

ABF Hong Kong Bond Index Fund

Interim Report 2026



HSBC
Global Asset
Management

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Statement of Financial Position

ABF Hong Kong Bond Index Fund

	31 January 2026 HKD	31 July 2025 HKD
ASSETS		
Financial assets at fair value through profit or loss	2,568,145,236	2,443,598,717
Interest receivable	29,314,373	22,638,278
Cash and cash equivalents	7,178,426	589,328
Total assets	2,604,638,035	2,466,826,323
LIABILITIES		
Amounts due to brokers	6,018,704	–
Other payables	710,561	714,856
Total liabilities	6,729,265	714,856
Net assets attributable to unitholders (bid prices)	2,597,908,770	2,466,111,467
Representing:		
Equity	2,597,908,770	2,466,111,467
Total number of units in issue	25,518,001	24,085,001
Net asset value per unit at bid prices	101.81	102.39

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

Statement of Comprehensive Income for the period ended 31 January 2026

ABF Hong Kong Bond Index Fund

	1 August 2025 to 31 January 2026 HKD	1 August 2024 to 31 January 2025 HKD
Net gains from financial assets at fair value through profit or loss	22,059,371	7,324,693
Net foreign exchange gains	235	24
Sundry income	167,857	301,939
Interest income	17,319	189,152
Total income	22,244,782	7,815,808
Management fees ^{Note 2}	1,748,715	1,652,710
Transaction fees ^{Note 1}	30,147	32,482
Trustee's fees ^{Note 1}	630,864	592,154
Registrar fees ^{Note 1}	13,073	10,893
Bank charges	–	2,201
Legal and professional fees	343,448	5,330
Auditor's remuneration	77,244	75,359
Miscellaneous expenses ^{Note 1}	313,135	277,112
Total operating expenses	3,156,626	2,648,241
Increase in net assets attributable to unitholders and total comprehensive income for the period	19,088,156	5,167,567

^{Note 1} During the period ended 31 January 2026 and 2025, other than Transaction fees, Trustee's fees and Registrar fees, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	1 August 2025 to 31 January 2026 HKD	1 August 2024 to 31 January 2025 HKD
Miscellaneous expenses	69,787	68,775

^{Note 2} During the period ended 31 January 2026 and 2025, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

Statement of Changes in Equity for the period ended 31 January 2026

ABF Hong Kong Bond Index Fund

	1 August 2025 to 31 January 2026 HKD	1 August 2024 to 31 January 2025 HKD
Balance at the beginning of the period	2,466,111,467	2,290,615,995
Increase in net assets attributable to unitholders and total comprehensive income for the period	19,088,156	5,167,567
Subscriptions of units (excluding equalisation)	146,155,283	123,118,202
Redemptions of units (excluding equalisation)	–	–
Equalisation on subscriptions and redemptions	(796,385)	773,702
Distributions to unitholders during the period	(32,649,751)	–
	112,709,147	123,891,904
Balance at the end of the period	2,597,908,770	2,419,675,466
Number of units in issue	Units	Units
Number of units in issue brought forward	24,085,001	23,300,001
Units issued during the period	1,433,000	1,245,000
Number of units in issue carried forward	25,518,001	24,545,001

Cash Flow Statement

for the period ended 31 January 2026

ABF Hong Kong Bond Index Fund

	1 August 2025 to 31 January 2026 HKD	1 August 2024 to 31 January 2025 HKD
Operating activities		
Interest income received	18,056	204,406
Management fees paid	(1,745,046)	(1,679,859)
Trustee's fees paid	(628,801)	(600,843)
Transaction fees paid	(28,591)	(30,926)
Payments on purchase of investments	(402,404,333)	(668,894,540)
Proceeds from sale of investments (including coupon interest received from investments)	299,259,058	500,681,270
Other operating expenses paid	(758,249)	(587,059)
Sundry income received	167,857	301,939
	<hr/>	<hr/>
Net cash used in operating activities	(106,120,049)	(170,605,612)
Financing activities		
Proceeds from issue of units including equalisation	145,358,898	168,131,269
Distributions paid	(32,649,751)	(20,336,501)
	<hr/>	<hr/>
Net cash generated from financing activities	112,709,147	147,794,768
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	6,589,098	(22,810,844)
Cash and cash equivalents at the beginning of the period	589,328	29,013,678
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	7,178,426	6,202,834
	<hr/>	<hr/>

Portfolio Statement

ABF Hong Kong Bond Index Fund

as at 31 January 2026

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value	
Debt securities					HK GOVT INFRA BOND PROGRAMME 2.7% 15 MAY 2030	20,000,000	20,184,521	0.78
Listed investments					HK GOVT INFRA BOND PROGRAMME 3.17% 24 JULY 2035	15,000,000	15,025,435	0.58
China					HK GOVT INFRA BOND PROGRAMME 3.99% 6 MARCH 2045	1,000,000	1,025,140	0.04
ASIAN DEVELOPMENT BANK 2.789% 16 JANUARY 2029	30,000,000	29,935,800	1.15		HONG KONG 2.5% 11 NOVEMBER 2027	10,000,000	10,034,899	0.39
ASIAN DEVELOPMENT BANK 2.931% 16 JUNE 2028	47000,000	47,120,987	1.81		HONG KONG GOVT BOND INFRA BOND PROGRAMME 2.76% 25 APRIL 2028	50,000,000	50,504,358	1.95
ASIAN DEVELOPMENT BANK 4% 28 FEBRUARY 2027	75,000,000	76,033,593	2.93		HONG KONG GOVT BOND INFRA BOND PROGRAMME 3.23% 5 DECEMBER 2029	62,000,000	63,881,881	2.46
ASIAN INFRASTRUCTURE INV 2.79% 20 JANUARY 2029	15,000,000	14,953,350	0.58		HONG KONG GOVT BOND INFRA BOND PROGRAMME 3.84 % 16 JANUARY 2035	3,450,000	3,648,791	0.14
ASIAN INFRASTRUCTURE INV 3.847% 26 FEBRUARY 2028	100,000,000	102,075,653	3.93		HONG KONG MONETARY AUTHORITY 1.51% EXCHANGE FUND NOTES 24 FEBRUARY 2027	26,700,000	26,523,778	1.02
CORP ANDINA DE FOMENTO 3.925% 26 FEBRUARY 2029	47000,000	47502,266	1.83		HONG KONG MONETARY AUTHORITY 2.48% EXCHANGE FUND NOTES 28 FEBRUARY 2029	8,000,000	8,035,385	0.31
INTL BK RECON & DEVELOP 3.012% 5 SEPTEMBER 2030	36,000,000	36,350,041	1.40		HONG KONG MONETARY AUTHORITY 2.49% EXCHANGE FUND NOTES 22 AUGUST 2028	10,000,000	10,045,566	0.39
INTL BK RECON & DEVELOP 3.24% 18 OCTOBER 2029	40,000,000	40,616,287	1.56		HONG KONG MORTGAGE CORP LTD 2.937% 25 NOVEMBER 2027	40,000,000	40,045,084	1.54
NORDIC INVESTMENT BANK 3.586% 06 MARCH 2028	15,000,000	15,210,600	0.58		HONG KONG MORTGAGE CORP LTD 3.45% 17 OCTOBER 2029	50,000,000	50,797,500	1.96
		<u>409,798,577</u>	<u>15.77</u>		HONG KONG MORTGAGE CORP LTD 3.55% 17 OCTOBER 2026	5,000,000	5,024,100	0.19
					HONG KONG MORTGAGE CORP LTD 3.88% 25 NOVEMBER 2055	10,500,000	10,431,606	0.40
Hong Kong					HONG KONG MORTGAGE CORP LTD 4.1% 28 FEBRUARY 2029	60,000,000	61,866,540	2.38
AIRPORT AUTHORITY HK 3.83% 9 JULY 2027	70,000,000	71,019,005	2.74		HONG KONG MORTGAGE CORP LTD 4.2% 28 FEBRUARY 2034	22,500,000	23,847,750	0.92
AIRPORT AUTHORITY HK 4.05 % 14 JANUARY 2028	30,000,000	30,688,945	1.18		HONG KONG SER GMTN 3.85% 10 JUNE 2055	30,000,000	29,969,424	1.15
AIRPORT AUTHORITY HK 4.1 % 14 JANUARY 2030	26,000,000	27,223,560	1.05		INTL FINANCE CORP 3.123% 8 MAY 2028	25,000,000	25,172,999	0.97
AIRPORT AUTHORITY HK 4.25 % 14 JANUARY 2035	5,000,000	5,377,707	0.21					
AIRPORT AUTHORITY HK 4.5 % 14 JANUARY 2055	13,000,000	13,969,599	0.54					

Portfolio Statement

ABF Hong Kong Bond Index Fund

as at 31 January 2026

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
MTR CORPORATION LTD 4.2%				<i>South Korea</i>			
01 MARCH 2034	12,000,000	12,684,983	0.49	EXPORTIMPORT BANK KOREA 2.969%			
THE GOVERNMENT OF THE HKSAR OF THE PRC 0.8% 27 AUGUST 2027	13,000,000	12,718,337	0.49	14 JULY 2028	36,000,000	35,946,339	1.38
THE GOVERNMENT OF THE HKSAR OF THE PRC 1.25% 29 JUNE 2027	280,000,000	275,973,936	10.62	KOREA EXPRESSWAY CORP 3.25%			
THE GOVERNMENT OF THE HKSAR OF THE PRC 1.49% 22 FEBRUARY 2028	20,000,000	19,683,946	0.76	24 NOVEMBER 2028	30,000,000	30,048,038	1.16
THE GOVERNMENT OF THE HKSAR OF THE PRC 1.59% 4 MARCH 2036	37,000,000	31,892,978	1.23	KOREA EXPRESSWAY CORP 4.06%			
THE GOVERNMENT OF THE HKSAR OF THE PRC 1.89% 2 MARCH 2032	54,000,000	51,274,990	1.97	12 MAY 2027	16,000,000	16,193,600	0.62
THE GOVERNMENT OF THE HKSAR OF THE PRC 1.97% 17 JANUARY 2029	65,000,000	64,254,446	2.47			82,187,977	3.16
THE GOVERNMENT OF THE HKSAR OF THE PRC 2.02% 7 MARCH 2034	86,000,000	80,257,089	3.09	<i>Listed investments total</i>		2,020,737,509	77.78
THE GOVERNMENT OF THE HKSAR OF THE PRC 2.13% 16 JULY 2030	80,000,000	78,754,295	3.03	<i>Unlisted but quoted investments</i>			
THE GOVERNMENT OF THE HKSAR OF THE PRC 2.24% 27 AUGUST 2029	11,000,000	10,950,442	0.42	<i>Cayman Islands</i>			
THE GOVERNMENT OF THE HKSAR OF THE PRC 3.3% 26 MAY 2042	28,000,000	26,757,198	1.03	MTR CORPORATION CI LTD 2.46%			
THE GOVERNMENT OF THE HKSAR OF THE PRC 3.74% 12 JANUARY 2038	35,000,000	36,464,517	1.40	20 SEPTEMBER 2032	60,000,000	57,304,664	2.21
URBAN RENOVATION AUTHORITY 2.95%						57,304,664	2.21
14 JANUARY 2031	6,000,000	5,998,980	0.23	<i>China</i>			
URBAN RENOVATION AUTHORITY 3.35%				ASIAN DEVELOPMENT BANK 3.81%			
27 AUGUST 2027	90,000,000	90,796,243	3.49	23 JANUARY 2030	80,000,000	82,724,726	3.18
URBAN RENOVATION AUTHORITY 3.45%				CHINA DEVELOPMENT BK/HK SER FXCD			
27 AUGUST 2029	69,000,000	70,179,872	2.70	3.8% CD 26 FEB 2027	30,000,000	30,249,190	1.16
URBAN RENOVATION AUTHORITY 3.48%				CORP ANDINA DE FOMENTO 4.27%			
14 JANUARY 2036	13,000,000	13,044,720	0.50	19 JULY 2028	5,500,000	5,598,154	0.22
URBAN RENOVATION AUTHORITY 3.55%				INTER-AMERICAN DEVEL BK 3.25%			
27 AUGUST 2034	42,000,000	42,720,410	1.64	25 OCTOBER 2029	40,000,000	40,644,179	1.56
		1,528,750,955	58.85	INTER-AMERICAN DEVEL BK 3.76%			
				07 MARCH 2030	12,000,000	12,426,895	0.48
				INTL BK RECON & DEVELOP 2.674%			
				11 SEPTEMBER 2028	15,000,000	15,030,067	0.58
				NORDIC INVESTMENT BANK 2.8425%			
				31 OCTOBER 2030	20,000,000	19,932,200	0.77
						206,605,411	7.95

Portfolio Statement

ABF Hong Kong Bond Index Fund

as at 31 January 2026

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
Hong Kong				South Korea			
AIRPORT AUTHORITY HK 1.55% 30 OCTOBER 2027	45,000,000	44,052,957	1.70	KOREA DEV BANK/SINGAPORE 2.9% 15 JULY 2027	5,000,000	4,988,900	0.19
AIRPORT AUTHORITY HK 1.95% 16 JUNE 2027	20,000,000	19,782,250	0.76	KOREA DEVELOPMENT BANK 4.01 % 26 FEBRUARY 2027	10,000,000	10,094,700	0.39
AIRPORT AUTHORITY HK 1.95% 20 NOVEMBER 2030	2,000,000	1,900,049	0.07	KOREA EXPRESSWAY CORP 3.93% 22 MAY 2030	5,000,000	5,101,126	0.20
AIRPORT AUTHORITY HK 2.3% 24 APRIL 2030	25,000,000	24,293,813	0.93	KOREA NATIONAL OIL CORP 3.313 % 18 JUNE 2028	15,000,000	15,074,459	0.58
AIRPORT AUTHORITY HK 3.2% 16 AUGUST 2027	20,000,000	20,121,668	0.77	KOREA RAILROAD CORP 3.36% 30 MARCH 2028	5,000,000	5,015,238	0.19
AIRPORT AUTHORITY HK 3.3% 8 AUGUST 2027	10,000,000	10,075,023	0.39			40,274,423	1.55
HONG KONG MORTGAGE CORP LTD 2.72% 06 JUNE 2028	20,000,000	19,915,000	0.77	Unlisted but quoted investments total		547,407,727	21.07
HONG KONG MORTGAGE CORP LTD 3.15% 14 AUGUST 2035	13,000,000	12,615,720	0.49	Total investments	2,568,145,236		98.85
HONG KONG MORTGAGE CORP LTD 3.15% 19 MARCH 2049	30,000,000	25,827,280	0.99	Other net assets	29,763,534		1.15
MTR CORP LTD 4.2% 27 MARCH 2034	1,000,000	1,056,738	0.04	Total net assets	2,597,908,770		100.00
MTR CORPORATION LTD 4% 04 MARCH 2029	18,000,000	18,615,893	0.72	Total Cost of Investments	2,547,289,421		
MTR CORPORATION LTD 4.1% 31 MAY 2029	18,000,000	18,708,338	0.72				
MTR CORPORATION LTD 4.2% 30 APRIL 2031	25,000,000	26,258,500	1.01				
		243,223,229	9.36				

Statement of Movements in Portfolio Holdings

ABF Hong Kong Bond Index Fund

as at 31 January 2026

	% of net asset value 31 January 2026	% of net asset value 31 July 2025
Financial assets		
Bonds		
Listed investments	77.78	75.61
Unlisted but quoted investments	21.07	23.48
	<hr/> 98.85	<hr/> 99.09
Total investments	98.85	99.09
Other net assets	1.15	0.91
	<hr/> 100.00	<hr/> 100.00
Total net assets	100.00	100.00

Performance Record

ABF Hong Kong Bond Index Fund

	Net asset value per unit		
	Lowest HKD	Highest HKD	
1 August 2025 to 31 January 2026			
2026	100.51	102.72	
2025	97.76	102.47	
2024	94.77	98.31	
2023	90.13	96.46	
2022	93.03	102.83	
2021	101.31	104.24	
2020	98.42	104.63	
2019	95.25	99.98	
2018	95.89	100.02	
2017	97.28	101.52	
2016	98.44	102.30	
	31 January 2026 HKD	31 July 2025 HKD	31 July 2024 HKD
Total net asset value	2,597,908,770	2,466,111,467	2,290,615,995
Net asset value per unit	101.81	102.39	98.31

In accordance with chapter 8.6(l) of the Code on Unit Trusts and Mutual Funds, the Trustee is required to provide a comparison of the Trust's performance and the actual index performance over the relevant period.

	6 months ended 31 January 2026	12 months ended 31 July 2025
ABF Hong Kong Bond Index Fund	0.76% ^(a)	5.47% ^(a)
Markit iBoxx ABF Hong Kong Index	0.85% ^(b)	5.82% ^(b)

(a) Performance is calculated in base currency with Unit-price to Unit price, dividend (if any) reinvested.

(b) The benchmark returns are stated on a total return basis. Unlike the Trust, the benchmark returns do not include the impact of trust expenses or trust transaction costs.

Investors should note that investment involves risk and past performance may not be indicative of future performance. Investors should refer to the Trust's Prospectus before making any investment decision.

Distribution Disclosure

ABF Hong Kong Bond Index Fund

	Date of Ex-distribution	Date of Payment	Distribution Per Unit HKD	Total Distribution HKD
2025 Interim Distribution	30 January 2025	10 March 2025	1.24	30,435,801

Underlying Index Constituent Stocks Disclosure

As at 31 January 2026

The Trust is an index fund which seeks investment results that correspond closely to the total return of the Markit iBoxx ABF Hong Kong Index ("the Index"). No single constituent security in the Markit iBoxx ABF Hong Kong has a weight greater than 10% as at 31 Jan 2026.

During the period from 1 August 2025 to 31 January 2026, the Markit iBoxx ABF Hong Kong Index increased by 0.85% while the net asset value per unit of the ABF Hong Kong Bond Index (dividends reinvested) increased by 0.76%.

Administration

Manager and listing agent

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

Directors of the Manager

CROSS, Michael
Ka Yin Joanne LAU
Wai Fun HO
Chun Pong Stephen TAM (resigned on 25 November 2025)
Edgar GEHRINGER
Wai Nga Sylvia CHEN (appointed on 25 November 2025)
Yee Ting Jasmine HUNG (appointed on 3 February 2026)

Members of supervisory committee

Stephen Y L CHEUNG
Kyle HUNG
Andrew MALCOLM
Anthony YUEN

Investment adviser

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