

HSBC Collective Investment Trust

HSBC All China Bond Fund

Monthly report 31 July 2025 | Share class AC-USD

Fund center



Risk Disclosure

- The Fund invests mainly in onshore and offshore Chinese bonds.
- The Fund may invest in onshore Chinese securities through various market access schemes. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- Urban investment bonds issued by PRC local government financing vehicles (LGFVs), non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, valuation, geographical concentration, emerging market, political risks and risks related to debt securities, sovereign debt, mainland China market, mainland Chinese debt, CIBM and Bond Connect, "Dim Sum" bond, Qualified Foreign Investors regime, and RMB denominated class. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to invest for total return (i.e. via both income and capital appreciation), through investments primarily in a portfolio of Chinese fixed income securities.



Investment strategy

The Manager seeks to achieve investment returns through active management of duration, term structure, sector allocation and credit selection where applicable.

Share Class Details

Key metrics

NAV per Share	USD 9.34
Yield to maturity	2.03%

Fund facts

UCITS V compliant	No
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	24 January 2022
Fund Size	CNH 683,668,026
Managers	Ming Leap Daniel TC Lam Jessica Wu

Fees and expenses

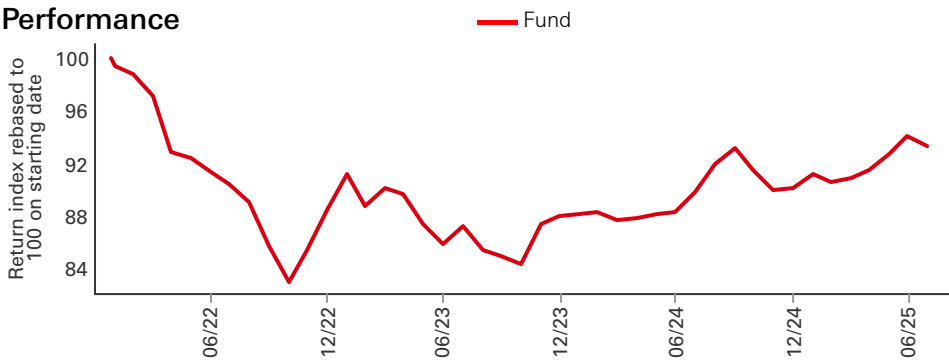
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.100%

Codes

ISIN	HK0000200292
Bloomberg ticker	HCFIACU HK

¹Please note that initial minimum subscription may vary across different distributors

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AC-USD	3.55	-0.73	2.10	2.32	3.86	3.19	--	-6.64

Calendar year performance (%)	2020	2021	2022	2023	2024
AC-USD	--	--	-11.60	-0.52	2.52

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

3-Year Risk Measures	AC-USD	Reference benchmark	5-Year Risk Measures	AC-USD	Reference benchmark
Volatility	6.37%	--	Volatility	--	--
Sharpe ratio	-0.58	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	101	--	--
Average coupon rate	2.96	--	--
Portfolio yield	2.02%	--	--
Yield to maturity	2.03%	--	--
Current yield	2.88%	--	--
Effective duration	5.80	--	--
Average maturity	6.92	--	--
Average Credit Quality	A+/A	--	--
Number of issuers	56	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	1.46	--	--	0-2 years	0.10	--	--
AA	9.33	--	--	2-5 years	1.30	--	--
A	70.92	--	--	5-10 years	2.36	--	--
BBB	9.68	--	--	10+ years	2.04	--	--
BB	3.00	--	--	Total	5.80	--	--
B	1.18	--	--				
CCC	0.52	--	--				
NR	4.47	--	--				
Cash	-0.55	--	--				

Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The fund may pay dividends out of capital or gross of expenses. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 July 2025

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	38.56	--	--
Government	23.44	--	--
Real Estate	14.29	--	--
Diversified Finan Serv	4.14	--	--
Industrial	3.89	--	--
Consumer Non-cyclical	3.81	--	--
REITS	3.19	--	--
Communications	2.61	--	--
Consumer Cyclical	1.83	--	--
Utilities	1.76	--	--
Other Sectors	3.03	--	--
Cash	-0.55	--	--

Top 10 Holdings	Weight (%)
CHINA DEV BANK 1.470 14/02/28	8.00
AGRICUL DEV BANK 1.400 07/01/30	5.64
CHINA DEV BANK 3.030 24/07/43	3.86
EXP-IMP BK CHINA 2.900 19/08/32	3.21
CHINA DEV BANK 3.800 25/01/36	3.17
EXP-IMP BK CHINA 2.260 16/05/31	3.02
HENDERSON LAND 3.400 16/01/26	2.98
EX-IM BK IN/LNDN 3.450 25/06/26	2.96
CHINA DEV BANK 2.770 24/10/32	2.54
SUN HUNG KAI PRO 3.160 25/01/28	2.22

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