

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report 31 May 2025 | Share class AM2-RMB

Fund center



Risk Disclosure

- The Fund mainly invests in higher yielding Asian fixed income securities.
- 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, credit rating, currency, volatility, liquidity, interest rate, valuation, geographic concentration, emerging markets, tax and political risks and risks related to debt securities, sovereign debt, non-investment grade bonds and unrated debt securities, mainland Chinese debt, . Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details.



Investment objective

The Fund aims to invest in fixed income securities which provide higher yield compared to their peers and the potential for capital appreciation over the medium to long term.



Investment strategy

A minimum of 70% of the Fund's net asset value will be invested in a diversified portfolio of fixed income securities issued or guaranteed by government, government agencies or supranational bodies in Asia, or issued by companies which are domiciled in, based in or carry out the larger part of their business in Asia. The Fund may invest up to 20% of its net asset value in bonds traded on the China Interbank Bond Market in the PRC via the CIBM Initiative and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

Share Class Details

Key metrics

NAV per Share	CNH 6.65
Yield to maturity	6.13%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 May 2025
Dividend annualised yield*	6.66%
Dividend Amount	0.035800
Dealing frequency	Daily
Share Class Base Currency	CNH
Domicile	Hong Kong SAR
Inception date	24 February 2017
Fund Size	USD 879,080,043
Reference benchmark	35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates

Managers	Alex CHOI Alfred Mui Ming Leap
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Fees and expenses

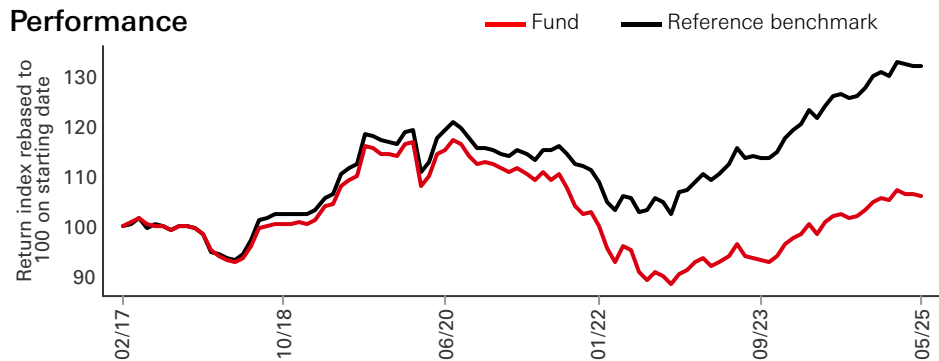
Minimum initial investment (HK) ¹	CNH 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.150%

Codes

ISIN	HK0000317476
Bloomberg ticker	HSIAMR 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	0.44	-0.35	-1.15	1.04	5.31	11.53	-7.37
Reference benchmark	0.82	-0.25	-0.78	1.32	6.38	24.82	12.11

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-RMB	-1.44	-8.54	-11.30	5.67	9.61
Reference benchmark	-1.19	-3.27	-3.77	9.68	11.31

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	5.42%	5.17%	Volatility	5.95%	5.32%
Sharpe ratio	0.17	0.95	Sharpe ratio	-0.73	-0.10
Tracking error	1.95%	--	Tracking error	2.15%	--
Information ratio	-2.04	--	Information ratio	-1.78	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	327	1,440	--
Portfolio yield	6.05%	6.03%	0.02%
Yield to maturity	6.13%	6.19%	-0.06%
Average maturity	5.54	5.42	0.12
Average Credit Quality	BBB+/BBB	BBB+/BBB	--
Number of issuers	167	453	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	2.29	0.76	1.53	0-2 years	0.20	0.38	-0.18
AA	11.74	11.19	0.55	2-5 years	1.95	1.04	0.91
A	22.05	24.18	-2.13	5-10 years	1.60	0.92	0.68
BBB	28.42	29.01	-0.58	10+ years	0.60	1.46	-0.86
BB	18.60	18.64	-0.04	Total	4.35	3.80	0.55
B	5.59	4.89	0.70				
CCC	5.02	4.40	0.62				
C	--	0.08	-0.08				
D	--	0.04	-0.04				
NR	4.14	6.81	-2.67				
Cash	2.15	--	2.15				

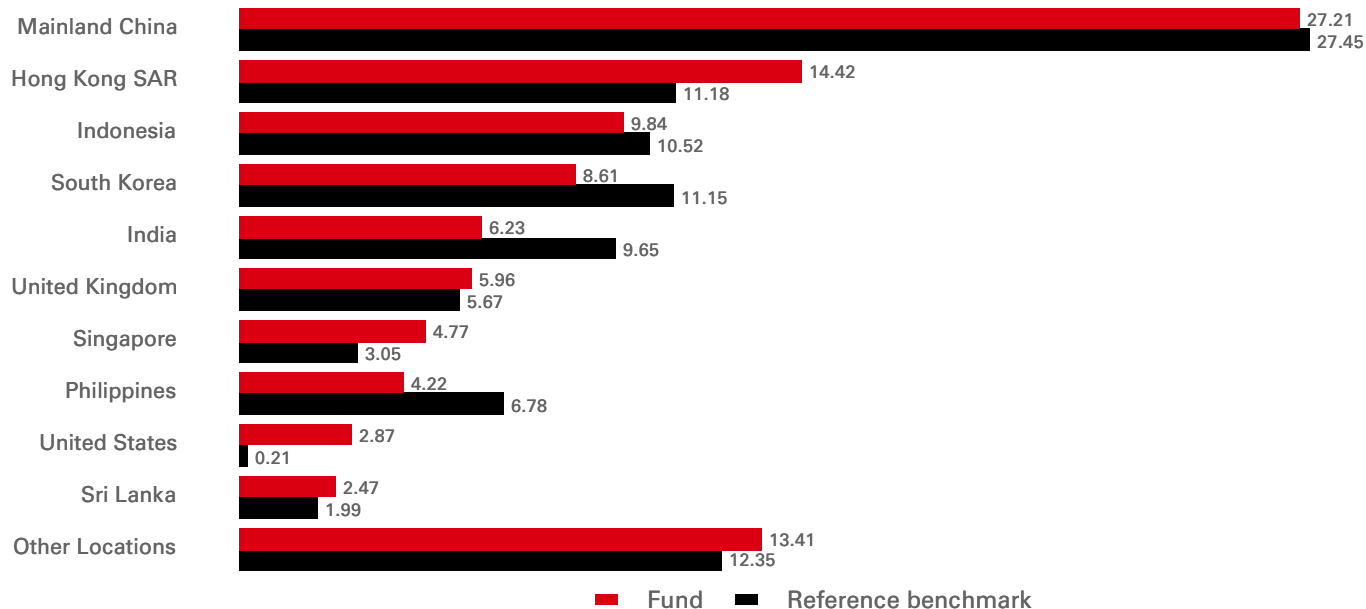
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The 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 May 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.08	100.00	0.08
HKD	0.22	--	0.22
EUR	0.03	--	0.03
SGD	0.00	--	0.00
GBP	0.00	--	0.00
CAD	0.00	--	0.00
AUD	-0.02	--	-0.02
CNY	-0.30	--	-0.30

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	15.70	21.03	-5.33
Banks	14.91	19.23	-4.33
Real Estate	12.22	6.14	6.08
Communications	8.92	5.04	3.88
Energy	7.16	8.18	-1.02
Diversified Finan serv	7.13	6.93	0.20
Consumer Cyclical	6.89	8.30	-1.42
Basic Materials	4.98	3.61	1.38
Utilities	4.65	7.16	-2.51
Insurance	4.09	2.44	1.65
Other Sectors	11.21	11.94	-0.73
Cash	2.15	--	2.15

Top 10 Holdings	Weight (%)
US TREASURY N/B 4.250 15/05/35	2.03
REP OF SRI LANKA 3.350 15/03/33	1.58
GLP CHINA 2.950 29/03/26	1.51
TENCENT HOLD 2.880 22/04/31	1.26
INDONESIA (REP) 5.250 15/01/30	1.20
PHILIPPINES(REP) 5.500 04/02/35	1.20
NANYANG COMMERC 6.000 06/08/34	1.16
SHINHAN BANK 4.625 13/05/30	1.13
ST ENG RHQ LTD 4.250 08/05/30	1.13
TENCENT HOLD 2.390 03/06/30	1.13

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