

HSBC Collective Investment Trust

HSBC All China Bond Fund

Monthly report 31 May 2025 | Share class AM2-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 7.13
Yield to maturity	2.24%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 May 2025
Dividend annualised yield*	2.88%
Dividend Amount	0.016900
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	14 July 2014
Fund Size	CNH 636,616,635
Managers	Ming Leap Daniel TC Lam Jessica Wu

Fees and expenses

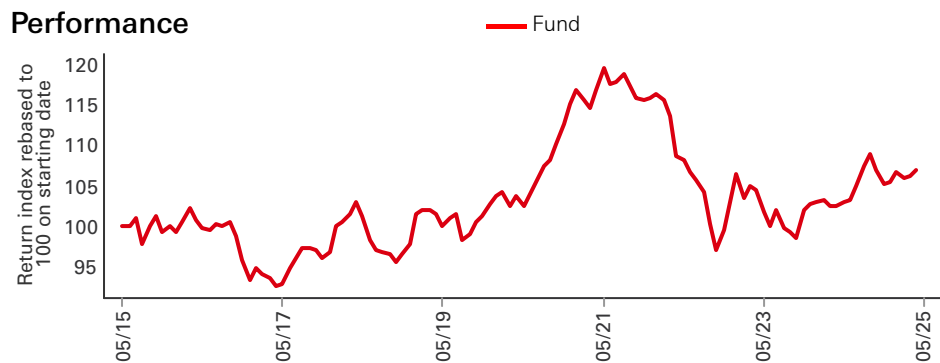
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.100%

Codes

ISIN	HK0000200300
Bloomberg ticker	HCFIAMU 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
AM2-USD	2.80	1.37	2.25	2.96	5.08	0.22	5.77

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-USD	11.87	0.72	-11.12	-0.20	2.55

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	AM2-USD	Reference benchmark	5-Year Risk Measures	AM2-USD	Reference benchmark
Volatility	6.41%	--	Volatility	6.10%	--
Sharpe ratio	-0.69	--	Sharpe ratio	-0.27	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	--	--
Average coupon rate	3.12	--	--
Portfolio yield	2.23%	--	--
Yield to maturity	2.24%	--	--
Current yield	3.05%	--	--
Effective duration	5.88	--	--
Average maturity	7.25	--	--
Average Credit Quality	A+/A	--	--
Number of issuers	48	--	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.14	--	--
2-5 years	1.16	--	--
5-10 years	2.05	--	--
10+ years	2.53	--	--
Total	5.88	--	--

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	39.32	--	--
Government	22.06	--	--
Real Estate	17.05	--	--
Industrial	5.98	--	--
Diversified Finan serv	3.62	--	--
Reits	3.07	--	--
Communications	2.82	--	--
Consumer Non cyclical	2.76	--	--
Consumer Cyclical	1.70	--	--
Energy	0.64	--	--
Other Sectors	1.42	--	--
Cash	-0.47	--	--

Top 10 Holdings	Weight (%)
CHINA DEV BANK 1.470 14/02/28	7.22
AGRICUL DEV BANK 1.400 07/01/30	6.54
CHINA DEV BANK 3.030 24/07/43	3.77
EXP-IMP BK CHINA 2.900 19/08/32	3.44
CHINA DEV BANK 3.800 25/01/36	3.40
EX-IM BK IN/LNDN 3.450 25/06/26	3.28
EXP-IMP BK CHINA 2.260 16/05/31	3.23
HENDERSON LAND 3.400 16/01/26	3.20
CHINA DEV BANK 2.770 24/10/32	2.72
SWIRE PRO MTN FI 3.400 18/01/26	2.72

Follow us on:



Website:
www.assetmanagement.hsbc.com/hk

Glossary



[www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](http://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details. This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 May 2025