

HSBC Investment Funds Trust

HSBC Asian Bond Fund

Monthly report 28 February 2026 | Share class AM2-USD

Fund center



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	USD 6.90
Yield to maturity	5.23%
Fund facts	
UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	27 February 2026
Dividend annualised yield*	5.45%
Dividend Amount	0.030600
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	24 July 1996
Fund Size	USD 2,478,762,683
Reference benchmark	100% Markit iBoxx USD Asia Bond
Managers	Ming Leap Alex CHOI Alfred Mui
Fees and expenses	
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.000%
Codes	
ISIN	HK0000349529
Bloomberg ticker	HSBABDI HK

¹Please note that initial minimum subscription 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.

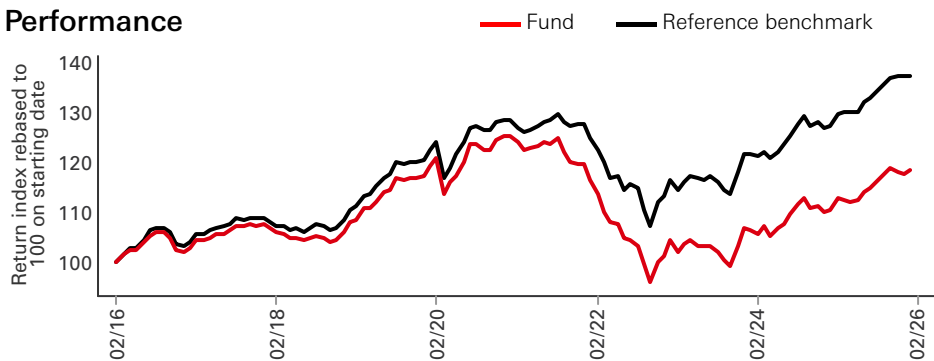
From 31 Dec 1999 - 31 Dec 2001 was 80% HSBC ADBI + 20% JPM ELMi+(Asia).

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 28 February 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-USD	1.72	1.10	1.38	2.85	6.25	17.22	-3.26
Reference benchmark	1.14	1.18	1.30	3.27	7.02	21.38	9.55

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2-USD	-4.61	-15.33	5.67	2.94	7.06
Reference benchmark	-0.59	-11.29	7.39	4.27	8.25

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

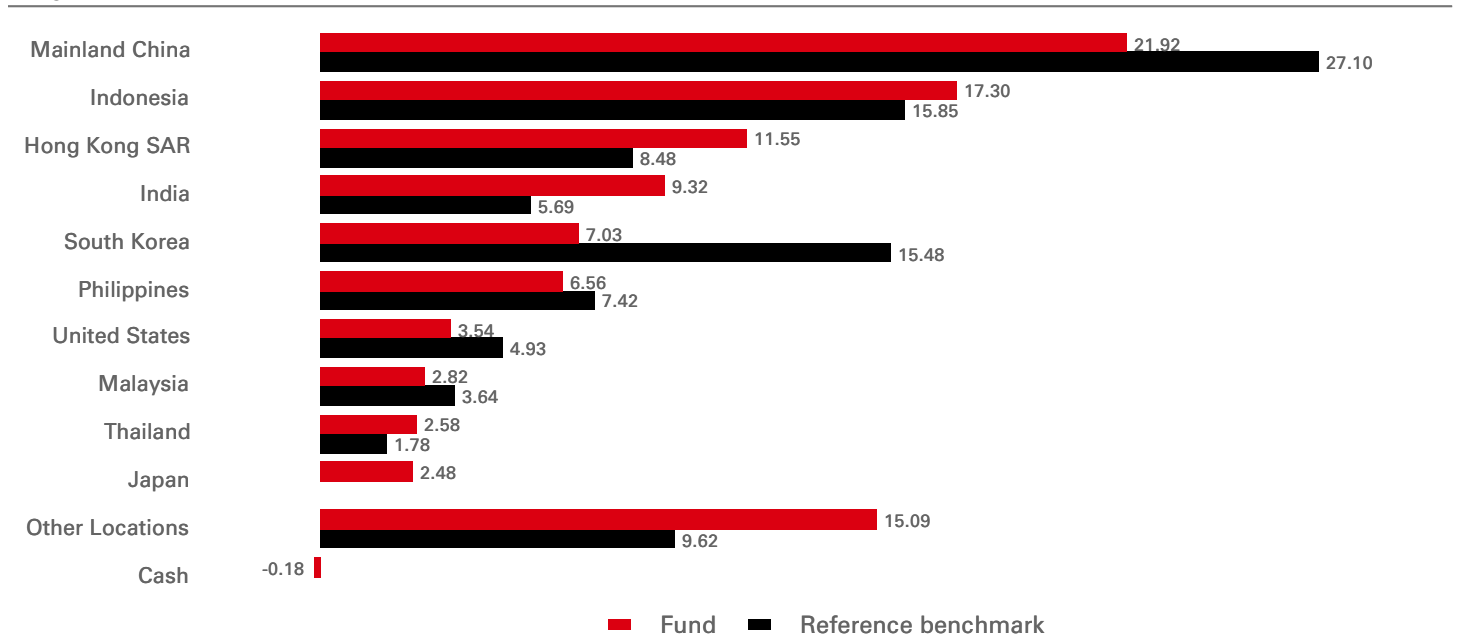
3-Year Risk Measures	AM2-USD	Reference benchmark	5-Year Risk Measures	AM2-USD	Reference benchmark
Volatility	4.62%	3.89%	Volatility	5.90%	5.25%
Sharpe ratio	0.09	0.43	Sharpe ratio	-0.68	-0.29
Tracking error	1.22%	--	Tracking error	1.54%	--
Information ratio	-1.01	--	Information ratio	-1.62	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	351	1,050	--
Portfolio yield	5.11%	4.46%	0.65%
Yield to maturity	5.23%	4.47%	0.76%
Average maturity	7.39	7.09	0.30
Average Credit Quality	BBB+/BBB	A-/BBB+	--
Number of issuers	185	338	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.46	1.51	-1.06	0-2 years	0.17	0.29	-0.12
AA	2.22	16.71	-14.50	2-5 years	1.17	1.33	-0.16
A	24.90	32.07	-7.17	5-10 years	1.23	1.04	0.19
BBB	50.70	43.70	7.01	10+ years	2.60	2.46	0.14
BB	9.94	1.52	8.42	Total	5.17	5.12	0.04
B	5.19	1.03	4.16				
CCC	1.29	1.02	0.28				
NR	5.48	2.44	3.04				
Cash	-0.18	--	-0.18				

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.20	100.00	-1.80
EUR	3.01	--	3.01
CNH	1.96	--	1.96
HKD	0.18	--	0.18
AUD	0.00	--	0.00
INR	0.00	--	0.00
SGD	0.00	--	0.00
GBP	0.00	--	0.00
KRW	0.00	--	0.00
CNY	-0.33	--	-0.33
Other Currencies	-3.03	--	-3.03

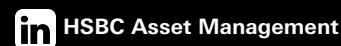
Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	14.94	29.99	-15.05
Banks	10.61	8.06	2.54
Consumer Cyclical	10.54	9.48	1.06
Communications	8.79	7.14	1.66
Energy	8.72	9.86	-1.13
Diversified Finan Serv	7.91	7.26	0.65
Real Estate	7.59	2.91	4.68
Basic Materials	6.34	3.38	2.96
Insurance	5.93	2.11	3.82
Utilities	5.89	6.10	-0.21
Other Sectors	12.92	13.72	-0.80
Cash	-0.18	--	-0.18

Top 10 Holdings	Weight (%)
OVERSEA-CHINESE 4.550 08/09/35	1.58
PHILIPPINES(REP) 2.950 05/05/45	1.34
WOORI BANK 6.375	1.18
SK HYNIX INC 6.500 17/01/33	1.12
GOHL CAPITAL LTD 4.250 24/01/27	1.06
CAS CAPITAL NO2 6.250	1.06
FUBON LIFE SG 5.450 10/12/35	1.00
CK HUTCHISON 24 5.500 26/04/34	0.97
BANK KB INDO 5.658 30/10/27	0.92
PHILIPPINES(REP) 4.200 29/03/47	0.92

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