

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report 31 May 2025 | Share class AM2-EUR

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	EUR 5.89
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*	6.78%
Dividend Amount	0.032300
Dealing frequency	Daily
Share Class Base Currency	EUR
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
----------	--------------------------------------

Fees and expenses

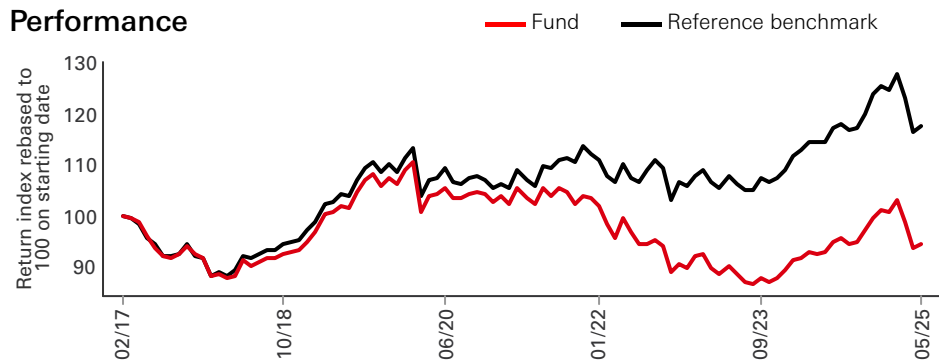
Minimum initial investment (HK) ¹	EUR 850
Maximum initial charge (HK)	3.000%
Management fee	1.150%

Codes

ISIN	HK0000317484
Bloomberg ticker	HSHIAME 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-EUR	-6.60	0.79	-8.34	-5.35	1.61	-2.43	-9.61
Reference benchmark	-6.25	0.87	-7.96	-5.09	2.66	9.24	9.27

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-EUR	-3.15	0.68	-13.11	-0.84	13.37
Reference benchmark	-2.81	6.32	-5.76	2.96	15.17

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-EUR	Reference benchmark	5-Year Risk Measures	AM2-EUR	Reference benchmark
Volatility	7.13%	7.36%	Volatility	7.02%	7.01%
Sharpe ratio	-0.50	0.03	Sharpe ratio	-0.49	0.05
Tracking error	1.90%	--	Tracking error	2.13%	--
Information ratio	-2.00	--	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				

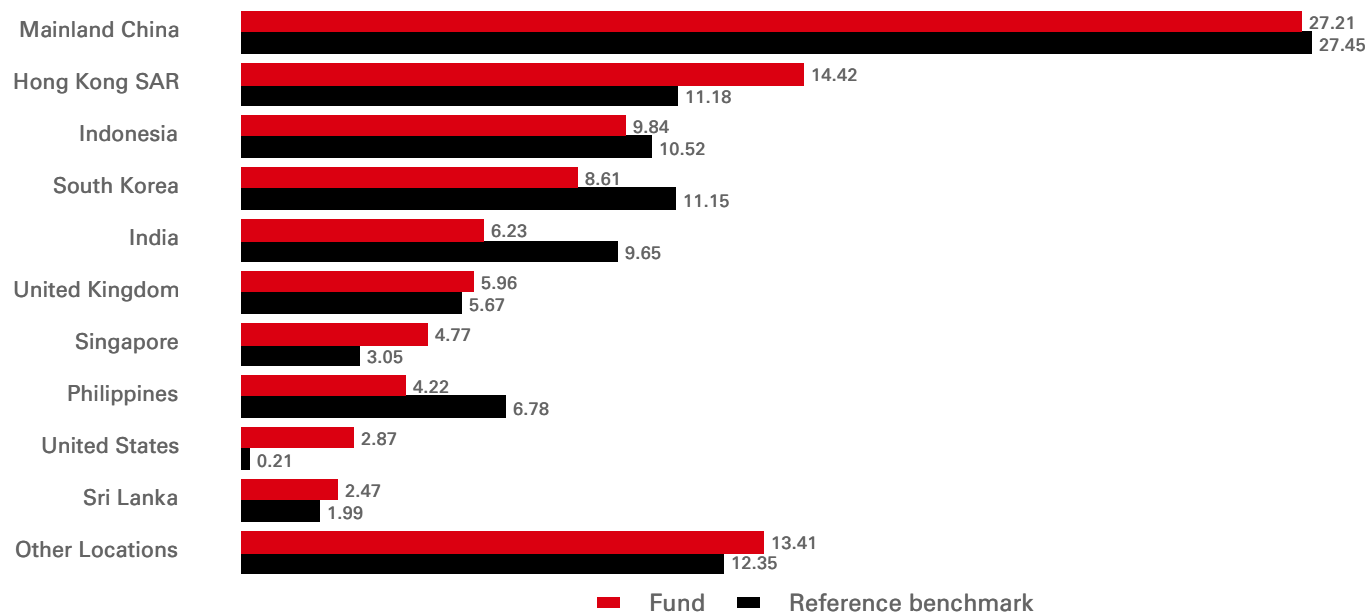
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. *The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

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)

Index Disclaimer

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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