

## HSBC Investment Funds Trust

# HSBC Asian High Yield Bond Fund

Monthly report 31 October 2025 | Share class AM3H-EUR

Fund center



## Risk Disclosure

- The Fund invests mainly in Asian high yield 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, convertible securities, 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 aims to achieve higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, noninvestment grade and unrated bonds that are primarily denominated in USD, traded or issued by issuers in the Asian markets.



## Investment strategy

The Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds and monetary instruments. The Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated). The Fund may also invest in financial derivative instruments for investment and hedging purposes. Financial derivative instruments which may be used for investment purposes are futures, options and warrants. The Fund may also hold cash on deposit pending reinvestment and invests in contingent convertible securities.

## Share Class Details

### Key metrics

NAV per Share	<b>EUR 4.56</b>
Yield to maturity	<b>7.44%</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>5.83%</b>
Dividend Amount	<b>0.021600</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>EUR</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>3 April 2014</b>
Fund Size	<b>USD 1,017,314,960</b>
Managers	<b>Alfred Mui Alex CHOI Ming Leap</b>

### Fees and expenses

Minimum initial investment (HK) <sup>1</sup>	<b>EUR 850</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.250%</b>

### Codes

ISIN	<b>HK0000349594</b>
Bloomberg ticker	<b>HSBCAME HK</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

**Reference benchmark:** 10% JP Morgan ACI Quasi Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 20% JP Morgan ACI Sovereign (Indonesia Mongolia Pakistan Philippines Sri Lanka and Vietnam only) 70% JP Morgan ACI Corporate Non Investment Grade

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:** 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only), 10% JP Morgan ACI Quasi Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only) since 1 Dec 2016.

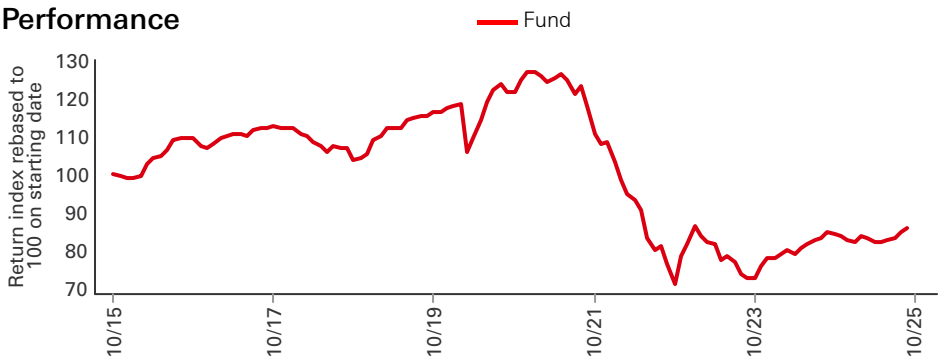
From 1 Jan 2016 - 30 Nov 2016, the benchmark was 70% JP Morgan ACI Corporate Non Investment Grade, 20% JP Morgan ACI Sovereign Non Investment Grade, 10% JP Morgan ACI Quasi Sovereign Non Investment Grade.

Since inception - 31 Dec 2015, there was no benchmark.

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-EUR	4.93	1.07	4.46	5.64	3.19	22.10	-28.92

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3H-EUR	8.06	-14.63	-24.66	-4.64	6.05

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	5-Year Risk Measures	AM3H-EUR	Reference benchmark
Volatility	9.50%	--	Volatility	10.84%	--
Sharpe ratio	0.40	--	Sharpe ratio	-0.76	--

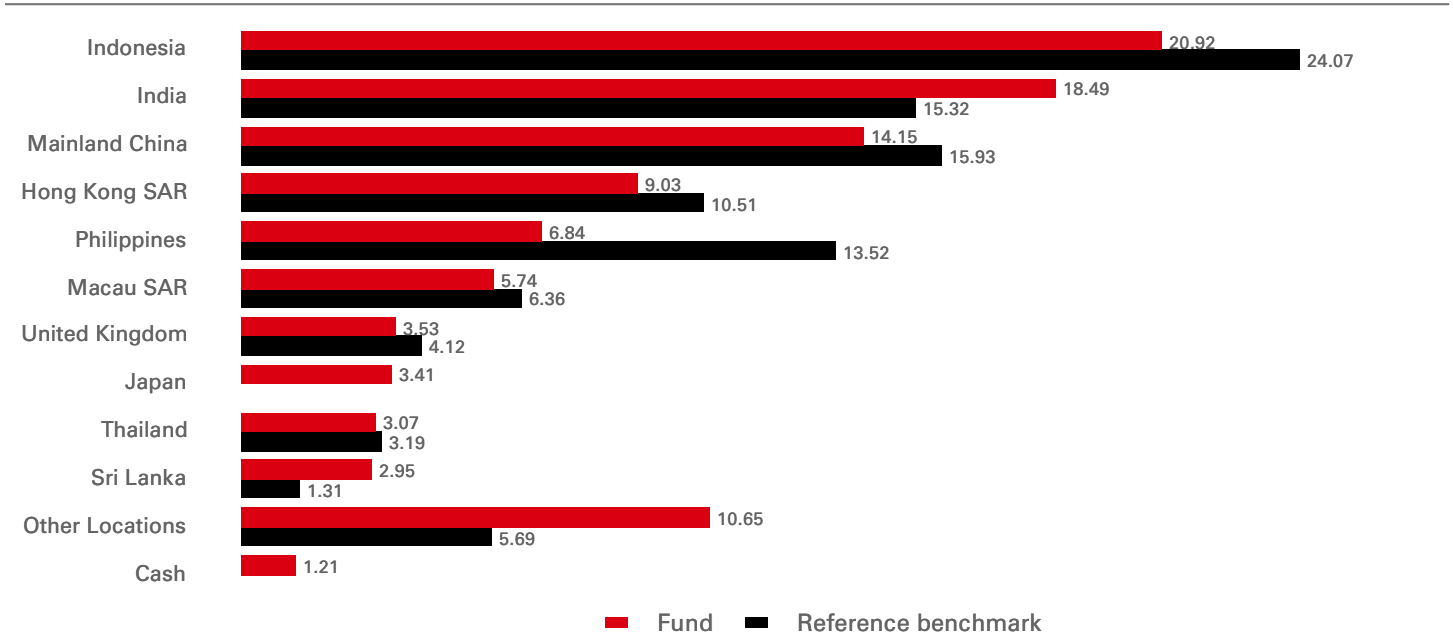
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	205	337	--
Portfolio yield	7.27%	6.36%	0.92%
Yield to maturity	7.44%	6.66%	0.78%
Average maturity	6.56	5.41	1.15
Average Credit Quality	BB+/BB	BB+/BB	--
Number of issuers	98	132	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.00	--	0.00	0-2 years	0.18	0.37	-0.19
A	3.83	--	3.83	2-5 years	1.13	1.17	-0.04
BBB	23.79	27.07	-3.28	5-10 years	0.94	0.61	0.34
BB	34.14	41.17	-7.04	10+ years	2.33	1.66	0.66
B	15.58	10.92	4.66	Total	4.58	3.81	0.77
CCC	7.20	3.24	3.96				
CC	0.15	--	0.15				
C	--	0.00	0.00				
D	--	0.07	-0.07				
NR	14.09	17.53	-3.44				
Cash	1.21	--	1.21				

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	98.63	100.00	-1.37
CNH	0.80	--	0.80
CNY	0.39	--	0.39
HKD	0.14	--	0.14
AUD	0.02	--	0.02
EUR	0.01	--	0.01
SGD	0.00	--	0.00
CAD	0.00	--	0.00

**Geographical Allocation (%)**



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	17.30	20.41	-3.11
Consumer Cyclical	13.69	12.77	0.93
Real Estate	11.74	9.77	1.97
Utilities	9.82	10.15	-0.33
Energy	9.16	8.11	1.04
Basic Materials	8.70	5.90	2.80
Diversified Finan Serv	7.75	4.41	3.33
Banks	5.77	16.61	-10.84
Industrial	5.38	3.74	1.64
Communications	3.68	2.26	1.42
Other Sectors	5.78	5.86	-0.07
Cash	1.21	--	1.21

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Top 10 Holdings	Weight (%)
VEDANTA RESOURCE 10.875 17/09/29	1.76
MELCO RESORTS 5.375 04/12/29	1.64
REP OF SRI LANKA 3.350 15/03/33	1.61
PHILIPPINES(REP) 5.600 14/05/49	1.46
PT PERTAMINA 6.500 07/11/48	1.44
PERUSAHAAN LISTR 6.150 21/05/48	1.38
GARUDA INDONESIA 6.500 28/12/31	1.34
STANDARD CHART 7.625	1.28
IRB INFRASTRUCTU 7.110 11/03/32	1.27
GLD CHINA HOLDIN 7.750 30/04/29	1.23

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Glossary



www.assetmanagement.hsbc.com/hk/api/v1/download/document/lu0164865239/hk/en/glossary

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