

**HSBC Collective Investment Trust**

# HSBC All China Bond Fund

Monthly report 30 April 2026 | 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	<b>CNH 8.24</b>
Yield to maturity	<b>2.74%</b>

**Fund facts**

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 April 2026</b>
Dividend annualised yield*	<b>2.34%</b>
Dividend Amount	<b>0.015900</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>CNH</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>14 July 2014</b>
Fund Size	<b>CNH 691,609,024</b>
Managers	<b>Ming Leap Daniel TC Lam Jessica Wu</b>

**Fees and expenses**

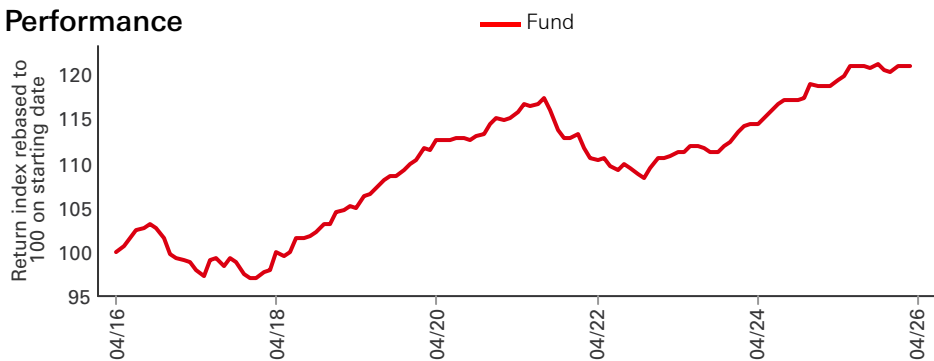
Minimum initial investment (HK) <sup>1</sup>	<b>CNH 10,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.100%</b>

**Codes**

ISIN	<b>HK0000200326</b>
Bloomberg ticker	<b>HCFIAMR HK</b>

<sup>1</sup>Please 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	1.03	0.61	0.51	0.33	1.80	9.29	5.12

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2-RMB	-1.38	-3.01	2.75	5.71	1.23

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	1.46%	--	Volatility	2.13%	--
Sharpe ratio	0.29	--	Sharpe ratio	-0.77	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	120	--	--
Average coupon rate	3.03	--	--
Portfolio yield	2.72%	--	--
Yield to maturity	2.74%	--	--
Current yield	3.00%	--	--
Effective duration	5.62	--	--
Average maturity	6.74	--	--
Average Credit Quality	A/A-	--	--
Number of issuers	81	--	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	1.17	--	--	0-2 years	0.34	--	--
AA	6.89	--	--	2-5 years	1.38	--	--
A	66.49	--	--	5-10 years	1.93	--	--
BBB	17.20	--	--	10+ years	1.97	--	--
BB	4.44	--	--	<b>Total</b>	<b>5.62</b>	<b>--</b>	<b>--</b>
B	2.01	--	--				
CCC	0.29	--	--				
NR	1.78	--	--				
Cash	-0.26	--	--				

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.

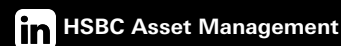
For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 30 April 2026

<b>Sector Allocation (%)</b>	<b>Fund</b>	<b>Reference benchmark</b>	<b>Relative</b>
Banks	37.00	--	--
Government	17.98	--	--
Real Estate	9.30	--	--
Communications	8.66	--	--
Diversified Finan Serv	8.21	--	--
Insurance	3.88	--	--
Consumer Non-cyclical	3.68	--	--
Industrial	2.98	--	--
REITS	2.07	--	--
Energy	1.98	--	--
Other Sectors	4.52	--	--
Cash	-0.26	--	--

<b>Top 10 Holdings</b>	<b>Weight (%)</b>
CHINA DEV BANK 1.470 14/02/28	6.31
AGRICUL DEV BANK 1.400 07/01/30	5.58
CHINA DEV BANK 3.030 24/07/43	4.45
EXP-IMP BK CHINA 2.170 16/08/34	4.12
CHUBB INA HLDGS 3.050 06/08/55	3.43
BK OF EAST ASIA 2.950 09/09/29	2.93
FAR EAST HORIZON 4.250 14/02/28	2.20
CHINA GOVT BOND 1.490 25/12/31	2.17
ALIBABA GROUP 2.800 28/11/29	2.10
CIC 2.480 03/07/30	1.92

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#### Glossary



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**Source: HSBC Asset Management, data as at 30 April 2026**