

## HSBC Investment Funds Trust

# HSBC Asian Bond Fund

Monthly report 31 October 2025 | Share class AM3H-AUD

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     | <b>AUD 7.26</b> |
| Yield to maturity | <b>5.54%</b>    |

### Fund facts

|                            |   |
|----------------------------|---|
| UCITS V compliant          | <b>No</b>                                     |
| Dividend treatment         | <b>Distributing</b>                           |
| Distribution Frequency     | <b>Monthly</b>                                |
| Dividend ex-date           | <b>31 October 2025</b>                        |
| Dividend annualised yield* | <b>5.38%</b>                                  |
| Dividend Amount            | <b>0.031800</b>                               |
| Dealing frequency          | <b>Daily</b>                                  |
| Share Class Base Currency  | <b>AUD</b>                                    |
| Domicile                   | <b>Hong Kong SAR</b>                          |
| Inception date             | <b>4 March 2013</b>                           |
| Fund Size                  | <b>USD 2,893,380,420</b>                      |
| Managers                   | <b>Ming Leap<br/>Alex CHOI<br/>Alfred Mui</b> |

### Fees and expenses

|  |                  |
|--|------------------|
| Minimum initial investment (HK) <sup>1</sup> | <b>AUD 1,500</b> |
| Maximum initial charge (HK)                  | <b>3.000%</b>    |
| Management fee                               | <b>1.000%</b>    |

### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>HK0000349537</b> |
| Bloomberg ticker | <b>HSBAMHA HK</b>   |

<sup>1</sup>Please 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).

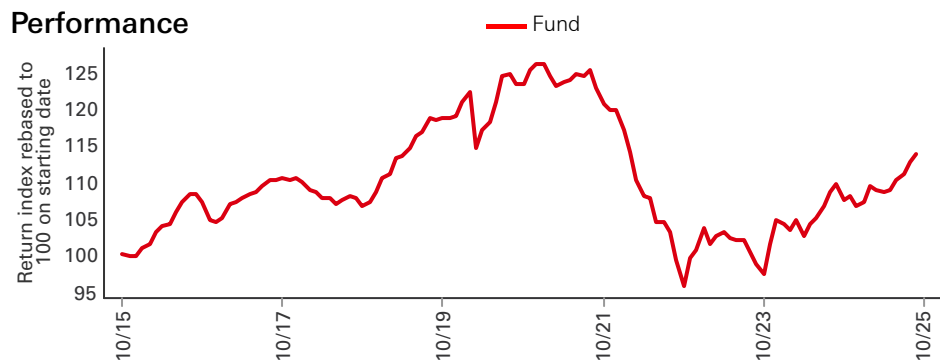
Before that was HSBC ADBI.

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 31 October 2025

## Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------|------|---------|----------|----------|--------|---------|---------|
| AM3H-AUD        | 7.29 | 0.77    | 3.08     | 5.47     | 6.51   | 19.51   | -7.07   |

| Calendar year performance (%) | 2020 | 2021  | 2022   | 2023 | 2024 |
|-------------------------------|------|-------|--------|------|------|
| AM3H-AUD                      | 5.88 | -4.93 | -16.00 | 4.13 | 1.89 |

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-AUD | Reference benchmark | 5-Year Risk Measures | AM3H-AUD | Reference benchmark |
|----------------------|----------|---------------------|----------------------|----------|---------------------|
| Volatility           | 5.43%    | --                  | Volatility           | 5.92%    | --                  |
| Sharpe ratio         | 0.37     | --                  | Sharpe ratio         | -0.69    | --                  |

| Fixed Income Characteristics | Fund     | Reference benchmark | Relative |
|------------------------------|----------|---------------------|----------|
| No. of holdings ex cash      | 372      | 1,064               | --       |
| Portfolio yield              | 5.43%    | 4.61%               | 0.83%    |
| Yield to maturity            | 5.54%    | 4.61%               | 0.93%    |
| Average maturity             | 8.26     | 7.14                | 1.12     |
| Average Credit Quality       | BBB+/BBB | A-/BBB+             | --       |
| Number of issuers            | 188      | 349                 | --       |

| Credit rating (%) | Fund  | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA               | 0.38  | 1.38                | -0.99    |
| AA                | 2.63  | 16.51               | -13.88   |
| A                 | 24.52 | 32.62               | -8.10    |
| BBB               | 50.92 | 43.34               | 7.58     |
| BB                | 9.60  | 1.84                | 7.76     |
| B                 | 4.98  | 0.83                | 4.15     |
| CCC               | 2.73  | 1.12                | 1.62     |
| NR                | 3.43  | 2.38                | 1.05     |
| Cash              | 0.81  | --                  | 0.81     |

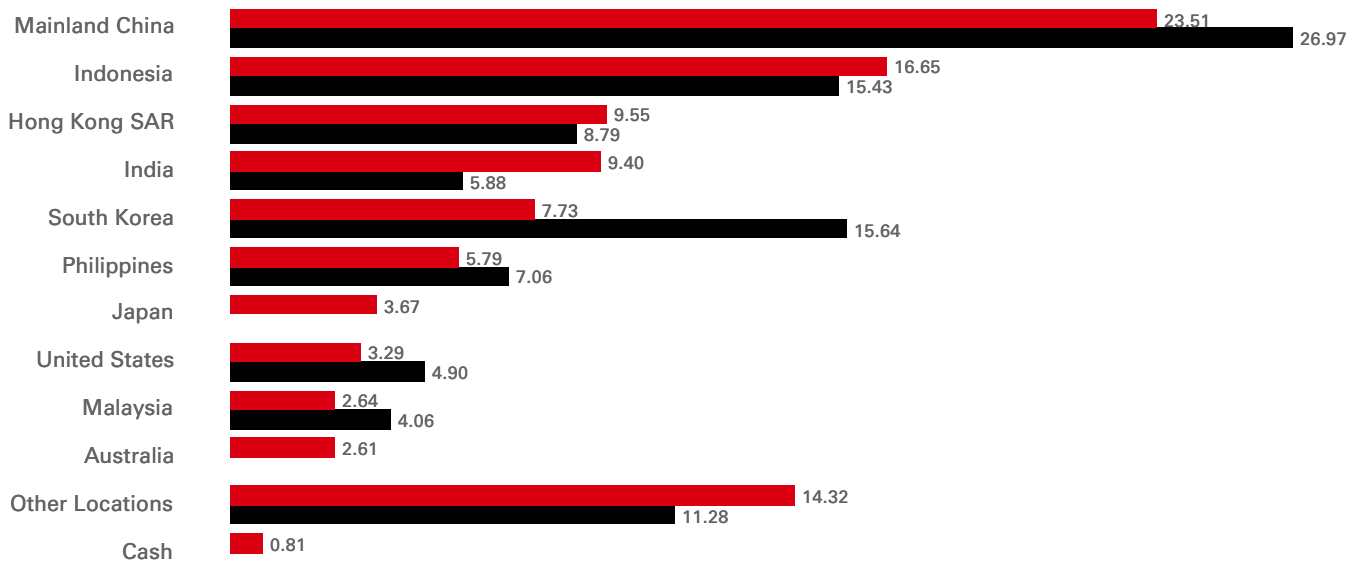
  

| Maturity Breakdown (Effective duration) | Fund        | Reference benchmark | Relative    |
|---|-------------|---------------------|-------------|
| 0-2 years                               | 0.28        | 0.27                | 0.02        |
| 2-5 years                               | 1.26        |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

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| Currency Allocation (%) | Fund   | Reference benchmark | Relative |
|-------------------------|--------|---------------------|----------|
| USD                     | 100.84 | 100.00              | 0.84     |
| CNH                     | 2.01   | --                  | 2.01     |
| HKD                     | 0.07   | --                  | 0.07     |
| AUD                     | 0.00   | --                  | 0.00     |
| SGD                     | 0.00   | --                  | 0.00     |
| INR                     | 0.00   | --                  | 0.00     |
| EUR                     | 0.00   | --                  | 0.00     |
| GBP                     | 0.00   | --                  | 0.00     |
| KRW                     | 0.00   | --                  | 0.00     |
| CNY                     | -2.93  | --                  | -2.93    |

#### Geographical Allocation (%)



■ Fund ■ Reference benchmark

| 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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