1.593	1.484
– “AC – SGD” class	–	–	–	4.973
– “AC – USD” class	12.773	60.995	12.186	11.543
– “AM2 – HKD” class	1.058	–	–	0.734
– “AM2 – SGD” class	–	–	–	4.375
– “AM2 – USD” class	7.428	–	–	5.703
– “AM3H – AUD” class	5.442	–	–	3.853
– “AM3H – EUR” class	7.862	–	–	5.542
– “AM3H – RMB” class	1.171	–	–	0.832
– “AM3H – SGD” class	–	–	–	4.207
– “BC – HKD” class	1.146	–	–	0.953
– “BC – RMB” class	1.252	–	–	1.040
– “BC – USD” class	8.977	–	–	7.412
– “BCH – RMB” class	1.394	–	–	1.156
– “BM2 – HKD” class	1.056	–	–	0.804
– “BM2 – RMB” class	1.157	–	–	0.875
– “BM2 – USD” class	8.239	–	–	6.217
– “BM3H – AUD” class	5.713	–	–	4.322
– “BM3H – RMB” class	1.211	–	–	0.918
– “IC – USD” class	13.291	–	–	8.231
– “ID2 – USD” class	8.472	–	–	–
– “IM2 – HKD” class	–	–	–	5.879
– “IM2 – USD” class	8.014	–	–	0.749
– “ZD2 – USD” class	8.765	–	–	6.304

Note: Interim report has applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

# Statement of Comprehensive Income

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Interest income	43,956	459	2,684	61,181
Dividend income	483,542	153,399	577,431	1,006,800
Net gains/(losses) from financial instruments at fair value through profit or loss	(1,713,656)	2,413,787	9,509,656	124,651,713
Net foreign exchange (losses)/gains	(41,104)	712	(1,343)	140,776
Other income	58,910	–	–	553,010
<b>Total revenue/(loss)</b>	<b>(1,168,352)</b>	<b>2,568,357</b>	<b>10,088,428</b>	<b>126,413,480</b>
Management fees <sup>Note 2</sup>	5,718,871	290,288	960,799	9,027,045
Transaction costs <sup>Note 1</sup>	45,047	10,609	194,469	73,885
Trustee's fees <sup>Note 1</sup>	461,975	11,611	44,837	549,030
Registrar's fees <sup>Note 1</sup>	63,240	4,234	8,934	116,394
Auditor's remuneration	7,672	9,067	12,092	6,137
Legal and professional fees <sup>Note 1</sup>	7,952	992	992	7,952
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	19,382	7,097	16,716	(3,361)
<b>Total operating expenses</b>	<b>6,324,139</b>	<b>333,898</b>	<b>1,238,839</b>	<b>9,777,082</b>
<b>Net profit/(loss) from operations before taxation</b>	<b>(7,492,491)</b>	<b>2,234,459</b>	<b>8,849,589</b>	<b>116,636,398</b>
Taxation	–	(12,749)	(46,823)	–
<b>Net profit/(loss) from operations before distributions</b>	<b>(7,492,491)</b>	<b>–</b>	<b>–</b>	<b>116,636,398</b>
Distributions to unitholders	(29,769,928)	–	–	(67,179,853)
<b>Increase/(decrease) in net assets attributable to unitholders for the period</b>	<b>(37,262,419)</b>	<b>–</b>	<b>8,802,766</b>	<b>49,456,545</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>–</b>	<b>2,221,710</b>	<b>–</b>	<b>–</b>

<sup>Note 1</sup> During the periods ended 31 January 2023 and 2022, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

Transaction costs	8,379	10,609	194,467	31,550
Legal and professional fees	1,187	992	992	1,187
Safe custody fees, bank charges and miscellaneous expenses	41,543	6,726	16,012	59,547

<sup>Note 2</sup> During the periods ended 31 January 2023 and 2022, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.

# Statement of Comprehensive Income

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
Interest income	423	19	629	1,646
Dividend income	5,386	193,775	514,964	36,783
Net (losses)/gains from financial instruments at fair value through profit or loss	(122,273,499)	(5,800,067)	(16,597,079)	(440,381,505)
Net foreign exchange (losses)/gains	(85,597)	(7,209)	(24,977)	(258,244)
Other income	28,020	10,173	29,436	116,530
<b>Total (loss)/revenue</b>	<b>(122,325,267)</b>	<b>(5,603,309)</b>	<b>(16,077,027)</b>	<b>(440,484,790)</b>
Management fees <sup>Note 2</sup>	9,706,640	445,638	1,253,133	17,844,722
Transaction costs <sup>Note 1</sup>	28,157	10,310	264,888	54,767
Trustee's fees <sup>Note 1</sup>	789,768	17,826	58,479	1,076,764
Registrar's fees <sup>Note 1</sup>	74,607	2,451	7,833	152,841
Auditor's remuneration	7,635	158	12,035	6,109
Legal and professional fees <sup>Note 1</sup>	4,815	2,197	2,198	4,813
Safe custody fees, bank charges and miscellaneous expenses <sup>Note 1</sup>	70,761	11,819	6,092	129,949
<b>Total operating expenses</b>	<b>10,682,383</b>	<b>490,399</b>	<b>1,604,658</b>	<b>19,269,965</b>
<b>Net (loss)/profit from operations before taxation</b>	<b>(133,007,650)</b>	<b>(6,093,708)</b>	<b>(17,681,685)</b>	<b>(459,754,755)</b>
(Taxation)/tax refund	(3,674)	(28,061)	(79,080)	(5,060)
<b>Net (loss)/profit from operations before distributions</b>	<b>(133,011,324)</b>	<b>-</b>	<b>-</b>	<b>(459,759,815)</b>
Distributions to unitholders	(40,751,064)	-	-	(109,205,595)
<b>(Decrease)/increase in net assets attributable to unitholders for the period</b>	<b>(173,762,388)</b>	<b>-</b>	<b>(17,760,765)</b>	<b>(568,965,410)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(6,121,769)</b>	<b>-</b>	<b>-</b>

<sup>Note 1</sup> During the periods ended 31 January 2023 and 2022, other than Trustee's fees and Registrar's fees that were paid to Trustee/connected person, other respective amounts paid to the Trustee/connected person were as follows:

Transaction costs	11,570	10,310	262,811	27,751
Legal and professional fees	562	565	565	560
Safe custody fees, bank charges and miscellaneous expenses	68,860	8,703	2,240	128,041

<sup>Note 2</sup> During the periods ended 31 January 2023 and 2022, other than Management fees that paid to Manager, no other amounts paid to the Manager/connected person of the Manager.



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>Balance at the beginning of the period</b>	1,463,756,232	35,307,107	140,996,668	1,706,435,867
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	(37,262,419)	–	8,802,766	49,456,545
<b>Total comprehensive (loss)/income for the period</b>	–	2,221,710	–	–
<b>Subscriptions of units (excluding equalisation)</b>				
– “AC – HKD” class	–	–	435,912	12,818
– “AC – SGD” class	–	–	–	86,045
– “AC – USD” class	41,890	–	3,254,128	14,737,007
– “AM2 – HKD” class	20,271,343	–	–	26,277,113
– “AM2 – USD” class	34,966,101	–	–	630,028
– “AM2 – SGD” class	–	–	–	69,049,692
– “AM3H – AUD” class	4,244,364	–	–	6,763,489
– “AM3H – EUR” class	413,894	–	–	1,567,481
– “AM3H – RMB” class	9,538,966	–	–	7,505,066
– “AM3H – SGD” class	–	–	–	380,838
– “BC – HKD” class	–	–	–	–
– “BC – RMB” class	10,105	–	–	39,444
– “BC – USD” class	837	–	–	282,862
– “BCH – RMB” class	38,329	–	–	82,814
– “BM2 – HKD” class	25	–	–	24,884
– “BM2 – RMB” class	1,458	–	–	1,214,503
– “BM2 – USD” class	3,831	–	–	1,168,519
– “BM3H – AUD” class	112,830	–	–	2,912
– “BM3H – RMB” class	43,019	–	–	532,545
– “IC – USD” class	–	–	–	17,639,139
– “ID2 – USD” class	111,614	–	–	–
– “IM2 – USD” class	4,470,860	–	–	2,445,481
– “ZD2 – USD” class	602,277	–	–	1,380,233

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>Redemptions of units (excluding equalisation)</b>				
- "AC – HKD" class	-	-	(1,514,543)	(119,393)
- "AC – SGD" class	-	-	-	(586,294)
- "AC – USD" class	(52,015)	(2,627,860)	(18,568,164)	(19,531,303)
- "AM2 – HKD" class	(31,316,238)	-	-	(37,847,306)
- "AM2 – USD" class	(73,370,091)	-	-	(107,484,573)
- "AM2 – SGD" class	-	-	-	(1,413,892)
- "AM3H – AUD" class	(3,699,878)	-	-	(4,302,033)
- "AM3H – EUR" class	(172,547)	-	-	(673,652)
- "AM3H – RMB" class	(4,846,981)	-	-	(11,782,512)
- "AM3H – SGD" class	-	-	-	(3,004,670)
- "BC – HKD" class	(38,140)	-	-	(300,627)
- "BC – RMB" class	(1,105)	-	-	(619,447)
- "BC – USD" class	(347,109)	-	-	(2,447,959)
- "BCH – RMB" class	(20,130)	-	-	(748,311)
- "BM2 – HKD" class	(47,839)	-	-	(326,677)
- "BM2 – RMB" class	(57,394)	-	-	(2,267,262)
- "BM2 – USD" class	(358,447)	-	-	(4,695,663)
- "BM3H – AUD" class	(22,721)	-	-	(87,159)
- "BM3H – RMB" class	(175,992)	-	-	(4,013,319)
- "IC – USD" class	(2,929,651)	-	-	(1,840,989)
- "ID2 – USD" class	(75,586,215)	-	-	-
- "IM2 – USD" class	(2,784,028)	-	-	(41,405,446)
- "ZD2 – USD" class	(59,576,740)	-	-	(3,211,203)
- "IM2 – HKD" Class	-	-	-	(12,778,341)
Equalisation on subscriptions and redemptions	(1,111,018)	9,320	35,113	799,753
	(181,642,536)	(2,618,540)	(16,357,554)	(108,865,365)
<b>Balance at the end of the period</b>	<b>1,244,851,277</b>	<b>34,910,277</b>	<b>133,441,880</b>	<b>1,647,027,047</b>

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"AC – HKD" class units				
Number of units in issue brought forward	–	–	16,835,893	1,571,959
Units issued during the period	–	–	273,171	8,599
Units redeemed during the period	–	–	(1,024,873)	(86,901)
Number of units in issue carried forward	–	–	16,084,191	1,493,657
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	738,384
Units issued during the period	–	–	–	16,324
Units redeemed during the period	–	–	–	(123,868)
Number of units in issue carried forward	–	–	–	630,840
"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 period	3,397	–	280,567	1,196,681
Units redeemed during the period	(4,340)	(45,304)	(1,540,673)	(1,757,001)
Number of units in issue carried forward	777,542	533,547	8,109,610	9,213,883
"AM2 – HKD" class units				
Number of units in issue brought forward	210,890,604	–	–	341,367,294
Units issued during the period	20,029,626	–	–	35,525,383
Units redeemed during the period	(31,071,726)	–	–	(54,188,654)
Number of units in issue carried forward	199,848,504	–	–	322,704,023
"AM2 – USD" class units				
Number of units in issue brought forward	97,744,641	–	–	123,565,165
Units issued during the period	5,171,141	–	–	12,089,656
Units redeemed during the period	(10,468,922)	–	–	(20,080,872)
Number of units in issue carried forward	92,446,860	–	–	115,573,949

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,134,138
Units issued during the period	–	–	–	152,695
Units redeemed during the period	–	–	–	(348,219)
Number of units in issue carried forward	–	–	–	2,938,614
"AM3H – AUD" class units				
Number of units in issue brought forward	10,835,001	–	–	11,352,922
Units issued during the period	856,072	–	–	1,778,111
Units redeemed during the period	(769,463)	–	–	(1,131,328)
Number of units in issue carried forward	10,921,610	–	–	11,999,705
"AM3H – EUR" class units				
Number of units in issue brought forward	1,150,778	–	–	2,620,466
Units issued during the period	51,135	–	–	278,213
Units redeemed during the period	(24,184)	–	–	(123,486)
Number of units in issue carried forward	1,177,729	–	–	2,775,193
"AM3H – RMB" class units				
Number of units in issue brought forward	9,662,319	–	–	59,601,794
Units issued during the period	8,510,382	–	–	9,433,491
Units redeemed during the period	(4,292,318)	–	–	(16,698,110)
Number of units in issue carried forward	13,880,383	–	–	52,337,175
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	10,039,437
Units issued during the period	–	–	–	87,765
Units redeemed during the period	–	–	–	(764,803)
Number of units in issue carried forward	–	–	–	9,362,399

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"BC – HKD" class units				
Number of units in issue brought forward	280,104	–	–	952,421
Units issued during the period	–	–	–	–
Units redeemed during the period	(35,481)	–	–	(329,143)
Number of units in issue carried forward	244,623	–	–	623,278
"BC – RMB" class units				
Number of units in issue brought forward	260,145	–	–	4,981,086
Units issued during the period	8,504	–	–	38,337
Units redeemed during the period	(902)	–	–	(629,058)
Number of units in issue carried forward	267,747	–	–	4,390,365
"BC – USD" class units				
Number of units in issue brought forward	341,416	–	–	3,251,500
Units issued during the period	99	–	–	36,901
Units redeemed during the period	(40,342)	–	–	(341,457)
Number of units in issue carried forward	301,173	–	–	2,946,944
"BCH – RMB" class units				
Number of units in issue brought forward	243,406	–	–	7,136,904
Units issued during the period	29,615	–	–	74,605
Units redeemed during the period	(17,194)	–	–	(714,205)
Number of units in issue carried forward	255,827	–	–	6,497,304
"BM2 – HKD" class units				
Number of units in issue brought forward	478,386	–	–	4,467,592
Units issued during the period	26	–	–	31,201
Units redeemed during the period	(48,158)	–	–	(444,139)
Number of units in issue carried forward	430,254	–	–	4,054,654

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"BM2 – RMB" class units				
Number of units in issue brought forward	369,471	–	–	16,280,649
Units issued during the period	1,301	–	–	1,339,875
Units redeemed during the period	(54,174)	–	–	(2,681,813)
Number of units in issue carried forward	316,598	–	–	14,938,711
"BM2 – USD" class units				
Number of units in issue brought forward	513,310	–	–	9,161,727
Units issued during the period	499	–	–	185,177
Units redeemed during the period	(46,200)	–	–	(789,012)
Number of units in issue carried forward	467,609	–	–	8,557,892
"BM3H – AUD" class units				
Number of units in issue brought forward	121,635	–	–	688,519
Units issued during the period	20,222	–	–	722
Units redeemed during the period	(4,576)	–	–	(20,671)
Number of units in issue carried forward	137,281	–	–	668,570
"BM3H – RMB" class units				
Number of units in issue brought forward	977,965	–	–	38,705,736
Units issued during the period	35,626	–	–	611,501
Units redeemed during the period	(156,462)	–	–	(4,678,082)
Number of units in issue carried forward	857,129	–	–	34,639,155
"IC – USD" class units				
Number of units in issue brought forward	5,310,276	–	–	16,703,000
Units issued during the period	–	–	–	2,042,007
Units redeemed during the period	(227,319)	–	–	(241,715)
Number of units in issue carried forward	5,082,957	–	–	18,503,292

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"ID2 – USD" class units				
Number of units in issue brought forward	10,174,751	–	–	–
Units issued during the period	13,226	–	–	–
Units redeemed during the period	(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 period	–	–	–	–
Units redeemed during the period	–	–	–	(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 period	579,792	–	–	421,708
Units redeemed during the period	(351,550)	–	–	(7,299,434)
Number of units in issue carried forward	22,072,950	–	–	9,189,037
"ZD2 – USD" class units				
Number of units in issue brought forward	9,443,335	–	–	7,733,130
Units issued during the period	69,864	–	–	218,681
Units redeemed during the period	(6,967,883)	–	–	(518,932)
Number of units in issue carried forward	2,545,316	–	–	7,432,879

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>Balance at the beginning of the period</b>	2,418,417,631	53,537,491	163,010,561	3,254,910,765
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the period</b>	(173,762,388)	–	(17,760,765)	(568,965,410)
<b>Total comprehensive (loss)/income for the period</b>	–	(6,121,769)	–	–

### Subscriptions of units (excluding equalisation)

– “AC – HKD” class	–	–	7,557,558	2,356,021
– “AC – SGD” class	–	–	–	2,218,333
– “AC – USD” class	131,678	–	31,141,292	35,827,698
– “AM2 – HKD” class	24,547,593	–	–	69,362,080
– “AM2 – USD” class	73,571,149	–	–	218,037,063
– “AM2 – SGD” class	–	–	–	3,673,536
– “AM3H – AUD” class	2,938,649	–	–	8,782,044
– “AM3H – EUR” class	2,952,186	–	–	3,124,794
– “AM3H – RMB” class	10,241,883	–	–	14,634,981
– “AM3H – SGD” class	–	–	–	27,591,503
– “BC – HKD” class	40,520	–	–	177,756
– “BC – RMB” class	104,402	–	–	1,783,959
– “BC – USD” class	89,922	–	–	10,567,571
– “BCH – RMB” class	31,385	–	–	2,691,230
– “BM2 – HKD” class	118,342	–	–	545,038
– “BM2 – RMB” class	34,528	–	–	4,234,635
– “BM2 – USD” class	456,197	–	–	14,220,338
– “BM3H – AUD” class	155,675	–	–	1,082,306
– “BM3H – RMB” class	123,856	–	–	9,467,772
– “IC – USD” class	112,224,952	–	–	162,026,138
– “ID2 – USD” class	3,078,719	–	–	–
– “IM2 – USD” class	4,759,977	–	–	74,491,857
– “ZD2 – USD” class	380,611	–	–	8,220,325

### Redemptions of units (excluding equalisation)

– “AC – HKD” class	–	–	(3,337,155)	(1,207,204)
– “AC – SGD” class	–	–	–	(455,081)
– “AC – USD” class	(424,898)	(1,274,721)	(13,758,874)	(36,787,725)
– “AM2 – HKD” class	(143,132,138)	–	–	(100,163,186)
– “AM2 – USD” class	(249,462,172)	–	–	(266,326,156)



# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
– “AM2 – SGD” class	–	–	–	(2,355,908)
– “AM3H – AUD” class	(17,924,170)	–	–	(19,821,905)
– “AM3H – EUR” class	(2,494,974)	–	–	(3,081,296)
– “AM3H – RMB” class	(15,993,720)	–	–	(11,857,653)
– “AM3H – SGD” class	–	–	–	(5,592,826)
– “BC – HKD” class	–	–	–	(365,247)
– “BC – RMB” class	(577,650)	–	–	(659,286)
– “BC – USD” class	(365,167)	–	–	(74,318,367)
– “BCH – RMB” class	(519,199)	–	–	(18,509,891)
– “BM2 – HKD” class	(175,598)	–	–	(461,741)
– “BM2 – RMB” class	(60,787)	–	–	(1,958,168)
– “BM2 – USD” class	(1,045,452)	–	–	(8,999,107)
– “BM3H – AUD” class	(279,121)	–	–	(222,590)
– “BM3H – RMB” class	(660,809)	–	–	(10,440,154)
– “IC – USD” class	(4,185,932)	–	–	(65,124,021)
– “ID2 – USD” class	(24,273,708)	–	–	–
– “IM2 – USD” class	–	–	–	(18,569,840)
– “ZD2 – USD” class	(10,457,133)	–	–	(1,693,980)
Equalisation on subscriptions and redemptions	1,995,621	535	(84,193)	12,910,649
	(234,054,783)	(1,274,186)	21,518,628	39,056,295
<b>Balance at the end of the period</b>	<b>2,010,600,460</b>	<b>46,141,536</b>	<b>166,768,424</b>	<b>2,725,001,650</b>

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"AC – HKD" class units				
Number of units in issue brought forward	–	–	12,624,272	3,267,800
Units issued during the period	–	–	3,437,147	1,175,503
Units redeemed during the period	–	–	(1,537,893)	(581,639)
Number of units in issue carried forward	–	–	14,523,526	3,861,664
"AC – SGD" class units				
Number of units in issue brought forward	–	–	–	645,687
Units issued during the period	–	–	–	332,043
Units redeemed during the period	–	–	–	(71,098)
Number of units in issue carried forward	–	–	–	906,632
"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 period	8,876	–	1,883,857	2,308,085
Units redeemed during the period	(28,825)	(14,788)	(822,449)	(2,335,946)
Number of units in issue carried forward	882,667	582,788	8,855,533	12,069,542
"AM2 – HKD" class units				
Number of units in issue brought forward	374,182,863	–	–	407,323,743
Units issued during the period	19,111,823	–	–	62,116,543
Units redeemed during the period	(112,672,651)	–	–	(88,317,653)
Number of units in issue carried forward	280,622,035	–	–	381,122,633
"AM2 – USD" class units				
Number of units in issue brought forward	133,012,951	–	–	144,825,462
Units issued during the period	8,218,361	–	–	25,086,301
Units redeemed during the period	(27,855,387)	–	–	(30,381,069)
Number of units in issue carried forward	113,375,925	–	–	139,530,694

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"AM2 – SGD" class units				
Number of units in issue brought forward	–	–	–	3,006,811
Units issued during the period	–	–	–	549,916
Units redeemed during the period	–	–	–	(337,320)
Number of units in issue carried forward	–	–	–	3,219,407
"AM3H – AUD" class units				
Number of units in issue brought forward	14,870,128	–	–	13,401,532
Units issued during the period	433,506	–	–	1,428,964
Units redeemed during the period	(2,584,969)	–	–	(3,133,571)
Number of units in issue carried forward	12,718,665	–	–	11,696,925
"AM3H – EUR" class units				
Number of units in issue brought forward	1,138,551	–	–	2,592,711
Units issued during the period	295,919	–	–	343,035
Units redeemed during the period	(224,302)	–	–	(326,032)
Number of units in issue carried forward	1,210,168	–	–	2,609,714
"AM3H – RMB" class units				
Number of units in issue brought forward	11,922,365	–	–	59,413,392
Units issued during the period	6,876,931	–	–	10,776,342
Units redeemed during the period	(10,679,152)	–	–	(9,014,772)
Number of units in issue carried forward	8,120,144	–	–	61,174,962
"AM3H – SGD" class units				
Number of units in issue brought forward	–	–	–	14,893,498
Units issued during the period	–	–	–	4,052,175
Units redeemed during the period	–	–	–	(847,178)
Number of units in issue carried forward	–	–	–	18,098,495

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"BC – HKD" class units				
Number of units in issue brought forward	329,190	–	–	1,756,413
Units issued during the period	30,751	–	–	129,168
Units redeemed during the period	–	–	–	(280,304)
Number of units in issue carried forward	359,941	–	–	1,605,277
"BC – RMB" class units				
Number of units in issue brought forward	585,279	–	–	4,806,117
Units issued during the period	69,712	–	–	1,292,215
Units redeemed during the period	(389,733)	–	–	(476,809)
Number of units in issue carried forward	265,258	–	–	5,621,523
"BC – USD" class units				
Number of units in issue brought forward	410,948	–	–	14,270,366
Units issued during the period	8,662	–	–	959,495
Units redeemed during the period	(36,060)	–	–	(7,070,071)
Number of units in issue carried forward	383,550	–	–	8,159,790
"BCH – RMB" class units				
Number of units in issue brought forward	654,942	–	–	34,999,692
Units issued during the period	18,869	–	–	1,671,465
Units redeemed during the period	(312,678)	–	–	(11,868,905)
Number of units in issue carried forward	361,133	–	–	24,802,252
"BM2 – HKD" class units				
Number of units in issue brought forward	522,417	–	–	4,814,479
Units issued during the period	92,166	–	–	430,480
Units redeemed during the period	(135,124)	–	–	(393,011)
Number of units in issue carried forward	479,459	–	–	4,851,948

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"BM2 – RMB" class units				
Number of units in issue brought forward	379,944	–	–	14,609,409
Units issued during the period	24,548	–	–	3,291,494
Units redeemed during the period	(42,127)	–	–	(1,500,111)
Number of units in issue carried forward	362,365	–	–	16,400,792
"BM2 – USD" class units				
Number of units in issue brought forward	709,300	–	–	9,270,552
Units issued during the period	45,167	–	–	1,523,290
Units redeemed during the period	(104,359)	–	–	(949,728)
Number of units in issue carried forward	650,108	–	–	9,844,114
"BM3H – AUD" class units				
Number of units in issue brought forward	163,094	–	–	566,722
Units issued during the period	20,703	–	–	162,328
Units redeemed during the period	(36,962)	–	–	(31,032)
Number of units in issue carried forward	146,835	–	–	698,018
"BM3H – RMB" class units				
Number of units in issue brought forward	1,624,863	–	–	40,020,252
Units issued during the period	79,167	–	–	6,435,288
Units redeemed during the period	(429,810)	–	–	(7,062,131)
Number of units in issue carried forward	1,274,220	–	–	39,393,409
"IC – USD" class units				
Number of units in issue brought forward	4,858,783	–	–	15,804,919
Units issued during the period	7,476,129	–	–	15,755,708
Units redeemed during the period	(279,116)	–	–	(6,674,741)
Number of units in issue carried forward	12,055,796	–	–	24,885,886

# Statement of Changes in Net Assets Attributable to Unitholders

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund Units	HSBC China Momentum Fund Units	HSBC China Growth Fund Units	HSBC Asian High Yield Bond Fund Units
"ID2 – USD" class units				
Number of units in issue brought forward	12,592,716	–	–	–
Units issued during the period	308,932	–	–	–
Units redeemed during the period	(2,429,071)	–	–	–
Number of units in issue carried forward	10,472,577	–	–	–
"IM2 – HKD" class units				
Number of units in issue brought forward	–	–	–	47,894,739
Units issued during the period	–	–	–	–
Units redeemed during the period	–	–	–	–
Number of units in issue carried forward	–	–	–	47,894,739
"IM2 – USD" class units				
Number of units in issue brought forward	20,831,406	–	–	11,967,405
Units issued during the period	497,420	–	–	8,222,843
Units redeemed during the period	–	–	–	(1,984,885)
Number of units in issue carried forward	21,328,826	–	–	18,205,363
"ZD2 – USD" class units				
Number of units in issue brought forward	10,863,592	–	–	7,126,471
Units issued during the period	37,129	–	–	887,488
Units redeemed during the period	(1,009,438)	–	–	(197,220)
Number of units in issue carried forward	9,891,283	–	–	7,816,739

# Cash Flow Statement

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2022 to 31 January 2023

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>Operating activities</b>				
Interest received	37,326	369	1,786	50,509
Dividends received	483,542	195,968	743,926	1,006,800
Management fees paid	(5,773,025)	(286,823)	(956,846)	(9,050,274)
Trustee's fees paid	(470,496)	(11,472)	(44,653)	(551,059)
Payments on purchase of investments	(1,368,931,862)	(25,050,291)	(105,088,958)	(3,146,156,895)
Proceeds from sale of investments (including coupon interest received from investments)	1,620,892,942	26,721,550	118,215,209	3,370,024,305
Margin deposits placed with brokers	3,290,176	–	–	11,723,434
Collateral deposits placed with brokers	–	–	–	(260,000)
Cash Collateral payable	–	–	–	(3,040,000)
Taxes paid	(78)	(12,749)	(46,823)	(90)
Other operating expenses received/(paid)	(319,064)	(39,908)	(244,854)	269,823
Decrease in cash collateral liabilities	(2,480,000)	–	–	–
<b>Net cash generated from/(used in) operating activities</b>	246,729,461	1,516,644	12,578,787	224,016,553
<b>Financing activities</b>				
Proceeds from issue of units including equalisation	71,352,072	–	3,650,356	147,812,895
Payments on redemption of units including equalisation	(282,037,717)	(2,618,541)	(19,949,860)	(281,761,025)
Distributions paid	(36,697,380)	–	–	(73,892,556)
<b>Net cash (used in)/generated from financing activities</b>	(247,383,025)	(2,618,541)	(16,299,504)	(207,840,686)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(653,564)	(1,101,897)	(3,720,717)	16,175,867
<b>Cash and cash equivalents at the beginning of the period</b>	8,293,870	1,104,007	3,759,340	12,860,762
<b>Cash and cash equivalents at the end of the period</b>	7,640,306	2,110	38,623	29,036,629

# Cash Flow Statement

## HSBC Investment Funds Trust

for the period ended 31 January 2023

1 August 2021 to 31 January 2022

	HSBC Asian Bond Fund USD	HSBC China Momentum Fund USD	HSBC China Growth Fund USD	HSBC Asian High Yield Bond Fund USD
<b>Operating activities</b>				
Interest received	375	17	624	1,548
Dividends received	5,386	323,430	895,701	36,783
Management fees paid	(10,018,954)	(457,643)	(1,259,436)	(18,327,379)
Trustee's fees paid	(810,646)	(18,306)	(58,773)	(1,102,049)
Payments on purchase of investments	(1,367,004,196)	(37,122,798)	(136,590,060)	(4,474,187,354)
Proceeds from sale of investments (including coupon interest received from investments)	1,681,718,694	38,342,077	124,397,379	4,531,001,986
Margin deposits placed with brokers	(4,235,691)	–	–	(7,487,561)
Taxes paid	(3,214)	(28,061)	(79,080)	(4,603)
Other operating expenses received/(paid)	(235,084)	(41,756)	(237,358)	(485,107)
<b>Net cash generated from/(used in) operating activities</b>	299,416,670	996,960	(12,931,003)	29,446,264
<b>Financing activities</b>				
Proceeds from issue of units including equalisation	233,746,312	–	30,653,554	734,362,768
Payments on redemption of units including equalisation	(481,368,162)	(1,274,186)	(18,681,189)	(661,719,648)
Distributions paid	(48,759,687)	–	–	(109,023,885)
<b>Net cash (used in)/generated from financing activities</b>	(296,381,537)	(1,274,186)	11,972,365	(36,380,765)
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,035,133	(277,226)	(958,638)	(6,934,501)
<b>Cash and cash equivalents at the beginning of the period</b>	9,039,441	844,225	3,178,281	16,683,270
<b>Cash and cash equivalents at the end of the period</b>	12,074,574	566,999	2,219,643	9,748,769



# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

Holdings	Market value USD	% of net asset value	Holdings	Market value USD	% of net asset value	
<b>Financial assets</b>			CN HUANENG GP HK TREASUR (REG) (REG S) VAR PERP 31 DECEMBER 2049			
<b>Debt securities</b>			6,744,000	6,506,329	0.53	
<b>Bonds</b>			CNPC HK OVERSEAS CAPITAL LTD SER REGS 5.95PCT 28/04/2041			
Listed investments			1,200,000	1,310,904	0.10	
<b>Bermuda</b>			CONTEMPRY RUIDNG DEVELOP (REG) (REG S) 1.5% 09 SEPTEMBER 2026			
HOPSON DEVELOPMENT HLDGS (REG) (REG S) 6.8% 28 DECEMBER 2023	1,163,000	1,114,573	0.09	3,000,000	2,627,160	0.21
			ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12 MAY 2026			
			5,627,000	5,128,673	0.41	
			FORTUNE STAR BVI LTD (REG) (REG S) 5.05% 27 JANUARY 2027			
			1,800,000	1,421,352	0.11	
			FORTUNE STAR BVI LTD (REG) (REG S) 6.85% 02 JULY 2024			
			2,600,000	2,437,578	0.20	
<b>British Virgin Islands</b>			FORTUNE STAR BVI LTD (REG) (REG S) 5.95% 19 OCTOBER 2025			
CAS CAPITAL NO1 LTD (REG) (REG S) VAR PERP 31 DECEMBER 2049	3,380,000	3,013,574	0.24	1,822,000	1,611,595	0.13
CELESTIAL MILES (REG) (REG S) VAR PERP 29 DECEMBER 2049	4,000,000	3,941,760	0.32	FRANSHION BRILLIANT LTD (REG) (REG S) 3.2% 09 APRIL 2026		
CHALCO HK INVESTMENT (REG) (REG S) 2.1% 28 JULY 2026	2,467,000	2,240,998	0.18	1,197,000	1,090,120	0.09
CHEUNG KONG INFRA FIN BV (REG) (REG S) 4% PERP 31 DECEMBER 2049	2,662,000	2,024,238	0.16	HENGJIAN INTL INVT LTD (REG) (REG S) 1.875% 23 JUNE 2025		
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 1.875% 20 JANUARY 2026	1,566,000	1,416,369	0.11	4,205,000	3,870,114	0.31
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 2% 18 MARCH 2023	2,955,000	2,942,116	0.24	HKT CAPITAL NO 6 LTD (REG) (REG S) 3% 18 JANUARY 2032		
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.125% 18 MARCH 2030	4,500,000	3,853,485	0.31	8,671,000	7,323,960	0.59
CHINA CINDA 2020 I MNGMN SER EMTN (REG) (REG S) 3.25% 28 JANUARY 2027	5,386,000	5,002,140	0.40	HONGKONG ELECTRIC FIN SER EMTN (REG) (REG S) 2.25% 09 JUNE 2030		
CHINA CINDA FINANCE (REG S) 5.625% 14 MAY 2024	10,300,000	10,307,416	0.83	6,877,000	5,797,517	0.47
CHINA CINDA FINANCE 2017 SER EMTN (REG) (REGS) 3.875% 08 FEBRUARY 2023	4,090,000	4,090,000	0.33	HUARONG FINANCE 2019 2.125% 30 SEPTEMBER 2023		
CHINALCO CAPITAL HOLDING (REG) (REG S) VAR PERP 31 DECEMBER 2049	1,500,000	1,473,960	0.12	15,552,000	15,099,748	1.21
CICC HK FINANCE 2016 MTN SER EMTN (REG) (REG S) 2% 26 JANUARY 2026	3,883,000	3,566,070	0.29	HUARONG FINANCE 2019 SER EMTN (REG S) 2.5% 24 FEBRUARY 2023		
			2,156,000	2,146,729	0.17	
			HUARONG FINANCE 2019 SER EMTN (REG S) 3.25% 13 NOVEMBER 2024			
			9,274,000	8,729,709	0.70	
			HUARONG FINANCE 2019 SER EMTN (REG) (REG S) 3.75% 29 MAY 2024			
			2,300,000	2,211,289	0.18	
			HUARONG FINANCE 2019 SER GMTN (REG S) VAR PERP 31 DECEMBER 2049			
			3,223,000	2,751,959	0.22	
			HUARONG FINANCE II SER EMTN (REG) (REGS) 5% 19/11/2025			
			1,750,000	1,660,102	0.13	
			INVENTIVE GLOBAL INV LTD SER EMTN (REG) (REG S) 1.65% 03 SEPTEMBER 2025			
			5,000,000	4,571,300	0.37	
			JMH CO LTD (REG) (REG S) 2.5% 09 APRIL 2031			
			1,850,000	1,562,381	0.12	
			JOY TRSR ASSETS HLD (REG) (REG S) 3.5% 24 SEPTEMBER 2029			
			1,394,000	1,212,208	0.10	

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

Holdings	Market value USD	% of net asset value	Holdings	Market value USD	% of net asset value
<b>Bonds</b>					
Listed investments					
KING POWER CAPITAL LTD (REG) (REGS) 5.625% 03 NOVEMBER 2024	420,000	423,650 0.03	SINOPEC GRP DEV 2018 SER REGS (REG S) 2.95% 12 NOVEMBER 2029	10,000,000	9,200,200 0.74
LS FINANCE 2017 LTD (REG) (REG S) 4.8% 18 JUNE 2026	6,000,000	5,334,960 0.43	SINOPEC GRP DEV 2018 SER REGS (REG S) 3.1% 08 JANUARY 2051	1,818,000	1,309,015 0.10
NAN FUNG TREASURY LTD SER EMTN (REG) (REGS) 3.625% 27 AUGUST 2030	2,808,000	2,458,123 0.20	SINOPEC GRP DEV 2018 SER REGS (REG S) 3.35% 13 MAY 2050	2,247,000	1,708,709 0.14
NWD FINANCE (BVI) LTD (REG) (REG S) VAR PERP 31 DECEMBER 2049	6,301,000	6,110,269 0.49	STATE GRID OVERSEAS INV SER REGS 4.85% 07 MAY 2044	2,941,000	2,974,939 0.24
POLY REAL ESTATE FINANCE (REG S) (REG) 4.75% 17 SEPTEMBER 2023	1,200,000	1,194,360 0.10	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07 MAY 2024	594,000	589,545 0.05
POLY REAL ESTATE FINANCE 3.95% 05 FEBRUARY 2023	1,053,000	1,052,768 0.08	STUDIO CITY FINANCE LTD SER REGS (REG) (REG S) 6.5% 15 JANUARY 2028	1,479,000	1,326,027 0.11
RKPF OVERSEAS 2020 A LTD (REG) (REG S) 5.125% 26 JULY 2026	3,350,000	2,712,696 0.22	STUDIO CITY FINANCE LTD SER REGS (REG) (REGS) 5% 15 JANUARY 2029	2,165,000	1,751,182 0.14
RKPF OVERSEAS 7.875% 01 FEBRUARY 2023	440,000	438,865 0.03	SUNNY EXPRESS (REG) (REG S) 3.125% 23 APRIL 2030	1,000,000	906,380 0.07
RONGSHI INTERNATIONAL FI SER EMTN (REG) (REG S) 3.75% 21 MAY 2029	5,000,000	4,800,300 0.39	SUNNY EXPRESS REG REG S 2.625% 23 APRIL 2025	3,000,000	2,845,110 0.23
SF HOLDING INVESTMENT (REG) (REG S) 2.875% 20 FEBRUARY 2030	20,500,000	17,929,095 1.44	TSMC GLOBAL LTD SER REGS (REG S) 1.25% 23 APRIL 2026	20,000,000	17,941,000 1.44
SHANGHAI PORT GROUP BV (REG) (REG S) 1.5% 13 JULY 2025	5,300,000	4,865,241 0.39	TSMC GLOBAL LTD SER REGS (REG S) 2.25% 23 APRIL 2031	2,512,000	2,121,886 0.17
SIHCINTERNATIONALCAPITAL (REG) (REG S) 4.35% 26 SEPTEMBER 2023	3,000,000	2,984,280 0.24	WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20 JANUARY 2025	990,000	981,436 0.08
SINO OCEAN LAND IV (REG) (REG S) 2.7% 13 JANUARY 2025	787,000	649,472 0.05	YIELDKING INVESTMENT LTD SER EMTN (REG) (REG S) 2.8% 18 AUGUST 2026	2,909,000	2,558,931 0.21
SINO OCEAN LAND IV (REG) (REG S) 3.25% 05 MAY 2026	750,000	596,190 0.05	YONGDA INVESTMENT LTD (REG) (REG S) 2.25% 16 JUNE 2025	7,000,000	6,508,600 0.52
SINOCHEM OFFSHORE CAPITA SER EMTN (REG) (REG S) 1.5% 23 SEPTEMBER 2026	11,166,000	9,807,991 0.79	YUNDA HOLDING INV (REG) (REG S) 2.25% 19 AUGUST 2025	15,066,000	13,612,131 1.09
SINOPEC CAPITAL 2013 LTD SER REGS 3.125% 24 APRIL 2023	9,500,000	9,463,900 0.76		<u>271,114,630</u>	<u>21.78</u>
SINOPEC GRP DEV 2018 SER REGS (REG S) 2.7% 13 MAY 2030	12,200,000	11,014,526 0.88	<b>Canada</b>		
			CNOOC PETROLEUM NORTH AM (REG) 6.4% 15 MAY 2037	5,050,000	5,512,075 0.45
			NEXEN INC 7.5% 30 JULY 2039	9,479,000	11,503,240 0.92
				<u>17,015,315</u>	<u>1.37</u>

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value	
<b>Bonds</b>								
Listed investments					CHINA OVERSEAS FIN. VI (REGS) (REG) 5.95% 08 MAY 2024	3,833,000	3,849,635	0.31
					CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) 4.125% 26 FEBRUARY 2029	1,187,000	1,113,548	0.09
<b>Cayman Islands</b>					CHINA RESOURCES LAND LTD SER EMTN (REG) (REG S) VAR PERP 31 DECEMBER 2049	5,700,000	5,499,873	0.44
AC ENERGY FIN INTL LTD SER EMTN (REG) (REG S) 5.1% PERP 31 DECEMBER 2049	4,555,000	3,582,006	0.29		CHINA SCE GRP HLDGS LTD (REG) (REG S) 6% 04 FEBRUARY 2026	200,000	101,318	0.01
ALIBABA GROUP HOLDING (REG) 3.6% 28/11/2024	5,400,000	5,268,726	0.42		CHINA SCE GRP HLDGS LTD (REG) (REG S) 7% 02 MAY 2025	1,319,000	718,512	0.06
ALIBABA GROUP HOLDING (REG) 4% 06 DECEMBER 2037	3,000,000	2,629,800	0.21		CK HUTCHISON INTNLT 21 SER REGS (REG S) 3.125% 15 APRIL 2041	8,000,000	6,163,280	0.50
ALIBABA GROUP HOLDING (REG) 4.2% 06 DECEMBER 2047	800,000	665,824	0.05		CN OVERSEAS FIN KY VIII SER EMTN (REG) (REG S) 3.05% 27 NOVEMBER 2029	10,000,000	8,752,100	0.70
ALIBABA GROUP HOLDING (REG) 4.4% 06 DECEMBER 2057	5,500,000	4,613,675	0.37		COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12 JULY 2026	968,000	634,301	0.05
ALIBABA GROUP HOLDING (REG) 4.5% 28/11/2034	10,000,000	9,419,600	0.76		COUNTRY GARDEN HLDGS (REG) (REG S) 3.3% 12 JANUARY 2031	1,700,000	1,000,144	0.08
ALIBABA GROUP HOLDING 3.15% 09 FEBRUARY 2051	3,029,000	2,064,385	0.17		COUNTRY GARDEN HLDGS (REG) (REG S) 5.4% 27 MAY 2025	200,000	153,478	0.01
AYC FINANCE LTD (REG) (REG S) 3.9% PERP 31 DECEMBER 2049	1,502,000	994,069	0.08		COUNTRY GARDEN HLDGS (REG) (REG S) 6.5% 08 APRIL 2024	1,636,000	1,375,385	0.11
BAIDU INC (REG) 3.875% 29 SEPTEMBER 2023	8,200,000	8,132,104	0.65		COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27 JANUARY 2024	700,000	616,091	0.05
BAIDU INC (REG) 4.375% 29 MARCH 2028	7,545,000	7,346,642	0.59		GEELY AUTOMOBILE (REG) (REG S) VAR PERP 31 DECEMBER EMBER2049	650,000	615,225	0.05
CCBL CAYMAN 1 CORP SER EMTN (REG) (REG S) 1.99% 21 JULY 2025	4,595,000	4,259,979	0.34		GOLDEN EAGLE RETAIL GROUP SER REGS 4.625% 21 MAY 2023	1,426,000	1,394,414	0.11
CDBL FUNDING TWO SER EMTN (REG) (REG S) 2% 04 MARCH 2026	2,500,000	2,284,175	0.18		HEALTH AND HAPPINESS H&H (REG) (REG S) 5.625% 24 OCTOBER 2024	500,000	467,425	0.04
CENTRAL CHN REAL ESTATE (REG) (REG S) 7.65% 27 AUGUST 2023	685,000	259,779	0.02		HPHT FINANCE 21 II LTD (REG S) (BR) 1.5% 17 SEPTEMBER 2026	8,000,000	7,065,920	0.57
CH OVS GRAND OCE FINANCE (REG) (REG S) 2.45% 09 FEBRUARY 2026	5,633,000	4,880,488	0.39		JD.COM INC (REG) 3.875% 29/04/2026	2,201,000	2,124,075	0.17
CHAMPION MTN LTD SER EMTN (REG) (REG S) 2.95% 15 JUNE 2030	4,500,000	3,842,280	0.31		KWG GROUP HOLDINGS (REG) (REG S) 6.3% 13 FEBRUARY 2026	2,599,000	1,005,449	0.08
CHINA MENGNIU DAIRY (REG) (REG S) 1.875% 17 JUNE 2025	5,000,000	4,615,650	0.37		KWG GROUP HOLDINGS SER EMTN (REG) (REG S) 5.95% 10 AUGUST 2025	927,000	367,639	0.03
CHINA MODERN DAIRY HOLDI (REG) (REG S) 2.125% 14 JULY 2026	2,500,000	2,156,525	0.17					
CHINA OVERSEAS FIN (REG) (REG S) 4.25% 26 APRIL 2023	1,300,000	1,296,217	0.10					
CHINA OVERSEAS FIN (REG) (REG S) 4.75% 26 APRIL 2028	877,000	857,601	0.07					

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments				SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	2,691,000	53,820	0.00
LONGFOR HOLDINGS LTD (REG) (REG S) 3.375% 13 APRIL 2027	200,000	176,658	0.01	TENCENT HOLDINGS LTD SER REGS (REG S) 2.39% 03 JUNE 2030	7,273,000	6,127,066	0.49
LONGFOR HOLDINGS LTD (REG) (REG S) 3.85% 13 JANUARY 2032	1,232,000	954,714	0.08	TENCENT HOLDINGS LTD SER REGS (REG S) 3.94% 22 APRIL 2061	4,000,000	3,010,320	0.24
LONGFOR HOLDINGS LTD (REG) (REG S) 3.95% 16 SEPTEMBER 2029	2,600,000	2,159,430	0.17	TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11 APRIL 2026	7,500,000	7,177,350	0.58
LONGFOR PROPERTIES (REG) (REG S) 4.5% 16 JANUARY 2028	8,259,000	7,344,646	0.59	TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.975% 11 APRIL 2029	18,000,000	17,035,380	1.37
MEITUAN SER REGS (REG) (REG S) 2.125% 28 OCTOBER 2025	4,350,000	3,969,810	0.32	TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.595% 19/01/2028	10,000,000	9,444,700	0.76
MEITUAN SER REGS (REG) (REG S) 3.05% 28 OCTOBER 2030	3,300,000	2,679,105	0.22	TENCENT HOLDINGS LTD SER REGS (REG) (REGS) 3.925% 19 JANUARY 2038	5,000,000	4,301,850	0.35
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.375% 04 DECEMBER 2029	1,350,000	1,169,761	0.09	TENCENT MUSIC ENT GRP (REG) 1.375% 03 SEPTEMBER 2025	2,900,000	2,609,420	0.21
MELCO RESORTS FINANCE SER REGS (REG) (REG S) 5.625% 17 JULY 2027	200,000	183,490	0.02	TENCENT MUSIC ENT GRP (REG) 2% 03 SEPTEMBER 2030	7,816,000	6,220,129	0.50
MGM CHINA HOLDINGS LTD SER REGS (REG S) 4.75% 01 FEBRUARY 2027	2,320,000	2,098,417	0.17	TINGYI (C.I.) HLDG CORP (REG) (REG S) 1.625% 24 SEPTEMBER 2025	4,500,000	4,089,240	0.33
RADIANCE HOLDINGS GRP (REG) (REG S) 7.8% 20 MARCH 2024	6,658,000	5,249,300	0.42	WYNN MACAU LTD SER REGS (REG) (REG S) 5.125% 15 DECEMBER 2029	700,000	585,130	0.05
RED SUN PROPERTIES GRP (REG) (REG S) 7.3% 21 MAY 2024	1,496,000	288,040	0.02	WYNN MACAU LTD SER REGS (REG) 4.875% 01 OCTOBER 2024	1,900,000	1,833,386	0.15
REDCO PROPERTIES GROUP (REG) (REG S) (SER EMTN) 9.9% 17 FEBRUARY 2024	3,598,000	443,741	0.04	YUZHOU PROPERTIES CO LTD (REG) (REG S) 7.375% 13 JANUARY 2026	1,802,000	283,887	0.02
REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	1,189,108	150,145	0.01	YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.3% 27 MAY 2025	1,000,000	155,160	0.01
SANDS CHINA LTD (REG) 3.75% 08 AUGUST 2031	3,521,000	2,947,042	0.24	YUZHOU PROPERTIES CO LTD (REG) (REG S) 8.5% 04 FEBRUARY 2023	1,159,000	182,369	0.02
SANDS CHINA LTD SER WI (REG) 5.125% 08 AUGUST 2025	3,611,000	3,574,421	0.29	YUZHOU PROPERTIES CO LTD (REG) (REG S) VAR PERP 31 DECEMBER 2049	341,000	36,521	0.00
SANDS CHINA LTD SER WI (REG) 5.4% 08 AUGUST 2028WI	7,805,000	7,678,481	0.62	ZHENRO PROPERTIES GROUP SER (REG) 8% 06 MARCH 2023	16,530,000	161,024	0.01
SEAZEN GROUP LTD (REG) (REG S) 4.45% 13 JULY 2025	500,000	403,330	0.03	ZHONGSHENG GROUP (REG) (REG S) 3% 13 JANUARY 2026	4,040,000	3,670,744	0.30
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.5% 29 JUNE 2026	600,000	521,838	0.04				
SHUI ON DEVELOPMENT HLDG (REG) (REG S) 5.75% 12 NOVEMBER 2023	1,275,000	1,249,500	0.10			222,406,702	17.87

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
<b>China</b>							
BANK OF CHINA SER REGS 5% 13 NOVEMBER 2024	17,000,000	16,990,310	1.36	CITIC SER EMTN (REG) (REG S) 2.875% 17 FEBRUARY 2027	1,885,000	1,762,513	0.14
CHINA CONSTRUCTION BANK (REG) (REG S) VAR 24 JUNE 2030	20,000,000	18,850,400	1.51	CMB INTERNATIONAL LEASIN SER EMTN (REG S) 1.875% 12 AUGUST 2025	1,990,000	1,819,755	0.15
IND & COMM BK OF CHINA SER REGS (REG) 4.875% 21 SEPTEMBER 2025	14,500,000	14,433,445	1.16	CMB INTERNATIONAL LEASIN SER EMTN (REG S) 2.75% 12 AUGUST 2030	4,646,000	3,828,072	0.31
SHENZHEN EXPRESSWAY CORPORATION LIMITED (REG) (REGS) 1.75% 08 JULY 2026	792,000	714,099	0.06	CNAC HK FINBRIDGE CO LTD (REG S) 4.875% 14 MARCH 2025	8,500,000	8,409,815	0.68
SHOUGANG GROUP CO LTD (REG) (REG S) 4% 23 MAY 2024	1,300,000	1,274,208	0.10	CNAC HK FINBRIDGE CO LTD (REG) (REG S) 5.125% 14 MARCH 2028	12,000,000	11,893,200	0.96
WENS FOODSTUFF GROUP (REG) (REG S) 2.349% 29 OCTOBER 2025	492,000	443,882	0.04	CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.375% 19 JUNE 2024	1,500,000	1,462,395	0.12
				DAH SING BANK LTD SER EMTN (REG) (REG S) VAR 02 NOVEMBER 2031	2,375,000	2,131,966	0.17
				HERO ASIA INVESTMENT LTD (REG) (REG S) 1.5% 18 NOVEMBER 2023	2,719,000	2,638,898	0.21
		52,706,344	4.23	HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11 JANUARY 2053	867,000	971,708	0.08
<b>Hong Kong</b>							
AIA GROUP LTD SER GMTN (REG) (REG S) VAR PERP 31 DECEMBER 2049	13,098,000	11,929,658	0.96	LENOVO GROUP LTD SER REGS (REG S) 5.831% 27 JANUARY 2028	4,937,000	4,997,330	0.40
AIA GROUP LTD SER REGS (REG) (REG S) 3.2% 16 SEPTEMBER 2040	5,200,000	3,989,180	0.32	NANYANG COMMERCIAL BANK (REG) (REG S) VAR 20 NOVEMBER 2029	1,883,000	1,807,209	0.14
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12 JANUARY 2033	4,232,000	4,388,288	0.35	TCCL FINANCE LTD SER EMTN (REG) (REG S) 4% 26 APRIL 2027	4,900,000	4,660,733	0.37
ANHUI TRANSPORTATION HK (REG) (REG S) 1.618% 26 AUGUST 2026	5,212,000	4,638,159	0.37	VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.15% 12 MAY 2025	2,150,000	2,024,913	0.16
BANK OF CHINA HONG KONG SER REGS (REG) VAR PERP 29 DECEMBER 2049	15,339,000	15,408,946	1.24	VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 3.975% 09 NOVEMBER 2027	579,000	533,462	0.04
BANK OF COMMUNICATION HK (REG) (REG S) VAR 08 JULY 2031	6,000,000	5,465,820	0.44	VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.15% 18 APRIL 2023	4,400,000	4,386,668	0.35
BLOSSOM JOY LTD (REG) (REG S) 2.2% 21 OCTOBER 2030	8,000,000	6,674,240	0.54	VANKE REAL ESTATE HK SER EMTN (REG) (REG S) 4.2% 07 JUNE 2024	2,477,000	2,421,144	0.19
CATHAY PACIFIC MTN FIN HK SER EMTN (REG) (REG S) 4.875% 17 AUGUST 2026	3,654,000	3,570,835	0.29	WESTWOOD GRP HOLD LTD SER EMTN (REG) (REGS) 5.375% 19 OCTOBER 2023	6,000,000	5,976,840	0.48
CITIC SER EMTN (REG) (REG S) 2.85% 25 FEBRUARY 2030	336,000	293,620	0.02	XIAOMI BEST TIME INTL SER REGS (REG) (REG S) 2.875% 14 JULY 2031	400,000	314,860	0.03

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
				RELIANCE INDUSTRIES 6.25% 19 OCTOBER 2040	1,000,000	1,062,010	0.09
YANGO JUSTICE INTL (REG) (REG S) 8.25% 25 NOVEMBER 2023	1,000,000	32,720	0.00	RELIANCE INDUSTRIES LTD SER REGS (REG) (REG S) 2.875% 12 JANUARY 2032	13,459,000	11,183,891	0.90
YANGO JUSTICE INTL (REG) (REG S) 9.25% 15 APRIL 2023	2,500,000	81,150	0.01	SHRIRAM TRANSPORT FIN SER REGS (REG S) 4.4% 13 MARCH 2024	6,524,000	6,325,736	0.51
		<u>118,514,097</u>	<u>9.52</u>	SHRIRAM TRANSPORT FIN SER REGS (REG) (REG S) 4.15% 18 JULY 2025	1,605,000	1,497,930	0.12
<b>India</b>							
DELHI INTERNATIONAL AIRPORT LIMITED SER REGS (REG) 6.125% 31 OCTOBER 2026	1,050,000	1,022,007	0.08	STATE BANK INDIA/LONDON SER REGS (REG) (REG S) 4.375% 24 JANUARY 2024	3,500,000	3,470,740	0.28
DELHI INTL AIRPORT SER REGS (REG) (REG S) 6.45% 04 JUNE 2029	1,300,000	1,230,710	0.10	STATE BANK INDIA/LONDON SER USD (REG) (REG S) 4.5% 28 SEPTEMBER 2023	3,535,000	<u>3,519,340</u>	<u>0.28</u>
EXPORT-IMPORT BK INDIA SER REGS (REG S) (BR) 2.25% 13 JANUARY 2031	11,557,000	9,383,013	0.75			<u>59,054,871</u>	<u>4.74</u>
GMR HYDERABAD INTERNATIO SER REGS (REG S) 4.75% 02 FEBRUARY 2026	1,100,000	1,034,044	0.08	<b>Indonesia</b>			
GMR HYDERABAD INTERNATIO SER REGS (REG S) 5.375% 10 APRIL 2024	1,642,000	1,629,783	0.13	BANK MANDIRI PT SER EMTN (REG S) 2% 19 APRIL 2026	2,635,000	2,388,601	0.19
GMR HYDERABAD INTERNATIO SER REGS (REGS) 4.25% 27 OCTOBER 2027	380,000	333,602	0.03	BANK NEGARA INDONESIA SER EMTN (REG) (REG S) 3.75% 30 MARCH 2026	800,000	755,336	0.06
HPCL-MITTAL ENERGY LTD (REG) (REG S) 5.25% 28 APRIL 2027	1,500,000	1,421,565	0.12	FREEPORT INDONESIA PT SER REGS (REG) (REG S) 5.315% 14 APRIL 2032	2,597,000	2,483,381	0.20
HPCL-MITTAL ENERGY LTD SER EMTN (REG S) 5.45% 22 OCTOBER 2026	2,732,000	2,640,533	0.21	INDONESIA (REG OF) SER REGS (REG) 5.25% 08 JANUARY 2047	4,600,000	4,645,356	0.37
JSW STEEL LTD (REG S) 5.95% 18 APRIL 2024	5,000,000	4,967,550	0.40	INDONESIA (REP OF) (REG) 3.7% 30 OCTOBER 2049	7,500,000	6,061,725	0.49
JSW STEEL LTD (REG) (REG S) 5.375% 04 APRIL 2025	1,300,000	1,266,720	0.10	INDONESIA (REP OF) (REG) 4.2% 15 OCTOBER 2050	17,490,000	15,141,093	1.22
JSW STEEL LTD SER REGS (REG) (REG S) 3.95% 05 APRIL 2027	700,000	625,527	0.05	INDONESIA (REP OF) 3.2% 23 SEPTEMBER 2061	10,433,000	7,285,051	0.59
POWER FINANCE CORP LTD SER GMTN (REG) (REG S) 3.35% 16 MAY 2031	2,000,000	1,664,740	0.13	INDONESIA (REP OF) 5.45% 20 SEPTEMBER 2052	9,449,000	9,744,092	0.78
REC LIMITED SER GMTN (REG) (REG S) 2.75% 13 JANUARY 2027	5,287,000	4,775,430	0.38	INDONESIA (REP OF) SER REGS (REG S) 3.55% 09 JUNE 2051	4,082,000	3,187,716	0.26
				INDONESIA (REP OF) SER REGS (REG) (REG S) 4.75% 18 JULY 2047	8,700,000	8,336,166	0.67
				INDONESIA (REP OF) SER REGS 4.625% 15 APRIL 2043	4,000,000	3,794,520	0.30

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments				PETRONAS CAPITAL LTD SER REGS (REG S) 3.404% 28 APRIL 2061	4,444,000	3,271,317	0.26
INDONESIA ASAHAN ALUMINI SER REGS (REG S) 5.8% 15 MAY 2050	2,900,000	2,662,606	0.21	PETRONAS CAPITAL LTD SER REGS (REG S) 4.55% 21 APRIL 2050	9,400,000	8,798,494	0.71
PERTAMINA PERSERO PT SER REGS (REG) 6.5% 07 NOVEMBER 2048	4,700,000	4,898,528	0.39			16,572,182	1.33
PERTAMINA PERSERO SER (REGS) 6.45% 30 MAY 2044	1,200,000	1,255,920	0.10				
PT ADARO INDONESIA SER REGS (REG) (REG S) 4.25% 31 OCTOBER 2024	3,092,000	2,984,553	0.24	<b>Mauritius</b>			
PT BANK TABUNGAN NEGARA (REG) (REG S) 4.2% 23 JANUARY 2025	1,000,000	948,460	0.08	CLEAN RENEWABLE POWER SER REGS (REG) (REG S) 4.25% 25 MARCH 2027	1,530,000	1,310,462	0.10
PT PAKUWON JATI (REG S) 4.875% 29 APRIL 2028	2,755,000	2,537,300	0.20	CLIFFTON LTD SER REGS (REG S) 6.25% 25 OCTOBER 2025	1,500,000	1,437,060	0.11
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.15% 25 FEBRUARY 2060	3,925,000	2,949,088	0.24	GREENKO INVESTMENT CO SER REGS (REG) (REGS) 4.875% 16 AUGUST 2023	9,300,000	9,161,430	0.74
PT PERTAMINA (PERSERO) SER REGS (REG S) 4.175% 21 JANUARY 2050	1,900,000	1,526,403	0.12	INDIA CLEAN ENERGY HLDG SER REGS (REG) (REG S) 4.5% 18 APRIL 2027	394,000	331,279	0.03
PT PERTAMINA (PERSERO) SER REGS (REG) (REG S) 2.3% 09 FEBRUARY 2031	5,806,000	4,806,613	0.39	INDIA GREEN ENERGY HLDNG SER REGS (REG S) 5.375% 29 APRIL 2024	3,518,000	3,435,855	0.28
SARANA MULTI INFRASTRUKT SER EMTN (REG S) 2.05% 11 MAY 2026	1,682,000	1,487,023	0.12	NETWORK I2I LTD SER REGS (REG) (REG S) VAR PERP 31 DECEMBER 2049	1,872,000	1,811,871	0.14
		89,879,531	7.22			17,487,957	1.40
<b>Japan</b>				<b>Mongolia</b>			
ASAHI MUTUAL LIFE INSURA (REG S) VAR PERP 31 DECEMBER 2049	2,615,000	2,689,083	0.22	MONGOLIA INTL BOND 8.75% 09 MARCH 2024	400,000	404,512	0.03
<b>Jersey</b>				MONGOLIA INTL BOND SER REGS (REG S) 3.5% 07 JULY 2027	1,522,000	1,334,779	0.11
WEST CHINA CEMENT LTD (REG) (REG S) 4.95% 08 JULY 2026	3,424,000	3,049,414	0.25	MONGOLIA INTL BOND SER REGS (REG S) 4.45% 07 JULY 2031	2,547,000	2,115,844	0.17
<b>Malaysia</b>				MONGOLIA INTL BOND SER REGS (REG S) 8.65% 19 JANUARY 2028	2,035,000	2,132,720	0.17
GOHL CAPITAL LTD 4.25% 24 JANUARY 2027	2,486,000	2,297,860	0.18			5,987,855	0.48
PETRONAS CAPITAL LTD 4.5% 18 MARCH 2045	2,350,000	2,204,511	0.18				

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value						
<b>Bonds</b>					JOLLIBEE WORLDWIDE PTE L (REG S) VAR PERP 31 DECEMBER 2049								
Listed investments					500,000	466,645	0.04						
<b>Netherlands</b>					MEDCO OAK TREE PTE LTD SER REGS (REG) (REG S) 7.375% 14 MAY 2026								
MAJAPAHIT HOLDING BV SER REGS 7.875PCT 29/06/2037				13,000,000	15,057,770	1.21	3,044,000	3,044,213	0.24				
ROYAL CAPITAL BV (REG) (REG S) VAR PERP 31 DECEMBER 2049				6,000,000	5,741,820	0.46	OVERSEA-CHINESE BANKING SER REGS (REG S) VAR 10 SEPTEMBER 2030		16,313,000	14,870,931	1.19		
								SINGAPORE AIRLINES LTD SER EMTN (REG) (REG S) 3% 20 JULY 2026		1,600,000	1,495,488	0.12	
					20,799,590	1.67		TML HOLDINGS PTE LTD (REG) (REG S) 4.35% 09 JUNE 2026		1,645,000	1,519,240	0.12	
<b>Philippines</b>					UNITED OVERSEAS BANK LTD SER EMTN (REG) (REG S) VAR PERP 31 DECEMBER 2049				5,594,000	5,510,705	0.44		
DEV BANK PHILIPPINES (REG S) 2.375% 11 MARCH 2031				10,025,000	8,183,408	0.66	UNITED OVERSEAS BANK LTD SER GMTN (REG) (REG S) VAR 16 MARCH 2031		11,911,000	10,643,789	0.86		
GLOBE TELECOM INC (REG) (REG S) VAR PERP 31 DECEMBER 2049				6,170,000	5,727,117	0.46	UNITED OVERSEAS BANK LTD SER REGS (REG) (REG S) 3.059% 07 APRIL 2025		12,247,000	11,832,072	0.95		
PHILIPPINES (REP OF) (REG) 5.5% 17 JANUARY 2048				6,570,000	6,850,605	0.55							
PHILIPPINES (REP OF) (REG) 5.95% 13 OCTOBER 2047				23,636,000	25,979,273	2.08							
					46,740,403	3.75							
										101,355,764	8.14		
<b>Singapore</b>					<b>South Korea</b>								
ABJA INVESTMENT CO (REG) (REG S) 5.45% 24 JANUARY 2028				3,204,000	3,130,885	0.25	HANA BANK SER REGS (REG) (REG S) 3.25% 30 MARCH 2027				11,473,000	10,811,696	0.87
BOC AVIATION LTD SER GMTN (REG) (REG S) 1.75% 21 JANUARY 2026				4,050,000	3,662,455	0.29	HANWHA LIFE INSURANCE SER REGS (REG) (REG S) VAR 04 FEBRUARY 2032				7,150,000	6,304,584	0.50
BOC AVIATION LTD SER REGS (REG) (REG S) 3.25% 29 APRIL 2025				6,000,000	5,734,020	0.46	KB KOOKMIN CARD CO LTD (REG) (REG S) 1.5% 13 MAY 2026				2,100,000	1,842,750	0.15
BOC AVIATION LTD SER REGS 3.5% 18 SEPTEMBER 2027				3,500,000	3,280,410	0.26	KEB HANA BANK (REG) (REGS) 4.25% 14 OCTOBER 2024				3,800,000	3,714,842	0.30
CONTINUUM ENERGY LEVANTE SER REGS (REG S) 4.5% 09 FEBRUARY 2027				2,750,000	2,425,718	0.20	KODIT GLOBAL 2022 (REG) (REG S) 3.619% 27 MAY 2025				9,715,000	9,378,084	0.75
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR 10 MARCH 2031				10,819,000	9,704,643	0.78	KOOKMIN BANK SER GMTN (REG) (REG S) 4.5% 01 FEBRUARY 2029				3,314,000	3,159,733	0.25
DBS GROUP HOLDINGS LTD SER GMTN (REG) (REG S) VAR PERP 31 DECEMBER 2049				17,927,000	17,117,058	1.38	KOOKMIN BANK SER REGS (REG) (REG S) 2.5% 04 NOVEMBER 2030				883,000	723,124	0.06
GLP PTE LTD (REG S) VAR PERP 31 DECEMBER 2049				1,030,000	705,076	0.06	KOOKMIN BANK SER REGS (REG) (REG_S) VAR PERP 31 DECEMBER 2049				4,482,000	4,349,109	0.35
INDIKA ENERGY III PTE SER REGS (REG) 5.875% 09 NOVEMBER 2024				6,272,000	6,212,416	0.50							



# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
KOREA GAS CORP SER REGS (REG S) 3.875% 13 JULY 2027	490,000	472,605	0.04				
KOREA NATIONAL OIL CORP SER REGS (REG S) 2.125% 18 APRIL 2027	7,424,000	6,668,979	0.53				
KT CORP SER REGS (REG) (REG S) 4% 08 AUGUST 2025	2,579,000	2,511,018	0.20				
KT CORP SER REGS (REGS) 2.5% 18/07/2026	2,000,000	1,837,980	0.15				
LOTTE PROPERTY & DEVELOP (REG S) 4.5% 01 AUGUST 2025	3,236,000	3,166,879	0.25				
NONGHYUP BANK SER REGS (REG) (REG S) 4.25% 06 JULY 2027	6,630,000	6,466,637	0.52				
POSCO SER REGS (REG) (REG S) 4.375% 04 AUGUST 2025	13,823,000	13,519,309	1.09				
SHINHAN BANK SER GMTN (REG) (REG S) 4.5% 26 MARCH 2028	8,000,000	7,562,240	0.61				
SHINHAN BANK SER REGS (REG) (REG S) 4% 23 APRIL 2029	4,075,000	3,712,529	0.30				
SHINHAN CARD CO LTD (REG) (REG S) 2.5% 27 JANUARY 2027	11,410,000	10,172,129	0.82				
SHINHAN FINANCIAL GROUP (REG) (REG S) VAR PERP 31 DECEMBER 2049	2,562,000	2,552,341	0.21				
SHINHAN FINANCIAL GROUP SER REGS (REG) (REG S) VAR 05 FEBRUARY 2030	5,000,000	4,727,950	0.38				
SK HYNIX INC SER REGS (REG S) 6.25% 17 JANUARY 2026	2,087,000	2,104,259	0.16				
SK HYNIX INC SER REGS (REG S) 6.375% 17 JANUARY 2028	960,000	973,306	0.08				
SK HYNIX INC SER REGS (REG) (REG S) 1.5% 19 JANUARY 2026	5,000,000	4,395,150	0.35				
WOORI BANK (REG S) 5.125% 06 AUGUST 2028	1,375,000	1,340,212	0.11				
		<u>112,467,445</u>	<u>9.03</u>				
<b>Thailand</b>							
BANGKOK BANK PCL/HK SER REGS (REG S) VAR PERP 31 DECEMBER 2049	1,250,000	1,204,975	0.10				
				BANGKOK BANK PCL/HK SER REGS (REG) (REG S) VAR 25 SEPTEMBER 2034	3,650,000	3,220,395	0.26
				GC TREASURY CENTRE CO SER REGS (REG S) 5.2% 30 MARCH 2052	3,000,000	2,609,910	0.21
				KASIKORNBANK PCL HK SER EMTN (REG) (REG S) VAR 02 OCTOBER 2031	1,300,000	1,167,595	0.09
				KRUNG THAI BANK/CAYMAN (REG S) VAR PERP 31 DECEMBER 2049	348,000	321,260	0.03
				MINOR INTERNATIONAL PCL (REG) (REG S) VAR PERP 31 DECEMBER 2049	18,215,000	17,174,367	1.38
				THAI OIL TRSRY CENTER SER REGS 5.375% 20 NOVEMBER 2048	3,779,000	3,253,530	0.26
					<u>28,952,032</u>	<u>2.33</u>	
				<b>Turkey</b>			
				HYUNDAI ASSAN OTOMOTIV (REG) (REG S) 1.625% 12 JULY 2026	8,500,000	7,319,095	0.59
				<b>United Kingdom</b>			
				PRUDENTIAL PLC (REG) (REG S) VAR 03 NOVEMBER 2033	3,869,000	3,367,732	0.27
				STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR 18 FEBRUARY 2036	640,000	522,759	0.04
					<u>3,890,491</u>	<u>0.31</u>	
				<b>United States</b>			
				BOC AVIATION USA CORP SER REGS (REG S) 1.625% 29 APRIL 2024	8,800,000	8,413,856	0.68
				HANWHA ENERGY USA 4.125% 05 JULY 2025	8,659,000	8,460,796	0.68
				HYUNDAI CAPITAL AMERICA SER REGS (REG S) 2.1% 15 SEPTEMBER 2028	7,854,000	6,637,415	0.53
				MN MINING/ENERGY RESOURC SER REGS (REG) (REG S) 9.25% 15 APRIL 2024	700,000	584,745	0.05

# Portfolio Statement

## HSBC Asian Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>				<b>Financial liabilities</b>			
Listed investments				<b>Derivative liabilities</b>			
TSMC ARIZONA CORP (REG) 1.75% 25 OCTOBER 2026	3,369,000	3,032,403	0.24	Foreign currency forward contracts		1,178,754	0.09
TSMC ARIZONA CORP 2.5% 25 OCTOBER 2031	7,291,000	6,243,065	0.50	Swaps		118,926	0.01
		<u>33,372,280</u>	<u>2.68</u>	<b>Total financial liabilities</b>		<u>1,297,680</u>	<u>0.10</u>
<b>Debt securities (Total)</b>		<u>1,232,489,654</u>	<u>99.00</u>	<b>Total net investments</b>			
				<i>(Total cost of investments: USD1,357,473,687)</i>		1,252,287,567	100.60
<b>Unit trusts</b>				<b>Other net liabilities</b>		<u>(7,436,290)</u>	<u>(0.60)</u>
Listed investments				<b>Total net assets</b>		<u>1,244,851,277</u>	<u>100.00</u>
<b>Ireland</b>							
HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*	17,769,571	17,769,571	1.43				
Unlisted but quoted investments							
<b>Hong Kong</b>							
HSBC ALL CHINA BOND ZC-USD	150,000	1,719,000	0.14				
<b>Unit trusts (Total)</b>		<u>19,488,571</u>	<u>1.57</u>				
<b>Total financial assets</b>		<u>1,251,978,225</u>	<u>100.57</u>				
<b>Derivative assets</b>							
Foreign currency forward contracts		<u>1,607,022</u>	<u>0.13</u>				
<b>Total financial assets</b>		<u>1,253,585,247</u>	<u>100.70</u>				

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

# Portfolio Statement

## HSBC China Momentum Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Financial assets</b>				<b>Hong Kong</b>			
<b>Equities</b>							
Listed investments							
<b>China</b>							
BEIJING HUAFENG TEST & CONTROLTECHNOLOGY	1,696	69,014	0.20	AAC TECHNOLOGIES HOLDINGS INC	115,000	305,158	0.87
BYD CO LTD	7,400	313,006	0.90	AIR CHINA LIMITED	610,000	543,187	1.56
CITIC SECURITIES CO	125,900	398,934	1.14	ALIBABA GROUP HOLDING LTD	234,748	3,222,392	9.23
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,697	667,630	1.91	ASMTPT LIMITED	50,900	419,159	1.20
ECOVACS ROBOTICS CO LTD	8,220	106,083	0.30	BAIDU INC	51,160	864,137	2.47
HANGZHOU ROBAM APPLIANCE	65,100	289,139	0.83	BYD CO LTD	9,500	296,930	0.85
HUNDSUN TECHNOLOGIES INC	36,100	252,285	0.72	BYD ELECTRONIC CO LTD	20,500	70,743	0.20
IMEIK TECHNOLOGY DEVELOPMENT	5,000	440,305	1.26	CHINA CONSTRUCTION BANK	781,000	506,150	1.45
JA SOLAR TECHNOLOGY CO LTD	22,800	222,507	0.64	CHINA LIFE INSURANCE CO LTD	118,000	216,775	0.62
JIANGSU HENGRUI MEDICINE CO LTD	44,700	279,243	0.80	CHINA MERCHANTS BANK CO LTD	66,500	431,397	1.24
KWEICHOW MOUTAI CO LTD	2,385	651,512	1.87	CHINA PETROLEUM AND CHEMICAL CORPORATION	240,000	129,208	0.37
LONGSHINE TECHNOLOGY GROUP	23,400	86,545	0.25	CHINA RAILWAY GROUP LTD	177,000	96,420	0.28
LUXSHARE PRECISION INDUSTRY CO LTD	57,396	275,903	0.79	CHINA RESOURCES BEER HOLDINGS	44,000	330,903	0.95
MIDEA GROUP CO LTD	78,200	638,859	1.83	CHINA RESOURCES LAND LIMITED	92,000	441,306	1.26
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	276,900	644,630	1.85	CHINA TELECOM CORPORATION LIMITED	196,000	96,518	0.28
SHENZHEN INOVANCE TECHNOLOGY CO LTD	50,400	530,942	1.52	CITIC SECURITIES CO LTD	42,500	97,052	0.28
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	13,800	679,380	1.94	CNOOC LTD	275,000	398,543	1.14
STARPOWER SEMICONDUCTOR LTD	1,500	70,096	0.20	COUNTRY GARDEN SERVICES HOLDINGS	70,000	189,321	0.54
SUNGROW POWER SUPPLY CO LTD	20,800	400,189	1.15	GANFENG LITHIUM GROUP CO LTD	11,800	107,334	0.31
SUZHOU DONGSHAN PRECISION	33,800	143,068	0.41	JD COM INC	52,058	1,538,120	4.41
VENUSTECH GROUP INC	32,200	142,062	0.41	JD HEALTH INTERNATIONAL INC	14,250	117,802	0.34
WULIANGYE YIBIN CO LTD	17,400	538,213	1.54	JIUMAOJIU INTERNATIONAL HOLDINGS	91,000	232,186	0.66
WUXI APPTTEC CO LTD	50,650	699,016	2.00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	158,000	344,278	0.99
ZHEJIANG SHUANGHUAN DRIVELINE	66,700	292,494	0.84	KUAISHOU TECHNOLOGY	10,500	91,959	0.26
		<u>8,831,055</u>	<u>25.30</u>	LI NING CO LTD	43,500	428,421	1.23
				MEITUAN DIANPING	78,830	1,755,901	5.03
				NETEASE INC	54,600	973,091	2.79
				NEW ORIENTAL ED & TECHNOLOGY	17,000	71,678	0.20
				NIO INC	19,530	228,473	0.65
				PING AN INSURANCE GROUP CO	107,500	832,456	2.38
				POLY PROPERTY SERVICES CO LTD	28,600	202,499	0.58
				REMEGEN CO LTD	24,000	192,893	0.55
				SAMSONITE INTERNATIONAL SEMICONDUCTOR MANUFACTURING	124,200	368,391	1.05
				SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	50,900	684,420	1.96

# Portfolio Statement

## HSBC China Momentum Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value
<b>Equities</b>			
Listed investments			
TENCENT HOLDINGS LTD	70,500	3,437,511	9.85
TSINGTAO BREWERY CO LTD H SHARES	18,000	173,259	0.50
WUXI BIOLOGICS CAYMAN INC	113,500	944,802	2.71
XIAOMI CORP	169,200	278,886	0.80
		<hr/>	<hr/>
		21,878,498	62.67
		<hr/>	<hr/>
<b>United States</b>			
H WORLD GROUP LIMITED	11,636	552,477	1.58
KANZHUN LTD	12,070	293,180	0.84
LI AUTO INC	11,579	288,317	0.83
PINDUODUO INC	12,641	1,238,565	3.55
TRIP COM GRP LTD	28,822	1,059,497	3.03
		<hr/>	<hr/>
		3,432,036	9.83
		<hr/>	<hr/>
<b>Taiwan</b>			
CHROMA ATE INC	6,000	36,969	0.10
HON HAI PRECISION IND CO LTD	28,000	92,976	0.27
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	41,000	712,806	2.04
		<hr/>	<hr/>
		842,751	2.41
		<hr/>	<hr/>
<b>Total financial assets</b>		<hr/>	<hr/>
		34,984,340	100.21
		<hr/>	<hr/>
<b>Total investments</b>			
<i>(Total cost of investments: USD34,093,186)</i>		34,984,340	100.21
		<hr/>	<hr/>
<b>Other liabilities</b>		(74,063)	(0.21)
		<hr/>	<hr/>
<b>Total net assets</b>		<hr/>	<hr/>
		34,910,277	100.00

# Portfolio Statement

## HSBC China Growth Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Financial assets</b>				ZHEJIANG SHUANGHUAN			
				DRIVELINE CO LTD	330,700	1,450,190	1.09
<b>Equities</b>							
Listed investments						36,746,133	27.54
<b>Bermuda</b>				<b>Hong Kong</b>			
CHINA RESOURCES GAS GROUP LTD	169,900	714,189	0.53	AAC TECHNOLOGIES HOLDINGS INC	438,000	1,162,256	0.87
<b>China</b>				ALIBABA GROUP HOLDING LTD	896,064	12,300,296	9.22
AIR CHINA LIMITED	2,372,000	2,112,197	1.58	ANHUI CONCH CEMENT CO LTD	172,500	653,597	0.49
BYD CO LTD	19,400	820,584	0.61	ASMPT LIMITED	193,000	1,589,344	1.19
CHINA LIFE INSURANCE CO LTD	447,000	821,172	0.62	BAIDU INC	186,258	3,146,061	2.36
CITIC SECURITIES CO LTD	643,900	1,898,245	1.42	BYD CO LTD	36,000	1,125,208	0.84
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	37,083	2,553,133	1.91	BYD ELECTRONIC CO LTD	77,500	267,444	0.20
ECOVACS ROBOTICS CO LTD	28,100	362,645	0.27	CHINA CONSTRUCTION BANK	2,796,000	1,812,029	1.36
GANFENG LITHIUM GROUP CO LTD	53,320	485,002	0.36	CHINA MERCHANTS BANK CO LTD	253,000	1,641,254	1.23
HANGZHOU ROBAM APPLIANCES	249,800	1,109,475	0.83	CHINA PETROLEUM AND CHEMICAL CORPORATION	1,452,000	781,706	0.59
HUNDSUN TECHNOLOGIES INC	140,800	983,983	0.74	CHINA RAILWAY GROUP LTD	661,000	360,076	0.27
IMEIK TECHNOLOGY DEVELOPMENT CO LTD	19,300	1,699,576	1.27	CHINA RESOURCES BEER HOLDINGS	182,000	1,368,735	1.03
JA SOLAR TECHNOLOGY CO LTD	95,600	932,966	0.70	CHINA RESOURCES LAND LIMITED	360,000	1,726,850	1.29
JIANGSU CNANO TECHNOLOGY CO LTD	24,807	316,953	0.24	CHINA TELECOM CORPORATION LTD	766,000	377,208	0.28
JIANGSU HENGRUI MEDICINE CO LTD	171,200	1,069,493	0.80	CNOOC LTD	1,104,000	1,599,969	1.20
KWEICHOW MOUTAI CO LTD	7,116	1,943,883	1.46	COUNTRY GARDEN SERVICES HOLDIN LTD	275,000	743,760	0.56
LONGSHINE TECHNOLOGY GROUP	93,700	346,549	0.26	JD COM INC	194,383	5,743,590	4.30
LUXSHARE PRECISION INDUSTRY CO LTD	166,991	802,727	0.60	JD HEALTH INTERNATIONAL INC	54,500	450,543	0.34
MIDEA GROUP CO LTD	287,800	2,351,196	1.76	JIJIAOJIU INTERNATIONAL HOLDING LTD	359,000	915,986	0.69
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	1,042,700	2,427,432	1.82	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	604,000	1,316,101	0.99
POLY PROPERTY SERVICES CO LTD	16,600	117,534	0.09	KUAIYOU TECHNOLOGY	41,300	361,705	0.27
SHENZHEN INVANCE TECHNOLOGY CO LTD	176,850	1,863,039	1.40	LI NING CO LTD	160,500	1,580,726	1.18
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	53,300	2,623,981	1.97	MEITUAN DIANPING	321,970	7,171,730	5.37
STARPOWER SEMICONDUCTOR LTD	6,000	280,384	0.21	NETEASE INC	257,080	4,581,724	3.43
SUNGROW POWER SUPPLY CO LTD	82,900	1,594,986	1.19	NEW ORIENTAL ED & TECHNOLOGY GP INC	64,900	273,640	0.21
SUZHOU DONGSHAN PRECISION	129,600	548,567	0.41	NIO INC	74,910	876,342	0.66
VENUSTECH GROUP INC	123,000	542,658	0.41	PING AN INSURANCE GROUP CO	405,500	3,140,102	2.35
WULIANGYE YIBIN CO LTD	68,000	2,103,362	1.58	REMEGEN CO LTD	68,000	546,530	0.41
WUXI APPTCC CO LTD	187,250	2,584,221	1.94	SAMSONITE INTERNATIONAL SEMICONDUCTOR MANUFACTURING	366,900	1,088,265	0.82
				SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	146,400	1,968,547	1.48

# Portfolio Statement

## HSBC China Growth Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value
<b>Equities</b>			
Listed investments			
TENCENT HOLDINGS LTD	269,800	13,155,183	9.86
TSINGTAO BREWERY CO LTD	118,000	1,135,810	0.85
WUXI BIOLOGICS CAYMAN INC	467,000	3,887,422	2.91
XIAOMI CORPORATION	641,600	1,057,526	0.79
		<hr/>	<hr/>
		80,567,081	60.38
		<hr/>	<hr/>
<b>Taiwan</b>			
HON HAI PRECISION IND CO LTD	104,000	345,339	0.26
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	121,000	2,103,647	1.57
		<hr/>	<hr/>
		2,448,986	1.83
		<hr/>	<hr/>
<b>United States</b>			
H WORLD GROUP LIMITED	44,615	2,118,320	1.59
KANZHUN LTD ADR	45,707	1,110,223	0.83
LI AUTO INC	43,565	1,084,769	0.81
PINDUODUO INC	48,448	4,746,935	3.56
TRIP COM GRP LTD	110,712	4,069,773	3.05
		<hr/>	<hr/>
		13,130,020	9.84
		<hr/>	<hr/>
<b>Total financial assets</b>		133,606,409	100.12
		<hr/>	<hr/>
<b>Total net investments</b>			
<i>(Total cost of investments: US\$131,300,544)</i>		133,606,409	100.12
<b>Other net assets</b>		(164,529)	(0.12)
		<hr/>	<hr/>
<b>Total net assets</b>		133,441,880	100.00
		<hr/>	<hr/>

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value	
<b>Financial assets</b>					FRANSHION BRILLIANT LTD 4.25% 23 JULY 2029	3,000,000	2,538,210	0.15
<b>Debt securities</b>					HUARONG FINANCE 2019 3.75% 29 MAY 2024	1,350,000	1,297,931	0.08
<b>Bonds</b>					JGSH PHILIPPINES LTD 4.125% 09 JULY 2030	2,854,000	2,628,163	0.16
Listed investments					LS FINANCE 2017 LTD 4.8% 18 JUNE 2026	11,486,000	10,212,892	0.62
<b>Australia</b>					NEW METRO GLOBAL LTD 4.5% 02 MAY 2026	12,453,000	9,770,624	0.59
PERENTI FINANCE PTY LTD 6.5% 07 OCTOBER 2025	12,960,000	12,803,962	0.78		NEW METRO GLOBAL LTD 4.625% 15 OCTOBER 2025	7,883,000	6,351,412	0.39
<b>Bermuda</b>					NEW METRO GLOBAL LTD 4.8% 15 DECEMBER 2024	6,038,000	5,191,593	0.31
CHINA OIL & GAS GROUP 4.7% 30 JUNE 2026	2,608,000	2,341,593	0.14		NEW METRO GLOBAL LTD 6.8% 05 AUGUST 2023	5,931,000	5,723,652	0.35
HOPSON DEVELOPMENT HOLDINGS 6.8% 28 DECEMBER 2023	12,610,000	12,084,919	0.74		NWD FINANCE (BVI) LTD 4.125% PERPETUAL 31 DECEMBER 2049	34,774,000	29,892,481	1.81
LI & FUNG LTD SER EMTN 5.25% PERP 29 DECEMBER 2049	5,000,000	3,155,200	0.19		NWD MTN LTD 4.125% 18 JULY 2029	3,214,000	2,790,909	0.17
		17,581,712	1.07		RKPF OVERSEAS 2019 A LTD 6.7% 30 SEPTEMBER 2024	4,000,000	3,703,200	0.22
<b>British Virgin Islands</b>					RKPF OVERSEAS 2020 A LTD 5.125% 26 JULY 2026	6,900,000	5,587,344	0.34
CAS CAPITAL NO1 LTD 4%					RKPF OVERSEAS 2020 A LTD 5.2% 12 JANUARY 2026	16,385,000	13,402,438	0.81
PERPETUAL 31 DECEMBER 2049	2,710,000	2,416,209	0.15		RKPF OVERSEAS 7.875% 01 FEBRUARY 2023	7,422,000	7,402,851	0.45
CELESTIAL MILES VAR PERP 29 DECEMBER 2049	20,000,000	19,708,800	1.20		SINO OCEAN LAND IV 2.7% 13 JANUARY 2025	6,724,000	5,548,981	0.34
CHAMPION PATH HOLDINGS 4.5% 27 JANUARY 2026	1,271,000	1,153,394	0.07		SINO OCEAN LAND IV 3.25% 05 MAY 2026	7,801,000	6,201,171	0.38
CHAMPION PATH HOLDINGS 4.85% 27 JANUARY 2028	4,000,000	3,494,720	0.21		SINO OCEAN LAND IV 4.75% 14 JANUARY 2030	1,998,000	1,440,638	0.09
ENN CLEAN ENERGY 3.375% 12 MAY 2026	16,215,000	14,779,000	0.90		SINO OCEAN LD TRS FIN II 5.95% 04 FEBRUARY 2027	4,500,000	3,557,295	0.22
FLOURISH CENTURY HOLDINGS 6.6% 04 FEBRUARY 2049	8,000,000	920,000	0.06		SINO OCEAN LD TRSFIN III VAR PERP 29 DECEMBER 2049	2,368,000	1,367,283	0.08
FORTUNE STAR BVI LTD 5% 18 MAY 2026	8,616,000	7,111,302	0.43		SINO-OCEAN LAND TREASURE FINANCE IV 4.75% 05 AUGUST 2029	4,300,000	3,100,214	0.19
FORTUNE STAR BVI LTD 5.05% 27 JANUARY 2027	11,013,000	8,696,305	0.53		STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.75% 24 APRIL 2033	3,364,000	2,678,627	0.16
FORTUNE STAR BVI LTD 5.95% 19 OCTOBER 2025	8,543,000	7,556,454	0.46		STUDIO CITY CO LTD 7% 15 FEBRUARY 2027	6,300,000	6,084,666	0.37
FORTUNE STAR BVI LTD 6.85% 02 JULY 2024	6,066,000	5,687,057	0.34					
FPC RESOURCES 4.375% 11 SEPTEMBER 2027	8,202,000	7,842,752	0.48					

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
				CHINA SCE GRP HLDGS LTD 5.95% 29 SEPTEMBER 2024	7,667,000	4,368,197	0.27
				COUNTRY GARDEN HLDGS 2.7% 12 JULY 2026	2,975,000	1,949,428	0.12
STUDIO CITY FINANCE LTD 5% 15 JANUARY 2029	3,900,000	3,154,554	0.19	COUNTRY GARDEN HLDGS 3.125% 22 OCTOBER 2025	16,250,000	11,286,438	0.69
STUDIO CITY FINANCE LTD 6% 15 JULY 2025	9,055,000	8,474,937	0.51	COUNTRY GARDEN HLDGS 3.3% 12 JANUARY 2031	1,841,000	1,083,097	0.07
STUDIO CITY FINANCE LTD 6.5% 15 JANUARY 2028	7,800,000	6,993,246	0.42	COUNTRY GARDEN HLDGS 4.2% 06 FEBRUARY 2026	9,800,000	6,820,800	0.41
SUN HUNG KAI & CO BVI 5% 07 SEPTEMBER 2026	5,125,000	4,349,792	0.26	COUNTRY GARDEN HLDGS 5.125% 17 JANUARY 2025	7,714,000	6,010,055	0.36
WANDA PROPERTIES GLOBA 11% 20 JANUARY 2025	5,092,000	5,047,954	0.31	COUNTRY GARDEN HLDGS 5.4% 27 MAY 2025	11,922,000	9,148,824	0.56
WANDA PROPERTIES INTL CO 7.25% 29 JANUARY 2024	7,100,000	6,855,192	0.42	COUNTRY GARDEN HLDGS 5.625% 14 JANUARY 2030	400,000	258,644	0.02
WANDA PROPERTIES OVERSEA 6.875% 23 JULY 2023	1,500,000	1,482,645	0.09	COUNTRY GARDEN HLDGS 5.625% 15 DECEMBER 2026	3,000,000	2,088,990	0.13
		<u>252,196,888</u>	<u>15.31</u>	COUNTRY GARDEN HLDGS 6.15% 17 SEPTEMBER 2025	8,000,000	6,141,360	0.37
				COUNTRY GARDEN HLDGS 6.5% 08 APRIL 2024	15,500,000	13,030,850	0.79
<b>Cayman Islands</b>							
AGILE GROUP HOLDINGS LTD 5.5% 17 MAY 2026	1,700,000	969,357	0.06	COUNTRY GARDEN HLDGS 7.25% 08 APRIL 2026	5,318,000	4,017,589	0.24
AGILE GROUP HOLDINGS LTD 5.5% 21 APRIL 2025	7,969,000	4,899,660	0.30	EHI CAR SERVICES LTD 7% 21 SEPTEMBER 2026	4,558,000	3,369,182	0.20
AGILE GROUP HOLDINGS LTD 5.75% 02 JANUARY 2025	3,356,000	2,120,690	0.13	EHI CAR SERVICES LTD 7.75% 14 NOVEMBER 2024	1,506,000	1,243,233	0.08
AGILE GROUP HOLDINGS LTD 6.05% 13 OCTOBER 2025	7,606,000	4,443,045	0.27	FWD LTD VAR PERP 31 DECEMBER 2049	3,000,000	2,658,270	0.16
AYC FINANCE LTD 3.9% PERP 31 DECEMBER 2049	2,258,000	1,494,412	0.09	GEELY AUTOMOBILE VAR PERP 31 DECEMBER 2049	5,270,000	4,988,055	0.30
CENTRAL CHINA REAL ESTATE 7.25% 24 APRIL 2023	962,000	442,433	0.03	GOLDEN EAGLE RETAIL GROUP LTD 4.625% 21 MAY 2023	16,341,000	15,979,047	0.97
CENTRAL CHINA REAL ESTATE 7.65% 27 AUGUST 2023	1,616,000	612,852	0.04	GREENTOWN CHINA HLDGS 5.65% 13 JULY 2025	986,000	917,641	0.06
CHINA HONGQIAO GROUP LTD 6.25% 08 JUNE 2024	12,678,000	12,497,085	0.76	GREENTOWN CHINA HOLDINGS 4.7% 29 APRIL 2025	4,700,000	4,377,110	0.27
CHINA HONGQIAO GROUP LTD 7.375% 02 MAY 2023	254,000	252,750	0.02	HEALTH AND HAPPINESS H&H 5.625% 24 OCTOBER 2024	5,921,000	5,535,247	0.34
CHINA SCE GROUP HOLDINGS LTD 6% 04 FEBRUARY 2026	4,277,000	2,166,685	0.13	KWG GROUP HOLDINGS 5.95% 10 AUGUST 2025	6,214,000	2,464,410	0.15
CHINA SCE GROUP HOLDINGS LTD 7% 02 MAY 2025	14,557,000	7,929,780	0.48	KWG GROUP HOLDINGS 6% 14 AUGUST 2026	5,773,000	2,226,069	0.14
CHINA SCE GROUP HOLDINGS LTD 7.375% 09 APRIL 2024	2,000,000	1,256,940	0.08	KWG GROUP HOLDINGS 6% 14 JANUARY 2024	6,658,265	3,658,251	0.22



# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
				POWERLONG REAL ESTATE 6.25% 10 AUGUST 2024	8,561,000	2,746,454	0.17
				POWERLONG REAL ESTATE 6.95% 23 JULY 2023	2,500,000	857,125	0.05
KWG GROUP HOLDINGS 6.3% 13 FEBRUARY 2026	13,792,000	5,335,573	0.32	RADIANCE HOLDINGS GRP 7.8% 20 MARCH 2024	11,635,000	9,173,267	0.56
KWG GROUP HOLDINGS 7.4% 13 JANUARY 2027	2,000,000	740,800	0.04	RED SUN PROPERTIES GROUP 7.3% 21 MAY 2024	2,991,000	575,887	0.03
KWG GROUP HOLDINGS 7.875% 30 AUGUST 2024	5,532,398	2,751,040	0.17	RED SUN PROPERTIES GRP 9.5% 20 SEPTEMBER 2023	5,183,000	998,298	0.06
KWG PROPERTY HOLDING LTD 5.875% 10 NOVEMBER 2024	4,170,000	1,734,970	0.11	REDCO PROPERTIES GROUP 11% 06 AUGUST 2023	10,908,819	1,377,418	0.08
LONGFOR HOLDINGS LTD 3.375% 13 APRIL 2027	2,863,000	2,528,859	0.15	REDCO PROPERTIES GROUP 9.9% 17 FEBRUARY 2024	5,120,000	631,450	0.04
LONGFOR HOLDINGS LTD 3.85% 13 JANUARY 2032	1,000,000	774,930	0.05	SANDS CHINA LTD 3.1% 08 MARCH 2029	10,425,000	8,941,627	0.54
LONGFOR HOLDINGS LTD 3.95% 16 SEPTEMBER 2029	5,101,000	4,236,636	0.26	SANDS CHINA LTD 3.75% 08 AUGUST 2031	5,000,000	4,184,950	0.25
LONGFOR PROPERTIES 4.5% 16 JANUARY 2028	12,714,000	11,306,433	0.69	SANDS CHINA LTD 3.8% 08 JANUARY 2026	22,037,000	20,824,084	1.26
MELCO RESORTS FINANCE 4.875% 06 JUNE 2025	3,708,000	3,512,181	0.21	SANDS CHINA LTD 4.375% 18 JUNE 2030	13,391,000	12,167,866	0.74
MELCO RESORTS FINANCE 5.25% 26 APRIL 2026	12,000,000	11,247,720	0.68	SANDS CHINA LTD 5.4% 08 AUGUST 2028	13,256,000	13,041,120	0.79
MELCO RESORTS FINANCE 5.375% 04 DECEMBER 2029	13,000,000	11,264,370	0.68	SEAZEN GROUP LTD 4.45% 13 JULY 2025	435,000	350,897	0.02
MELCO RESORTS FINANCE 5.625% 17 JULY 2027	7,193,000	6,599,218	0.40	SEAZEN GROUP LTD 6% 12 AUGUST 2024	3,482,000	2,979,582	0.18
MGM CHINA HOLDINGS LTD 4.75% 01 FEBRUARY 2027	12,893,000	11,661,590	0.71	SHUI ON DEVELOPMENT HOLDING 5.5% 29 JUNE 2026	2,740,000	2,383,060	0.14
MGM CHINA HOLDINGS LTD 5.25% 18 JUNE 2025	4,500,000	4,292,955	0.26	SHUI ON DEVELOPMENT HOLDING 5.75% 12 NOVEMBER 2023	4,303,000	4,216,940	0.26
MGM CHINA HOLDINGS LTD 5.375% 15 MAY 2024	10,667,000	10,422,406	0.63	SHUI ON DEVELOPMENT HOLDING 6.15% 24 AUGUST 2024	9,382,000	8,761,099	0.53
MGM CHINA HOLDINGS LTD 5.875% 15 MAY 2026	3,544,000	3,372,719	0.20	SINIC HOLDINGS GROUP CO 8.5% 31 DECEMBER 2099	3,630,000	72,600	0.00
MODERN LAND CHINA CO LTD 9% 30 DECEMBER 2026	5,617,006	465,762	0.03	TIMES CHINA HLDG LTD 5.55% 04 JUNE 2024	9,295,000	1,968,495	0.12
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2024	2,527,652	221,498	0.01	TIMES CHINA HLDG LTD 6.2% 22 MARCH 2026	12,246,000	2,471,733	0.15
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2025	4,212,754	360,528	0.02	TIMES CHINA HLDG LTD 6.75% 08 JULY 2025	10,400,000	2,085,824	0.13
MODERN LAND CHINA CO LTD VAR 30 DECEMBER 2027	8,197,706	678,606	0.04	WYNN MACAU LTD 4.875% 01 OCTOBER 2024	3,150,000	3,039,561	0.18
MODERN LAND CHINA CO LTD VAR 30DEC2023	1,123,400	116,036	0.01	WYNN MACAU LTD 5.125% 15 DECEMBER 2029	7,000,000	5,851,300	0.36
POWERLONG REAL ESTATE 5.95% 30 APRIL 2025	11,400,000	3,466,170	0.21				

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

Holdings	Market value USD	% of net asset value	Holdings	Market value USD	% of net asset value		
<b>Bonds</b>			CHINA SOUTH CITY HOLDING 11.5% 12 APRIL IL 2024				
Listed investments			2,111,000	1,575,500	0.10		
WYNN MACAU LTD 5.5% 01 OCTOBER 2027	9,165,000	8,191,677	0.50	CHONG HING BANK LTD 3.876% PERPETUAL 29 DECEMBER 2049	5,789,000	5,538,915	0.34
WYNN MACAU LTD 5.625% 26 AUGUST 2028	11,000,000	9,734,780	0.59	FEC FINANCE LTD 5.1% 21 JANUARY 2024	6,395,000	6,244,334	0.38
WYNN MACAU LTD SER REGS 5.5% 15 JANUARY 2026	16,233,000	15,196,361	0.92	GEMDALE EVER PROSPERITY 4.95% 12 AUGUST 2024	5,159,000	4,791,834	0.29
YUZHOU PROPERTIES CO LTD 5.375% PERPETUAL 31 DECEMBER 2049	9,910,000	1,061,361	0.06	HONG KONG (GOVT OF) 5.25% 11 JANUARY 2053	6,111,000	6,849,025	0.42
YUZHOU PROPERTIES CO LTD 7.375% 13 JANUARY 2026	6,258,000	985,885	0.06	VANKE REAL ESTATE HK 3.45% 25 MAY 2024	9,610,000	1,368,836	0.08
YUZHOU PROPERTIES CO LTD 7.7% 20 FEBRUARY 2025	6,402,000	1,024,448	0.06	XIAOMI BEST TIME INTL 2.875% 14 JULY 2031	2,019,000	1,589,256	0.10
YUZHOU PROPERTIES CO LTD 8.3% 27 MAY 2025	9,390,000	1,456,952	0.09	XIAOMI BEST TIME INTL 3.375% 29 APRIL 2030	3,600,000	3,030,804	0.18
ZHENRO PROPERTIES GROUP 10.25% PERPETUAL 31 DECEMBER 2049	12,657,000	1,126,346	0.07	YANGO JUSTICE INTERNATIONAL 8.25% 25 NOVEMBER 2023	7,264,000	237,678	0.01
ZHENRO PROPERTIES GROUP 7.875% 14 APRIL 2024	1,500,000	134,730	0.01	YANGO JUSTICE INTERNATIONAL 9.25% 15 APRIL 2023	4,860,000	157,756	0.01
ZHENRO PROPERTIES GROUP 8% 06 MARCH 2023	27,640,000	269,249	0.02	YANGO JUSTICE INTL 10.25% 31 DECEMBER 2049	11,330,000	396,550	0.02
ZHENRO PROPERTIES GROUP 8.3% 15 SEPTEMBER 2023	2,400,000	216,672	0.01	YANLORD LAND HK CO LTD 5.125% 20 MAY 2026	14,489,000	13,215,417	0.80
ZHENRO PROPERTIES GROUP 8.35% 10 MARCH 2024	1,706,000	148,831	0.01	YANLORD LAND HK CO LTD 6.75% 23 APRIL 2023	3,065,000	3,054,150	0.19
				YANLORD LAND HK CO LTD 6.8% 27 FEBRUARY 2024	959,000	933,932	0.06
					62,915,739	3.82	
	399,045,405	24.23					
<b>China</b>			<b>India</b>				
WENS FOODSTUFF GROUP 2.349% 29 OCTOBER 2025	10,377,000	9,362,129	0.57	10 RENEW POWER SUBSIDIARY 4.5% 14 JULY 2028	8,800,000	7,536,936	0.46
				BANK OF BARODA/LONDON 3.875% 04 APRIL 2024	366,000	359,943	0.02
<b>Hong Kong</b>			DELHI INTERNATIONAL AIRPORT LIMITED 6.125% 31 OCTOBER 2026				
AIRPORT AUTHORITY HK 4.875% 12 JANUARY 2033	5,079,000	5,266,567	0.32	3,507,000	3,413,503	0.21	
BANK OF EAST ASIA LTD 5.825% PERPETUAL 31 DECEMBER 2049	2,455,000	2,348,036	0.14	GMR HYDERABAD INTERNATIONAL 4.25% 27 OCTOBER 2027	6,022,000	5,286,714	0.32
CATHAY PACIFIC MTN FIN HK 4.875% 17 AUGUST 2026	3,737,000	3,651,946	0.22	GMR HYDERABAD INTERNATIONAL 4.75% 02 FEBRUARY 2026	7,150,000	6,721,286	0.41
CHINA SOUTH CITY HOLD 10.875% 26 JUNE 2024	3,714,000	2,665,203	0.16	HPCL-MITTAL ENERGY LTD 5.25% 28 APRIL 2027	10,211,000	9,677,067	0.59

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
				INDONESIA (REP OF) 5.65% 11 JANUARY 2053	17,491,000	18,388,988	1.12
HPCL-MITTAL ENERGY LTD 5.45% 22 OCTOBER 2026	8,672,000	8,381,661	0.51	INDONESIA (REPUBLIC OF) 3.35% 12 MARCH 2071	4,604,000	3,258,159	0.20
JSW HYDRO ENERGY LTD 4.125% 18 MAY 2031	15,418,000	11,686,064	0.71	INDONESIA (REPUBLIC OF) 4.2% 15 OCTOBER 2050	11,700,000	10,128,690	0.61
JSW INFRASTRUCTURE 4.95% 21 JANUARY 2029	7,118,000	6,318,150	0.38	INDONESIA (REPUBLIC OF) 4.3% 31 MARCH 2052	17,100,000	15,101,181	0.92
JSW STEEL LTD 3.95% 05 APRIL 2027	5,858,000	5,234,767	0.32	INDONESIA (REPUBLIC OF) 4.35% 11 JANUARY 2048	5,000,000	4,510,150	0.27
JSW STEEL LTD 5.05% 05 APRIL 2032	3,000,000	2,544,960	0.15	INDONESIA (REPUBLIC OF) 5.95% 08 JANUARY 2046	3,000,000	3,286,560	0.20
JSW STEEL LTD 5.375% 04 APRIL 2025	4,000,000	3,897,600	0.24	INDONESIA ASAHAN ALUMINIUM 5.8% 15 MAY 2050	7,000,000	6,426,980	0.39
JSW STEEL LTD 5.95% 18 APRIL 2024	6,705,000	6,661,485	0.40	INDONESIA ASAHANALUMINI 6.757% 15 NOVEMBER 2048	4,023,000	4,048,224	0.24
MUTHOOT FINANCE LTD 4.4% 02 SEPTEMBER 2023	10,000,000	9,857,600	0.60	JAPFA COMFEED TBK PT 5.375% 23 MARCH 2026	6,492,000	5,865,912	0.36
RENEW POWER PVT LTD 5.875% 05 MARCH 2027	7,348,000	7,053,566	0.43	LISTRINDO CAPITAL BV 4.95% 14 SEPTEMBER 2026	9,292,000	8,848,679	0.54
SHRIRAM TRANSPORT FIN 4.15% 18 JULY 2025	7,265,000	6,780,352	0.41	PERTAMINA PERSERO 5.625% 20 MAY 2043	13,119,000	12,694,207	0.77
				PERTAMINA PERSERO 6% 03/05/2042	25,000,000	25,034,250	1.52
				PERTAMINA PERSERO 6.45% 30 MAY 2044	20,032,000	20,965,491	1.27
		101,411,654	6.16	PERTAMINA PERSERO PT 6.5% 07 NOVEMBER 2048	5,000,000	5,211,200	0.32
				PERUSAHAAN LISTRIK NEGAR 6.15% 21 MAY 2048	8,000,000	7,815,760	0.47
<b>Indonesia</b>				PERUSAHAAN LISTRIK NEGAR 6.25% 25 JANUARY 2049	5,000,000	4,887,350	0.30
ALAM SUTERA REALTY TBK 6.25% 02 NOVEMBER 2025	4,476,000	3,789,650	0.23	PT ADARO INDONESIA 4.25% 31 OCTOBER 2024	15,526,000	14,986,471	0.91
BANK NEGARA INDONESIA SER EMTN 3.75% 30 MARCH 2026	1,500,000	1,416,255	0.08	PT BANK TABUNGAN NEGARA 4.2% 23 JANUARY 2025	2,666,000	2,528,594	0.15
FREEPORT INDONESIA 4.763% 14 APRIL 2027	3,237,000	3,158,309	0.19	PT PAKUWON JATI 4.875% 29 APRIL 2028	13,734,000	12,648,739	0.77
INDOFOOD CBP SUKSES MAKM 3.398% 09 JUNE 2031	7,500,000	6,434,700	0.39	PT PERTAMINA (PERSERO) 4.15% 25 FEBRUARY 2060	5,000,000	3,756,800	0.23
INDOFOOD CBP SUKSES MAKM 4.745% 09 JUNE 2051	7,500,000	5,873,850	0.36	PT PERTAMINA (PERSERO) 4.7% 30 JULY 2049	9,183,000	7,856,791	0.48
INDOFOOD CBP SUKSES MAKM 4.805% 27 APRIL 2052	1,120,000	872,514	0.05	REPUBLIC OF INDONESIA 5.35% 11 FEBRUARY 2049	3,000,000	3,065,820	0.19
INDONESIA (REG OF) 5.25% 08 JANUARY 2047	700,000	706,902	0.04	SAKA ENERGI INDONESIA PT 4.45% 05 MAY 2024	2,560,000	2,486,579	0.15
INDONESIA (REP OF) 4.75% 18 JULY 2047	6,050,000	5,796,989	0.35				
INDONESIA (REP OF) 5.45% 20 SEPTEMBER 2052	19,300,000	19,902,739	1.21				
						251,753,483	15.28

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value
<b>Bonds</b>							
Listed investments							
<b>Japan</b>							
ASAHI MUTUAL LIFE INSURA VAR PERP 31 DECEMBER 2049	3,923,000	4,034,139	0.24				
<b>Jersey</b>							
WEST CHINA CEMENT LTD 4.95% 08 JULY 2026	21,628,000	19,261,896	1.17				
<b>Mauritius</b>							
CA MAGNUM HOLDINGS 5.375% 31 OCTOBER 2026	17,119,000	16,050,261	0.97				
CLEAN RENEWABLE POWER 4.25% 25 MARCH 2027	17,914,000	15,343,535	0.93				
CLIFFTON LTD 6.25% 25 OCTOBER 2025	17,136,000	16,416,973	1.00				
GREENKO INVESTMENT CO 4.875% 16 AUGUST 2023	4,000,000	3,940,400	0.24				
GREENKO MAURITIUS LTD 6.25% 21 FEBRUARY 2023	4,897,000	4,885,002	0.30				
GREENKO POWER II LTD 4.3% 13 DECEMBER 2028	12,350,000	10,233,871	0.62				
GREENKO SOLAR MAURITIUS 5.55% 29JAN2025	8,495,000	8,167,858	0.50				
GREENKO SOLAR MAURITIUS 5.95% 29 JULY 2026	9,544,000	8,965,252	0.54				
GREENKO WIND PROJECTS MU 5.5% 06 APRIL 2025	18,217,000	17,303,417	1.05				
INDIA CLEAN ENERGY HOLDINGS 4.5% 18 APRIL 2027	8,484,000	7,133,432	0.43				
INDIA GREEN ENERGY HOLDING 5.375% 29 APRIL 2024	13,504,000	13,188,682	0.80				
INDIA GREEN POWER HOLDING 4% 22 FEBRUARY 2027	12,000,000	10,524,960	0.64				
NETWORK IZI LTD 3.975% PERPETUAL 31 DECEMBER 2049	6,246,000	6,045,379	0.37				
		138,199,022	8.39				
<b>Mongolia</b>							
MONGOLIA INTL BOND 3.5% 07 JULY 2027	4,079,000	3,577,242	0.22				
				MONGOLIA INTL BOND 4.45% 07 JULY 2031	6,331,000	5,259,288	0.32
				MONGOLIA INTL BOND 8.65% 19 JANUARY 2028	6,790,000	7,116,056	0.43
				MONGOLIA INTL BOND 8.75% 09 MARCH 2024	4,118,000	4,164,451	0.25
						20,117,037	1.22
<b>Netherlands</b>							
				JABABEKA INTERNATIONAL STP 15 DECEMBER 2027	15,633,000	12,402,597	0.75
				ROYAL CAPITAL BV 4.875% PERPETUAL 31 DECEMBER 2049	2,570,000	2,527,338	0.15
				ROYAL CAPITAL BV 5% PERPETUAL 29 DECEMBER 2049	10,934,000	10,463,510	0.64
						25,393,445	1.54
<b>Philippines</b>							
				GLOBE TELECOM INC VAR PERP 31 DECEMBER 2049	15,650,000	14,526,643	0.88
				INTERNATIONAL CONTAINER 4.75% 17 JUNE 2030	9,184,000	8,792,761	0.53
				PHILIPPINES (REP OF) 5% 17 JULY 2033	20,000,000	20,406,400	1.24
				PHILIPPINES (REP OF) 5.95% 13 OCTOBER 2047	10,000,000	10,991,400	0.67
				PHILIPPINES 5.5% 17 JANUARY 2048	6,142,000	6,404,325	0.39
						61,121,529	3.71
<b>Singapore</b>							
				ABJA INVESTMENT CO 4.45% 24 JULY 2023	2,750,000	2,729,403	0.17
				ABJA INVESTMENT CO 4.95% 03 MAY 2023	8,250,000	6,277,055	0.38
				ABJA INVESTMENT CO 5.45% 24 JANUARY 2028	1,881,000	1,838,076	0.11
				ABJA INVESTMENT CO 5.95% 31 JULY 2024	14,770,000	14,778,124	0.90
				CONTINUUM ENERGY LEVANTE4.5% 09 FEBRUARY 2027	15,628,000	13,785,137	0.84

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value		Holdings	Market value USD	% of net asset value	
<b>Bonds</b>					<b>United Kingdom</b>			
Listed investments					STANDARD CHARTERED PLC VAR 09 JANUARY 2029			
				10,033,000	10,447,463	0.63		
GLP PTE LTD VAR PERP 31 DECEMBER 2049	13,867,000	9,472,974	0.58					
INDIKA ENERGY CAPITAL IV 8.25% 22 OCTOBER 2025	3,834,000	3,857,349	0.23		740,000	604,439	0.04	
INDIKA ENERGY III PTE 5.875% 09 NOVEMBER 2024	14,699,000	14,559,360	0.88		6,600,000	5,623,686	0.34	
JOLLIBEE WORLDWIDE 4.75% 24 JUNE 2030	5,200,000	4,903,964	0.30		VEDANTA RESOURCES 13.875% 21 JANUARY 2024	6,954,000	6,189,130	0.38
JOLLIBEE WORLDWIDE PERP 31 DECEMBER 2049	1,100,000	1,026,619	0.06		VEDANTA RESOURCES 8.95% 11 MARCH 2025	1,900,000	1,507,707	0.09
MEDCO OAK TREE PTE LTD 7.375% 14 MAY 2026	15,244,000	15,245,067	0.93		VEDANTA RESOURCES LTD 7.125% 31 MAY 2023	3,436,000	3,264,819	0.20
MEDCO PLATINUM ROAD PTE LTD 6.75% 30 JANUARY 2025	4,723,000	4,689,372	0.28			<u>3,264,819</u>	<u>0.20</u>	
THETA CAPITAL PTE LTD 6.75% 31 OCTOBER 2026	3,389,000	2,597,194	0.16			<u>27,637,244</u>	<u>1.68</u>	
THETA CAPITAL PTE LTD 8.125% 22 JANUARY 2025	7,115,000	6,225,269	0.38		<b>United States</b>			
TML HOLDINGS PTE LTD 5.5% 03 JUNE 2024	14,342,000	14,067,924	0.85		MN MINING/ENERGY RESOURC 9.25% 15 APRIL 2024	9,733,000	8,130,462	0.49
		<u>116,052,887</u>	<u>7.05</u>		PERIAMA HOLDINGS LLC/DE 5.95% 19 APRIL 2026	2,624,000	2,539,192	0.16
						<u>2,539,192</u>	<u>0.16</u>	
						<u>10,669,654</u>	<u>0.65</u>	
					<b>Debt securities (Total)</b>			
						<u>1,566,972,067</u>	<u>95.14</u>	
<b>South Korea</b>					<b>Unit Trusts</b>			
					<b>Listed investments</b>			
POSCO 5.875% 17 JANUARY 2033	2,169,000	2,285,323	0.14		<b>Ireland</b>			
					HSBC GLOBAL LIQUIDITY FUNDS – HSBC GLOBAL LIQUIDITY FUNDS PL*			
					20,194,158	20,194,158	1.23	
					Unlisted but quoted investments			
<b>Thailand</b>					<b>Hong Kong</b>			
BANGKOK BANK PCL/HK VAR 25 SEPTEMBER 2034	927,000	817,892	0.05		HSBC ALL CHINA BOND ZC-USD			
BANGKOK BANK PCL/HK VAR PERP 31 DECEMBER 2049	15,862,000	15,290,651	0.93	150,000	1,719,000	0.10		
KASIKORN BANK PCL HK 5.275% PERPETUAL 31 DECEMBER 2049	8,770,000	8,490,149	0.51					
MINOR INTERNATIONAL PCL VAR PERP 31 DECEMBER 2049	509,000	502,281	0.03					
THAI OIL TRSRY CENTER 4.875% 23 JANUARY 2043	12,373,000	10,027,946	0.61					
		<u>35,128,919</u>	<u>2.13</u>		<b>Unit trusts (Total)</b>			
						<u>21,913,158</u>	<u>1.33</u>	

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

# Portfolio Statement

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

	Holdings	Market value USD	% of net asset value
<b>Derivative assets</b>			
Foreign currency forward contracts		2,234,738	0.13
<b>Total financial assets</b>		<u>1,591,119,963</u>	<u>96.60</u>
<b>Financial liabilities</b>			
<b>Derivative liabilities</b>			
Foreign currency forward contracts		(1,387,501)	(0.08)
Futures contracts		(42,969)	(0.00)
Swap liabilities		<u>(24,173)</u>	<u>(0.00)</u>
<b>Total financial liabilities</b>		<u>(1,454,643)</u>	<u>(0.08)</u>
<b>Total net investments</b>			
<i>(Total cost of investments: USD1,653,719,361)</i>		1,589,665,320	96.52
<b>Other net assets</b>		<u>57,361,727</u>	<u>3.48</u>
<b>Total net assets</b>		<u>1,647,027,047</u>	<u>100.00</u>

# Statement of Movements in Portfolio Holdings

## HSBC Asian Bond Fund

for the period from 1 August 2022 to 31 January 2023

	% of net asset value 31 January 2023	% of net asset value 31 July 2022
<b>Financial assets</b>		
<b>Debt securities</b>		
<b>Bonds</b>		
Listed investments	99.00	98.15
Unlisted but quoted investments	–	0.71
	<hr/>	<hr/>
<b>Debt securities (Total)</b>	<b>99.00</b>	<b>98.86</b>
	<hr/>	<hr/>
<b>Unit trusts</b>		
Listed investments	1.43	3.32
Unlisted but quoted investments	0.14	0.12
	<hr/>	<hr/>
<b>Unit trusts (Total)</b>	<b>1.57</b>	<b>3.44</b>
	<hr/>	<hr/>
<b>Derivative assets</b>		
Foreign currency forward contracts	0.13	0.12
Futures contracts	–	0.10
	<hr/>	<hr/>
<b>Financial liabilities</b>		
<b>Derivative liabilities</b>		
Foreign currency forward contracts	(0.09)	(0.11)
Futures contracts	–	(0.16)
Swaps	(0.01)	(0.07)
	<hr/>	<hr/>
<b>Total investments</b>	<b>100.60</b>	<b>102.18</b>
	<hr/>	<hr/>
<b>Other net liabilities</b>	<b>(0.60)</b>	<b>(2.18)</b>
	<hr/>	<hr/>
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>
	<hr/>	<hr/>

# Statement of Movements in Portfolio Holdings

## HSBC China Momentum Fund

for the period from 1 August 2022 to 31 January 2023

	% of net asset value 31 January 2023	% of net asset value 31 July 2022
<b>Financial assets</b>		
<b>Debt security</b>		
Unlisted but quoted investments	—	10.10
<b>Equities</b>		
Listed investments		
China	25.30	22.04
Hong Kong	62.67	58.23
Taiwan	2.41	5.80
United States	9.83	0.95
<b>Equities (Total)</b>	100.21	87.02
<b>Total investments</b>	100.21	97.12
<b>Other net (liabilities)/assets</b>	(0.21)	2.88
<b>Total net assets</b>	100.00	100.00



# Statement of Movements in Portfolio Holdings

## HSBC China Growth Fund

for the period from 1 August 2022 to 31 January 2023

	% of net asset value 31 January 2023	% of net asset value 31 July 2022
<b>Financial assets</b>		
<b>Bonds</b>		
Listed investments	–	15.99
<b>Bonds (Total)</b>	–	15.99
<b>Equities</b>		
Listed investments		
Bermuda	0.53	–
China	27.54	20.02
Hong Kong	60.38	55.39
Taiwan	1.83	5.32
United States	9.84	0.91
<b>Equities (Total)</b>	100.12	81.64
<b>Total investments</b>	100.12	97.63
<b>Other net assets</b>	(0.12)	2.37
<b>Total net assets</b>	100.00	100.00

# Statement of Movements in Portfolio Holdings

## HSBC Asian High Yield Bond Fund

for the period from 1 August 2022 to 31 January 2023

	% of net asset value 31 January 2023	% of net asset value 31 July 2022
<b>Financial assets</b>		
<b>Debt securities</b>		
<b>Bonds</b>		
Listed investments	95.14	91.89
Unlisted but quoted investments	–	1.58
	<hr/>	<hr/>
<b>Debt securities (Total)</b>	<b>95.14</b>	<b>93.47</b>
	<hr/>	<hr/>
<b>Unit trusts</b>		
Listed investments	1.23	6.60
Unlisted but quoted investments	0.10	0.10
	<hr/>	<hr/>
<b>Unit trusts (Total)</b>	<b>1.33</b>	<b>6.70</b>
	<hr/>	<hr/>
<b>Derivative assets</b>		
Foreign currency forward contracts	0.13	0.12
Swaps	–	0.12
	<hr/>	<hr/>
<b>Financial liabilities</b>		
<b>Derivative liabilities</b>		
Foreign currency forward contracts	(0.08)	(0.10)
Future contracts	(0.00)	(0.00)
Swaps	(0.00)	(0.07)
	<hr/>	<hr/>
<b>Total investments</b>	<b>96.52</b>	<b>100.24</b>
<b>Other net assets/(liabilities)</b>	<b>3.48</b>	<b>(0.24)</b>
	<hr/>	<hr/>
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>
	<hr/>	<hr/>

# Details in Respect of Financial Derivative Instruments

## HSBC Asian Bond Fund

as at 31 January 2023

Foreign currency forward contracts

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

Currency/Amount bought	Currency/Amount sold	Settlement date	Counterparty	Fair value USD
<b>Financial assets:</b>				
THB423,000,000	USD12,410,879	28 February 2023	BNP PARIBAS SA PARIS	434,607
AUD15,000,000	USD10,316,156	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	263,024
JPY1,600,000,000	USD12,226,742	31 March 2023	WESTPAC BANKING CORP SYDNEY	171,889
KRW15,204,000,000	USD12,000,000	28 February 2023	CREDIT AGRICOLE CIB	352,572
JPY1,600,000,000	USD12,331,464	31 March 2023	WESTPAC BANKING CORP SYDNEY	67,961
KRW14,816,880,000	USD12,000,000	31 March 2023	HSBC MARKETS TREASURY SERVICES HK	54,112
CNH80,500,000	USD11,934,777	31 March 2023	CREDIT AGRICOLE CIB	20,812
USD12,571,560	JPY1,600,000,000	31 March 2023	WESTPAC BANKING CORP SYDNEY	171,622
USD1,214,945	CNH8,181,559	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	2,237
CNH2,281,280	USD336,848	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	1,288
CNH6,791,391	USD1,002,798	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	3,835
CNH94,208,691	USD13,910,596	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	53,199
CNH99,800	USD14,734	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	59
CNH9,897,558	USD1,461,362	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	5,673
AUD158,400	USD110,201	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	1,520
CNH3,097,439	USD458,066	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	1,044
EUR2,980	USD3,240	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	1
JPY1,600,000,000	USD12,398,526	31 March 2023	WESTPAC BANKING CORP SYDNEY	1,405
USD32,675	AUD46,095	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	162
				1,607,022

# Details in Respect of Financial Derivative Instruments

## HSBC Asian Bond Fund

as at 31 January 2023

Foreign currency forward contracts

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

Currency/Amount bought	Currency/Amount sold	Settlement date	Counterparty	Fair value USD
<b>Financial liabilities:</b>				
CNH499	USD74	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	0
USD12,579,926	THB423,000,000	28 February 2023	BNP PARIBAS SA PARIS	(267,107)
USD12,000,000	KRW14,901,600,000	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(107,817)
USD10,373,075	AUD15,000,000	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(206,521)
CNH499	USD74	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	0
AUD82,181,419	USD58,445,124	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(477,500)
EUR8,477,449	USD9,253,881	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(32,226)
AUD1,091,868	USD776,615	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(6,453)
CNH1,118,700	USD166,047	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(228)
AUD19,307	USD13,696	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(77)
PHP662,643,000	USD12,200,000	31 March 2023	HSBC MARKETS TREASURY SERVICES HK	(76,575)
AUD911,936	USD647,491	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(4,250)
				(1,178,754)

# Details in Respect of Financial Derivative Instruments

## HSBC Asian Bond Fund

as at 31 January 2023

Credit default swaps

The details of futures contracts held by the Fund as at 31 January 2023 are as follows:

<b>Underlying</b>	<b>Counterparty</b>	<b>Fair value USD</b>
<b>Financial liabilities:</b>		
Buy Protection on REP INDONESIA SENIOR_UNSECURED/ Pay: USD 1.00000 Maturing on 20/12/2027	BNP PARIBAS, HONG KONG	(72,513)
Buy Protection on REP INDONESIA SENIOR_UNSECURED/ Pay: USD 1.00000 Maturing on 20/12/2027	HONG KONG AND SHANGHAI BANKING CORPORATION LTD, HONG KONG	(46,413)
		<hr/>
		(118,926)
		<hr/>

# Details in Respect of Financial Derivative Instruments

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

Foreign currency forward contracts

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

<b>Currency/Amount bought</b>	<b>Currency/Amount sold</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value USD</b>
<b>Financial assets:</b>				
KRW18,521,100,000	USD15,000,000	31 March 2023	HSBC MARKETS TREASURY SERVICES HK	67,641
CNH219,759,118	USD32,449,027	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	124,096
CNH54,155,402	USD7,996,438	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	30,581
CNH303,152,645	USD44,762,685	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	171,188
USD8,948	CNH60,299	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	10
USD15,871,594	JPY2,020,000,000	31 March 2023	WESTPAC BANKING CORP SYDNEY	216,672
CNH52,894	USD7,809	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	31
CNH19,600	USD2,894	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	12
CNH99,960	USD14,759	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	57
AUD126,257	USD87,838	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	1,212
CNH29,940	USD4,427	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	10
CNH1,020,690	USD150,945	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	345
EUR104,839	USD113,995	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	46
CNH151,120	USD22,365	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	35
				2,234,738

# Details in Respect of Financial Derivative Instruments

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

Foreign currency forward contracts

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

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value USD
<b>Financial liabilities:</b>				
USD14,126,394	THB475,000,000	28 February 2023	BNP PARIBAS SA PARIS	(299,943)
USD15,000,000	KRW18,627,000,000	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(134,771)
CNH38,272	USD5,684	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(11)
USD14,522,304	AUD21,000,000	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(289,129)
AUD67,902,085	USD48,296,852	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(401,299)
AUD4,269,153	USD3,036,529	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(25,231)
EUR15,386,020	USD16,797,534	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(60,820)
SGD56,052,929	USD42,740,405	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(71,290)
AUD59,200	USD41,994	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(237)
CNH9,950	USD1,477	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(2)
SGD180,570	USD137,531	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(77)
JPY2,100,000,000	USD16,278,681	31 March 2023	HSBC MARKETS TREASURY SERVICES HK	(3,729)
PHP869,040,000	USD16,000,000	31 March 2023	HSBC MARKETS TREASURY SERVICES HK	(100,425)
AUD50,000	USD35,501	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(233)
AUD52,926	USD37,519	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(187)
CNH588	USD87	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	0
CNH10,978	USD1,630	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(3)
CNH456,023	USD67,708	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	(114)
EUR100	USD109	28 February 2023	HSBC MARKETS TREASURY SERVICES HK	0
				(1,387,501)

# Details in Respect of Financial Derivative Instruments

## HSBC Asian High Yield Bond Fund

as at 31 January 2023

Futures

The details of futures contracts held by the Fund as at 31 January 2023 are as follows:

Description	Underlying assets	Contract size	Notional market value	Position	Counterparty	Fair value USD
<b>Financial liabilities:</b>						
US 10YR NOTE (CBT) 22/03/2023	CHICAGO BOARD TRADE	1,000	(57,257,813)	Short	HSBC BANK PLC	(42,969)
						(42,969)

Credit default swaps

The details of credit default swaps held by the Fund as at 31 January 2023 are as follows:

Underlying	Counterparty	Fair value USD
<b>Financial liabilities:</b>		
Buy Protection on REP INDONESIA SENIOR_UNSECURED/ Pay: USD 1.00000 Maturing on 20/12/2027	BNP PARIBAS, HONG KONG	(24,173)
		(24,173)



# Performance Record

## 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
2012	9.573	10.823	9.869	11.158
2013	10.369	11.442	10.968	11.796
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
1 August 2022 to 31 January 2023	11.654	14.434	11.654	14.434

Year	"AM2 – HKD" class units			
	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2012	9.409	10.287	9.700	10.605
2013	9.791	10.561	10.094	10.888
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
1 August 2022 to 31 January 2023	7.473	9.589	7.473	9.589

# Performance Record

## "AM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	8.493	9.314	8.756	9.602
2013	8.860	9.555	9.134	9.851
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
1 August 2022 to 31 January 2023	6.685	8.640	6.685	8.640

## "AM3H – AUD" class units

Year	Bid		Offer	
	Lowest AUD	Highest AUD	Lowest AUD	Highest AUD
2013	9.239	10.026	9.525	10.336
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
1 August 2022 to 31 January 2023	7.012	9.079	7.012	9.079

## "AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2013	9.391	10.138	9.681	10.452
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
1 August 2022 to 31 January 2023	6.933	8.970	6.933	8.970

# Performance Record

## "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
1 August 2022 to 31 January 2023	7.110	9.212	7.110	9.212

## "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
1 August 2022 to 31 January 2023	8.2086	10.0967	8.2086	10.0967

## "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
1 August 2022 to 31 January 2023	8.162	9.0298	8.162	9.0298

## "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
1 August 2022 to 31 January 2023	8.190	10.1434	8.190	10.1434

## "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
1 August 2022 to 31 January 2023	8.5698	10.5377	8.5698	10.5377

# Performance Record

## "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
1 August 2022 to 31 January 2023	7.4558	9.5705	7.4558	9.5705

## "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
1 August 2022 to 31 January 2023	7.4374	8.5849	7.4374	8.5849

## "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
1 August 2022 to 31 January 2023	7.4140	9.5827	7.414	9.5827

## "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
1 August 2022 to 31 January 2023	7.3574	9.5321	7.3574	9.5321

## "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
1 August 2022 to 31 January 2023	7.3518	9.5284	7.3518	9.5284

# Performance Record

## "IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	9.474	10.753	9.474	10.753
2013	10.613	11.407	10.613	11.407
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
1 August 2022 to 31 January 2023	12.141	14.982	12.141	14.982

## "ID2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	9.150	10.395	9.150	10.395
2013	9.655	10.594	9.655	10.594
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
1 August 2022 to 31 January 2023	7.739	9.906	7.739	9.906

## "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
1 August 2022 to 31 January 2023	7.220	9.298	7.220	9.298

# Performance Record

Year	"ZD2 – USD" class units			
	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	9,245	10,533	9,247	10,533
2013	9,844	10,785	9,844	10,785
2014	9,634	10,723	9,634	10,723
2015	10,246	10,789	10,246	10,789
2016	10,152	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
1 August 2022 to 31 January 2023	8,018	10,276	8,018	10,276

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

	31 January 2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	1,244,851,276	1,463,756,232	2,418,417,631	2,347,012,052

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

	Denomination currency	31 January 2023	2022	2021	2020
Net asset value per unit					
– "AC – USD" class	USD	12.748	12.773	15.133	15.033
– "AM2 – HKD" class	HKD	8.050	8.305	10.211	10.447
– "AM2 – USD" class	USD	7.213	7.428	9.227	9.467
– "AM3H – AUD" class	AUD	7.553	7.799	9.703	9.966
– "AM3H – EUR" class	EUR	7.457	7.710	9.592	9.838
– "AM3H – RMB" class	RMB	7.662	7.908	9.839	–
– "BC – HKD" class	HKD	8.967	8.998	10.553	10.459
– "BC – RMB" class	RMB	8.439	8.454	9.600	10.324
– "BC – USD" class	USD	8.959	8.977	10.635	10.566
– "BCH – RMB" class	RMB	9.318	9.411	10.912	10.603
– "BM2 – HKD" class	HKD	8.035	8.286	10.188	10.426
– "BM2 – RMB" class	RMB	7.588	7.810	9.283	10.285
– "BM2 – USD" class	USD	8.000	8.239	10.234	10.502
– "BM3H – AUD" class	AUD	7.920	8.187	10.184	10.447
– "BM3H – RMB" class	RMB	7.905	8.178	10.162	10.445
– "IC – USD" class	USD	13.296	13.291	15.677	15.502
– "ID2 – USD" class	USD	8.582	8.472	10.366	10.584
– "IM2 – USD" class	USD	7.799	8.014	9.910	–
– "ZD2 – USD" class	USD	8.793	8.765	10.726	10.959

# Performance Record

## 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
2012	29.251	39.306	30.873	41.485
2013	30.119	39.427	31.789	41.613
2014	35.344	42.209	37.304	44.549
2015	40.075	60.918	42.297	64.294
2016	36.572	49.187	38.5999	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
1 August 2022 to 31 January 2023	45.431	84.126	45.431	84.126

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

	31 January 2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	34,910,277	46,141,536	53,537,491	54,190,880

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

	Denomination currency	31 January 2023	2022	2021	2020
Net asset value per unit – "AC – USD" class	USD	65.431	79.174	89.591	84.849

# Performance Record

## HSBC China Growth Fund

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

Year	"AC – HKD" class units				
	Bid		Offer		Highest HKD
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD	
2012	6.641	9.483	7.009	10.008	
2013	6.725	8.909	7.098	9.403	
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	
1 August 2022 to 31 January 2023	9.349	16.699	9.349	16.699	

Year	"AC – USD" class units				
	Bid		Offer		Highest USD
	Lowest USD	Highest USD	Lowest USD	Highest USD	
2012	6.545	9.299	6.908	9.814	
2013	6.626	8.780	6.993	9.266	
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	
1 August 2022 to 31 January 2023	9.112	16.413	9.112	16.413	

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

	31 January 2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	133,441,880	166,768,424	163,010,561	171,350,530

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

	Denomination currency	31 January 2023	2022	2021	2020
Net asset value per unit					
– "AC – HKD" class	HKD	13.388	15.806	17.532	16.314
– "AC – USD" class	USD	13.067	15.508	17.261	16.104



# Performance Record

## 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
2012	8.871	10.994	9.268	11.603
2013	10.997	12.136	11.606	12.808
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
1 August 2022 to 31 January 2023	10.189	15.031	10.189	15.031

Year	"AC – SGD" class units			
	Bid		Offer	
	Lowest SGD	Highest SGD	Lowest SGD	Highest SGD
2012	10.001	10.823	10.555	11.423
2013	10.729	11.897	11.323	12.556
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
1 August 2022 to 31 January 2023	6.078	8.759	6.078	8.759

# Performance Record

## "AC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	8.765	11.021	9.251	11.632
2013	11.024	12.156	11.635	12.830
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
1 August 2022 to 31 January 2023	10.094	14.992	10.094	14.992

## "AM2 – HKD" class units

Year	Bid		Offer	
	Lowest HKD	Highest HKD	Lowest HKD	Highest HKD
2012	8.650	10.344	9.129	10.917
2013	9.920	10.903	10.474	11.507
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
1 August 2022 to 31 January 2023	4.883	7.944	4.883	7.944

## "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
1 August 2022 to 31 January 2023	5.187	8.238	5.187	8.238

# Performance Record

## "AM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2012	8.635	10.367	9.113	10.941
2013	9.945	10.920	10.496	11.525
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
1 August 2022 to 31 January 2023	4.834	7.915	4.834	7.915

## "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
1 August 2022 to 31 January 2023	4.676	7.673	4.676	7.673

## "AM3H – EUR" class units

Year	Bid		Offer	
	Lowest EUR	Highest EUR	Lowest EUR	Highest EUR
2014	10.009	10.334	10.319	10.654
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
1 August 2022 to 31 January 2023	4.603	7.557	4.603	7.557

# Performance Record

## "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
1 August 2022 to 31 January 2023	4.754	7.814	4.754	7.814

## "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
1 August 2022 to 31 January 2023	4.931	8.113	4.931	8.113

## "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
1 August 2022 to 31 January 2023	6.542	9.651	6.542	9.651

## "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
1 August 2022 to 31 January 2023	6.554	8.619	6.554	8.619

## "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
1 August 2022 to 31 January 2023	6.481	9.626	6.481	9.626

# Performance Record

## "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
1 August 2022 to 31 January 2023	6.814	10.035	6.814	10.035

## "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
1 August 2022 to 31 January 2023	5.352	8.703	5.352	8.703

## "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
1 August 2022 to 31 January 2023	5.348	7.745	5.348	7.745

## "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
1 August 2022 to 31 January 2023	5.271	8.629	5.271	8.629

## "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
1 August 2022 to 31 January 2023	5.244	8.609	5.244	8.609

# Performance Record

## "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
1 August 2022 to 31 January 2023	5.250	8.616	5.250	8.616

## "IC – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2011	9.947	10.175	10.498	10.739
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
1 August 2022 to 31 January 2023	7.205	10.667	7.205	10.667

## "ID2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	10.060	10.148	10.060	10.148
2021	–	–	–	–
1 August 2022 to 31 January 2023	–	–	–	–

## "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
1 August 2022 to 31 January 2023	4.993	8.085	4.993	8.085

# Performance Record

## "IM2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2020	8.561	10.334	8.561	10.334
2021	9.638	10.454	9.638	10.454
2022	5.687	9.830	5.687	9.830
1 August 2022 to 31 January 2023	4.990	8.143	4.990	8.143

## "ZD2 – USD" class units

Year	Bid		Offer	
	Lowest USD	Highest USD	Lowest USD	Highest USD
2017	9.711	10.684	10.388	11.276
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
1 August 2022 to 31 January 2023	5.530	8.782	5.530	8.782

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

	31 January 2023 USD	2022 USD	2021 USD	2020 USD
Total net asset value	1,647,027,047	2,725,001,650	3,254,910,765	1,320,576,135

# Performance Record

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

	Denomination currency	31 January 2023	2022	2021	2020
Net asset value per unit					
– “AC – HKD” class	HKD	12.644	14.714	17.104	16.973
– “AC – SGD” class	SGD	7.103	8.548	9.977	10.082
– “AC – USD” class	USD	12.547	14.680	17.114	17.072
– “AM2 – HKD” class	HKD	5.91	7.704	9.388	9.928
– “AM2 – USD” class	USD	5.905	7.681	9.386	9.950
– “AM2 – SGD” class	SGD	5.856	7.967	9.748	10.473
– “AM3H – AUD” class	AUD	5.66	7.449	9.107	9.667
– “AM3H – EUR” class	EUR	5.558	7.336	8.966	9.507
– “AM3H – RMB” class	RMB	5.743	7.578	9.257	9.862
– “AM3H – SGD” class	SGD	5.967	7.872	9.621	10.213
– “BC – HKD” class	HKD	8.121	9.451	10.981	10.925
– “BC – RMB” class	RMB	7.636	8.433	9.963	10.729
– “BC – USD” class	USD	8.056	9.425	10.988	10.962
– “BCH – RMB” class	RMB	8.402	9.837	11.313	11.055
– “BM2 – HKD” class	HKD	6.475	8.446	10.286	10.875
– “BM2 – RMB” class	RMB	6.071	7.509	9.300	10.674
– “BM2 – USD” class	USD	6.384	8.373	10.232	10.848
– “BM3H – AUD” class	AUD	6.345	8.356	10.220	10.813
– “BM3H – RMB” class	RMB	6.338	8.352	10.200	10.836
– “IC – USD” class	USD	8.965	10.447	12.154	12.076
– “IM2 – HKD” class	HKD	6.044	7.852	9.543	–
– “IM2 – USD” class	USD	6.051	7.903	9.638	10.180
– “ZD2 – USD” class	USD	6.896	8.605	9.969	10.400



# Distribution Disclosure

## HSBC Asian Bond Fund

### “AM2 – HKD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
First distribution	31 August 2022	09 September 2022	0.0372	7,670,759.23
Second distribution	30 September 2022	12 October 2022	0.0365	7,385,634.84
Third distribution	31 October 2022	09 November 2022	0.0348	6,871,433.25
Fourth distribution	30 November 2022	09 December 2022	0.0344	6,641,923.00
Fifth distribution	30 December 2022	10 January 2023	0.0353	6,776,813.45
Sixth distribution	31 January 2023	09 February 2023	0.0381	7,561,749.65

### “AM2 – USD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0334	3,173,701.86
Second distribution	30 September 2022	12 October 2022	0.0326	3,049,185.70
Third distribution	31 October 2022	09 November 2022	0.0311	2,842,457
Fourth distribution	30 November 2022	09 December 2022	0.0308	2,806,763.60
Fifth distribution	30 December 2022	10 January 2023	0.0319	2,893,414.05
Sixth distribution	31 January 2023	09 February 2023	0.0343	3,168,530.60

### “AM3H – AUD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
First distribution	31 August 2022	09 September 2022	0.0310	329,673.77
Second distribution	30 September 2022	12 October 2022	0.0313	330,279.96
Third distribution	31 October 2022	09 November 2022	0.0292	302,641.31
Fourth distribution	30 November 2022	09 December 2022	0.0318	329,190.99
Fifth distribution	30 December 2022	10 January 2023	0.0255	263,204.19
Sixth distribution	31 January 2023	09 February 2023	0.0279	306,198.21

### “AM3H – EUR” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
First distribution	31 August 2022	09 September 2022	0.0167	19,223.43
Second distribution	30 September 2022	12 October 2022	0.0192	22,065.48
Third distribution	31 October 2022	09 November 2022	0.0163	18,607.56
Fourth distribution	30 November 2022	09 December 2022	0.0307	34,724.13
Fifth distribution	30 December 2022	10 January 2023	0.0168	18,939.21
Sixth distribution	31 January 2023	09 February 2023	0.0190	21,537.44

# Distribution Disclosure

## “AM3H – RMB” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0318	320,795.27
Second distribution	30 September 2022	12 October 2022	0.0312	289,310.57
Third distribution	31 October 2022	09 November 2022	0.0291	273,647.00
Fourth distribution	30 November 2022	09 December 2022	0.0318	303,749.79
Fifth distribution	30 December 2022	10 January 2023	0.0171	164,450.89
Sixth distribution	31 January 2023	09 February 2023	0.0194	253,206.64

## “BM2 – HKD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
First distribution	31 August 2022	09 September 2022	0.0372	17,794.77
Second distribution	30 September 2022	12 October 2022	0.0364	17,412.09
Third distribution	31 October 2022	09 November 2022	0.0347	15,542.39
Fourth distribution	30 November 2022	09 December 2022	0.0343	15,363.23
Fifth distribution	30 December 2022	10 January 2023	0.0353	15,187.97
Sixth distribution	31 January 2023	09 February 2023	0.0380	16,349.65

## “BM2 – RMB” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0353	13,042.34
Second distribution	30 September 2022	12 October 2022	0.0355	13,071.36
Third distribution	31 October 2022	09 November 2022	0.0350	11,035.38
Fourth distribution	30 November 2022	09 December 2022	0.0339	10,688.55
Fifth distribution	30 December 2022	10 January 2023	0.0346	10,909.26
Sixth distribution	31 January 2023	09 February 2023	0.0358	11,334.20

## “BM2 – USD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0370	18,935.09
Second distribution	30 September 2022	12 October 2022	0.0362	18,102.58
Third distribution	31 October 2022	09 November 2022	0.0345	17,123.80
Fourth distribution	30 November 2022	09 December 2022	0.0342	16,339.43
Fifth distribution	30 December 2022	10 January 2023	0.0354	16,678.23
Sixth distribution	31 January 2023	09 February 2023	0.0380	17,769.16

# Distribution Disclosure

## “BM3H – AUD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
First distribution	31 August 2022	09 September 2022	0.0325	3,953.12
Second distribution	30 September 2022	12 October 2022	0.0329	3,980.06
Third distribution	31 October 2022	09 November 2022	0.0307	3,593.69
Fourth distribution	30 November 2022	09 December 2022	0.0334	3,909.75
Fifth distribution	30 December 2022	10 January 2023	0.0268	3,137.16
Sixth distribution	31 January 2023	09 February 2023	0.0293	4,022.33

## “BM3H – RMB” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0329	31,626.68
Second distribution	30 September 2022	12 October 2022	0.0322	30,121.35
Third distribution	31 October 2022	09 November 2022	0.0301	25,910.49
Fourth distribution	30 November 2022	09 December 2022	0.0329	28,341.85
Fifth distribution	30 December 2022	10 January 2023	0.0177	15,281.27
Sixth distribution	31 January 2023	09 February 2023	0.0200	17,142.59

## “IM2 – USD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0360	778,955.52
Second distribution	30 September 2022	12 October 2022	0.0352	763,299.93
Third distribution	31 October 2022	09 November 2022	0.0336	731,961.04
Fourth distribution	30 November 2022	09 December 2022	0.0333	728,715.61
Fifth distribution	30 December 2022	10 January 2023	0.0345	758,192.27
Sixth distribution	31 January 2023	09 February 2023	0.0370	816,699.13

# Distribution Disclosure

## HSBC Asian High Yield Bond Fund

### “AM2 – HKD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
First distribution	31 August 2022	09 September 2022	0.0591	19,963,975
Second distribution	30 September 2022	12 October 2022	0.0584	19,047,484
Third distribution	31 October 2022	09 November 2022	0.0483	14,938,110
Fourth distribution	30 November 2022	09 December 2022	0.0456	13,970,498
Fifth distribution	30 December 2022	10 January 2023	0.0490	15,068,146
Sixth distribution	31 January 2023	09 February 2023	0.0521	16,776,862

### “AM2 – USD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0586	7,207,528
Second distribution	30 September 2022	12 October 2022	0.0578	6,970,614
Third distribution	31 October 2022	09 November 2022	0.0479	5,463,288
Fourth distribution	30 November 2022	09 December 2022	0.0452	5,034,498
Fifth distribution	30 December 2022	10 January 2023	0.0489	5,446,487
Sixth distribution	31 January 2023	09 February 2023	0.0518	5,971,472

### “AM2 – SGD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit SGD</b>	<b>Total distribution SGD</b>
First distribution	31 August 2022	09 September 2022	0.0619	195,384
Second distribution	30 September 2022	12 October 2022	0.0623	194,040
Third distribution	31 October 2022	09 November 2022	0.0528	153,345
Fourth distribution	30 November 2022	09 December 2022	0.0476	139,600
Fifth distribution	30 December 2022	10 January 2023	0.0505	148,645
Sixth distribution	31 January 2023	09 February 2023	0.0525	154,277

### “AM3H – AUD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
First distribution	31 August 2022	09 September 2022	0.0541	612,653
Second distribution	30 September 2022	12 October 2022	0.0539	607,118
Third distribution	31 October 2022	09 November 2022	0.0441	495,976
Fourth distribution	30 November 2022	09 December 2022	0.0433	495,712
Fifth distribution	30 December 2022	10 January 2023	0.0418	481,898
Sixth distribution	31 January 2023	09 February 2023	0.0444	531,588

# Distribution Disclosure

## “AM3H – EUR” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit EUR</b>	<b>Total distribution EUR</b>
First distribution	31 August 2022	09 September 2022	0.0439	115,355
Second distribution	30 September 2022	12 October 2022	0.0452	114,818
Third distribution	31 October 2022	09 November 2022	0.0352	91,888
Fourth distribution	30 November 2022	09 December 2022	0.0421	110,221
Fifth distribution	30 December 2022	10 January 2023	0.0352	93,519
Sixth distribution	31 January 2023	09 February 2023	0.0375	103,962

## “AM3H – RMB” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0552	3,284,630
Second distribution	30 September 2022	12 October 2022	0.0545	3,293,024
Third distribution	31 October 2022	09 November 2022	0.0445	2,253,910
Fourth distribution	30 November 2022	09 December 2022	0.0437	2,092,062
Fifth distribution	30 December 2022	10 January 2023	0.0363	1,790,351
Sixth distribution	31 January 2023	09 February 2023	0.0387	2,053,994

## “AM3H – SGD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit SGD</b>	<b>Total distribution SGD</b>
First distribution	31 August 2022	09 September 2022	0.0595	590,789
Second distribution	30 September 2022	12 October 2022	0.0581	575,577
Third distribution	31 October 2022	09 November 2022	0.0470	448,871
Fourth distribution	30 November 2022	09 December 2022	0.0460	432,224
Fifth distribution	30 December 2022	10 January 2023	0.0482	453,622
Sixth distribution	31 January 2023	09 February 2023	0.0511	478,419

## “BM2 – HKD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
First distribution	31 August 2022	09 September 2022	0.0648	288,760
Second distribution	30 September 2022	12 October 2022	0.0640	279,554
Third distribution	31 October 2022	09 November 2022	0.0530	227,589
Fourth distribution	30 November 2022	09 December 2022	0.0499	203,486
Fifth distribution	30 December 2022	10 January 2023	0.0536	216,968
Sixth distribution	31 January 2023	09 February 2023	0.0571	231,521

# Distribution Disclosure

## “BM2 – RMB” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0610	1,017,975
Second distribution	30 September 2022	12 October 2022	0.0618	1,010,560
Third distribution	31 October 2022	09 November 2022	0.0530	846,401
Fourth distribution	30 November 2022	09 December 2022	0.0489	746,529
Fifth distribution	30 December 2022	10 January 2023	0.0522	756,881
Sixth distribution	31 January 2023	09 February 2023	0.0534	808,426

## “BM2 – USD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0639	584,491
Second distribution	30 September 2022	13 October 2022	0.0630	566,824
Third distribution	31 October 2022	09 November 2022	0.0522	457,986
Fourth distribution	30 November 2022	09 December 2022	0.0492	426,553
Fifth distribution	30 December 2022	10 January 2023	0.0533	458,448
Sixth distribution	31 January 2023	09 February 2023	0.0565	483,521

## “BM3H – AUD” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit AUD</b>	<b>Total distribution AUD</b>
First distribution	31 August 2022	09 September 2022	0.0606	41,121
Second distribution	30 September 2022	12 October 2022	0.0605	40,511
Third distribution	31 October 2022	09 November 2022	0.0495	33,143
Fourth distribution	30 November 2022	09 December 2022	0.0486	32,491
Fifth distribution	30 December 2022	10 January 2023	0.0468	31,289
Sixth distribution	31 January 2023	09 February 2023	0.0498	33,295

## “BM3H – RMB” class unit

	<b>Date of ex–distribution</b>	<b>Date of payment</b>	<b>Distribution per unit RMB</b>	<b>Total distribution RMB</b>
First distribution	31 August 2022	09 September 2022	0.0609	2,267,429
Second distribution	30 September 2022	12 October 2022	0.0601	2,201,737
Third distribution	31 October 2022	09 November 2022	0.0491	1,759,417
Fourth distribution	30 November 2022	09 December 2022	0.0483	1,675,457
Fifth distribution	30 December 2022	10 January 2023	0.0401	1,399,499
Sixth distribution	31 January 2023	09 February 2023	0.0427	1,479,728

# Distribution Disclosure

## “IM2 – HKD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit HKD</b>	<b>Total distribution HKD</b>
First distribution	31 August 2022	09 September 2022	0.0603	1,851,012
Second distribution	30 September 2022	12 October 2022	0.0597	1,832,594
Third distribution	31 October 2022	09 November 2022	0.0494	1,516,417
Fourth distribution	30 November 2022	09 December 2022	0.0465	1,427,397
Fifth distribution	30 December 2022	10 January 2023	0.0501	1,537,905
Sixth distribution	31 January 2023	09 February 2023	0.0532	1,633,065

## “IM2 – USD” class unit

	<b>Date of ex-distribution</b>	<b>Date of payment</b>	<b>Distribution per unit USD</b>	<b>Total distribution USD</b>
First distribution	31 August 2022	09 September 2022	0.0604	946,424
Second distribution	30 September 2022	12 October 2022	0.0596	731,317
Third distribution	31 October 2022	09 November 2022	0.0494	573,943
Fourth distribution	30 November 2022	09 December 2022	0.0466	539,235
Fifth distribution	30 December 2022	10 January 2023	0.0505	456,470
Sixth distribution	31 January 2023	14 February 2023	0.0535	491,613

# Administration

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## **Directors of the Manager**

Po Chi Cecilia CHAN  
Ka Yin Joanne LAU  
Sze Ki YIP (resigned on 10 October 2022)  
Wai Fun HO  
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