

HSBC Investment Funds Trust

HSBC Asian Bond Fund

Monthly report 31 October 2025 | Share class AM3H-EUR





Risk Disclosure

- The Fund invests mainly in Asian bonds.
- The Fund is subject to the risk of investing in emerging markets.
- Non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- 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 may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, geographic concentration, tax and political risks and risks related to general debt securities, sovereign debt, Portfolio Currency Hedged class 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 seeks a reasonably high income whilst maintaining a prudent policy of capital conservation, through investing in fixed interest securities primarily within the Asian region.



Investment strategy

It will normally invest in a broad spread of quoted bonds. It may also invest in government bonds, other unquoted fixed-interest securities, monetary instruments and may hold cash on deposit pending reinvestment, if the Manager considers this course of action appropriate to the goal of maximising capital growth. The Fund may also invest in financial derivative instruments and contingent convertible securities.

Share Class Details

Key metrics

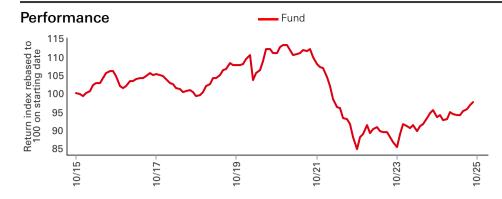
NAV per Share	EUR 7.16
Yield to maturity	5.54%
Fund facts	
JCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 October 2025
Dividend annualised yield*	3.63%
Dividend Amount	0.021300
Dealing frequency	Daily
Share Class Base Currency	EUR
Domicile	Hong Kong SAR
nception date	4 March 2013
Fund Size	USD 2,893,380,420
Managers	Ming Leap Alex CHOI Alfred Mui
Fees and expenses	
Minimum initial nvestment (HK) ¹	EUR 850
Maximum initial charge (HK)	3.000%
Management fee	1.000%
Codes	
SIN	HK0000349461

may vary across different distributors

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. Reference Performance Benchmark: Markit iBoxx USD Asia Bond since 1 Apr 2016.

Prior to that, the benchmark was HSBC ADBI. From 31 May 2004 - 31 Dec 2004, was 70% HSBC ADBI + 30% USD 2 year Swap rate (mark to market). Before that was HSBC ADBI.
From 31 Dec 1999 - 31 Dec 2001 was 80% HSBC ADBI + 20% JPM ELMI+(Asia).

Fund changes that may have material impact on performance: 1 Mar 2007 – management fee reduced. 1 Jan 2011 – investment objective. 1 Jul 2017 - trustee fee reduced. 16 Nov 2018 - Change in the manner of charging preliminary charge / switching fee. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 October 2025



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3H-EUR	5.89	0.65	2.64	4.53	4.91	15.82	-11.44
Calendar year performance	e (%)		2020	2021	2022	2023	2024
AM3H-EUR			4.92	-5.46	-17.09	3.26	1.21

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	AM3H-EUR	Reference benchmark
Volatility	5.39%	
Sharpe ratio	0.36	

5-Year Risk Measures	AM3H-EUR	Reference benchmark
Volatility	5.90%	
Sharpe ratio	-0.69	

Fund	Reference benchmark	Relative
372	1,064	
5.43%	4.61%	0.83%
5.54%	4.61%	0.93%
8.26	7.14	1.12
BBB+/BBB	A-/BBB+	
188	349	
	372 5.43% 5.54% 8.26 BBB+/BBB	Fund benchmark 372 1,064 5.43% 4.61% 5.54% 4.61% 8.26 7.14 BBB+/BBB A-/BBB+

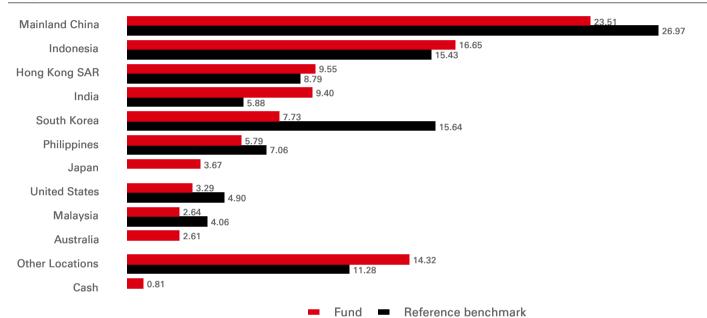
	Reference	
Fund	benchmark	Relative
0.38	1.38	-0.99
2.63	16.51	-13.88
24.52	32.62	-8.10
50.92	43.34	7.58
9.60	1.84	7.76
4.98	0.83	4.15
2.73	1.12	1.62
3.43	2.38	1.05
0.81		0.81
	0.38 2.63 24.52 50.92 9.60 4.98 2.73 3.43	Fund benchmark 0.38 1.38 2.63 16.51 24.52 32.62 50.92 43.34 9.60 1.84 4.98 0.83 2.73 1.12 3.43 2.38

Maturity Breakdown (Effective duration)	Reference Fund benchmark Relative				
0-2 years	0.28	0.27	0.02		
2-5 years	1.26	1.34	-0.08		
5-10 years	1.53	1.06	0.46		
10+ years	2.82	2.49	0.34		
Total	5.89	5.15	0.74		

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

Fund	Reference benchmark	Relative
100.84	100.00	0.84
2.01		2.01
0.07		0.07
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
0.00		0.00
-2.93		-2.93
	100.84 2.01 0.07 0.00 0.00 0.00 0.00 0.00	Fund benchmark 100.84 100.00 2.01 0.07 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	13.36	28.68	-15.32
Consumer Cyclical	10.56	9.75	0.81
Banks	10.16	8.21	1.95
Communications	10.05	6.40	3.65
Diversified Finan Serv	9.05	7.21	1.84
Energy	8.61	10.14	-1.53
Real Estate	6.50	3.05	3.45
Insurance	6.33	2.09	4.24
Basic Materials	6.05	3.45	2.60
Utilities	5.91	6.15	-0.24
Other Sectors	12.59	14.85	-2.26
Cash	0.81		0.81

Top 10 Holdings	Weight (%)
WOORI BANK 6.375	1.25
SK HYNIX INC 6.500 17/01/33	1.17
PHILIPPINES(REP) 2.950 05/05/45	1.16
OVERSEA-CHINESE 4.550 08/09/35	1.14
GOHL CAPITAL LTD 4.250 24/01/27	1.05
CK HUTCHISON 24 5.500 26/04/34	1.04
FUBON LIFE SG 5.450 10/12/35	1.01
CLP POWER HK FIN 5.450	0.93
MTR CORP LTD 5.250 01/04/55	0.93
TATA CAPITAL LTD 5.389 21/07/28	0.90

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