

HSBC Collective Investment Trust

HSBC All China Bond Fund

Monthly report 30 June 2025 | Share class AM2-RMB

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	CNH 8.37
Yield to maturity	2.19%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 June 2025
Dividend annualised yield*	2.88%
Dividend Amount	0.019800
Dealing frequency	Daily
Share Class Base Currency	CNH
Domicile	Hong Kong SAR
Inception date	14 July 2014
Fund Size	CNH 637,807,907
Managers	Ming Leap Daniel TC Lam Jessica Wu

Fees and expenses

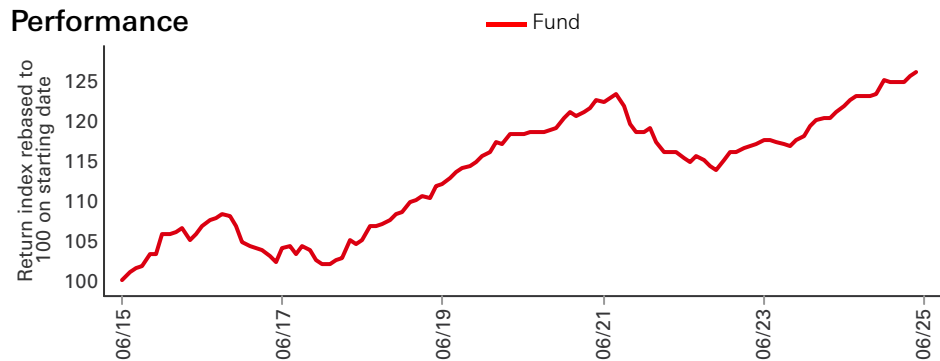
Minimum initial investment (HK) ¹	CNH 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.100%

Codes

ISIN	HK0000200326
Bloomberg ticker	HCFIAMR 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-RMB	1.77	0.91	2.00	1.77	4.43	10.34	7.45

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-RMB	4.14	-1.38	-3.01	2.75	5.71

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-RMB	Reference benchmark	5-Year Risk Measures	AM2-RMB	Reference benchmark
Volatility	1.65%	--	Volatility	2.15%	--
Sharpe ratio	0.35	--	Sharpe ratio	-0.65	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	90	--	--
Average coupon rate	3.05	--	--
Portfolio yield	2.18%	--	--
Yield to maturity	2.19%	--	--
Current yield	2.98%	--	--
Effective duration	5.37	--	--
Average maturity	6.41	--	--
Average Credit Quality	A+/A	--	--
Number of issuers	49	--	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.11	--	--
2-5 years	1.23	--	--
5-10 years	2.16	--	--
10+ years	1.88	--	--
Total	5.37	--	--

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	41.79	--	--
Government	20.60	--	--
Real Estate	15.96	--	--
Diversified Finan serv	4.57	--	--
Industrial	4.55	--	--
Reits	3.21	--	--
Communications	2.71	--	--
Consumer Non cyclical	2.65	--	--
Consumer Cyclical	1.42	--	--
Utilities	1.10	--	--
Other Sectors	1.74	--	--
Cash	-0.30	--	--

Top 10 Holdings	Weight (%)
CHINA DEV BANK 1.470 14/02/28	8.51
AGRICUL DEV BANK 1.400 07/01/30	6.16
CHINA DEV BANK 3.030 24/07/43	4.02
EXP-IMP BK CHINA 2.900 19/08/32	3.25
CHINA DEV BANK 3.800 25/01/36	3.21
EXP-IMP BK CHINA 2.260 16/05/31	3.05
HENDERSON LAND 3.400 16/01/26	3.01
EX-IM BK IN/LNDN 3.450 25/06/26	2.99
CHINA DEV BANK 2.770 24/10/32	2.57
SWIRE PRO MTN FI 3.400 18/01/26	2.57

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