

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report 31 March 2025 | Share class AM30-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 6.14 |
| Yield to maturity | 6.41% |

Fund facts

| | |
|----------------------------|--------------------------------------|
| UCITS V compliant | No |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 31 March 2025 |
| Dividend annualised yield* | 4.80% |
| Dividend Amount | 0.024000 |
| Dealing frequency | Daily |
| Share Class Base Currency | EUR |
| Domicile | Hong Kong SAR |
| Inception date | 18 October 2017 |
| Fund Size | USD 1,018,538,179 |
| Managers | Alex CHOI Alfred Mui Ming Leap |

Fees and expenses

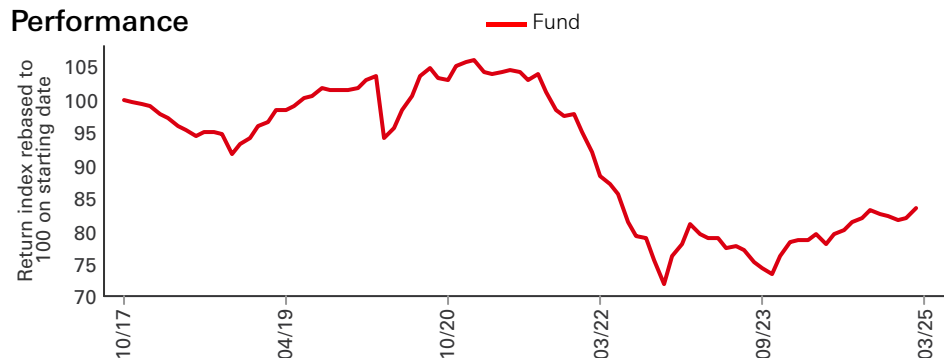
| | |
|--|---------|
| Minimum initial investment (HK) ¹ | EUR 850 |
| Maximum initial charge (HK) | 3.000% |
| Management fee | 1.150% |

Codes

| | |
|------------------|--------------|
| ISIN | HK0000357647 |
| Bloomberg ticker | HSXIAOE 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 |
|-----------------|------|---------|----------|----------|--------|---------|---------|
| AM30-EUR | 1.60 | -0.48 | 1.60 | -0.20 | 4.40 | -6.02 | -11.72 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|-------|--------|------|------|
| AM30-EUR | 3.89 | -7.62 | -20.11 | 0.18 | 4.48 |

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 | AM30-EUR | Reference benchmark | 5-Year Risk Measures | AM30-EUR | Reference benchmark |
|----------------------|----------|---------------------|----------------------|----------|---------------------|
| Volatility | 8.01% | -- | Volatility | 7.48% | -- |
| Sharpe ratio | -0.58 | -- | Sharpe ratio | -0.51 | -- |

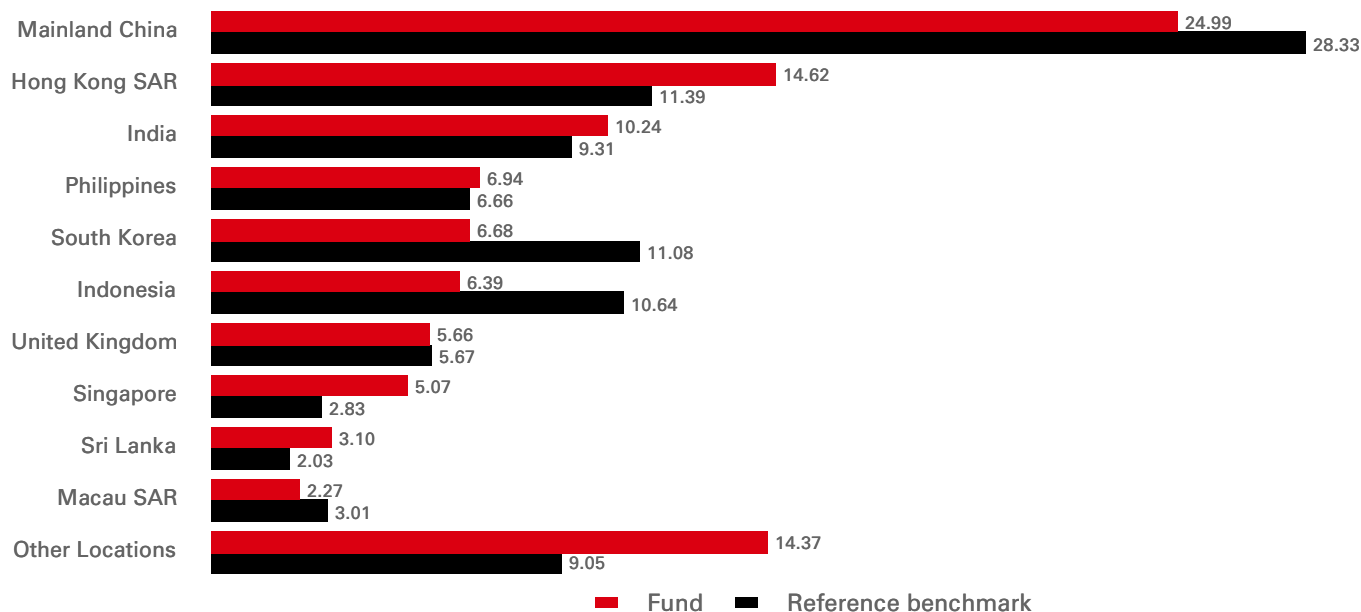
| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|------------------------------|----------|---------------------|----------|
| No. of holdings ex cash | 350 | 1,438 | -- |
| Portfolio yield | 6.29% | 6.13% | 0.17% |
| Yield to maturity | 6.41% | 6.30% | 0.12% |
| Average maturity | 6.15 | 5.48 | 0.67 |
| Average Credit Quality | BBB/BBB- | BBB+/BBB | -- |
| Number of issuers | 179 | 459 | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative | Maturity Breakdown (Effective duration) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|---|-------------|---------------------|-------------|
| AAA | 1.52 | 0.78 | 0.74 | 0-2 years | 0.55 | 0.39 | 0.16 |
| AA | 11.80 | 10.90 | 0.90 | 2-5 years | 1.50 | 1.04 | 0.45 |
| A | 18.40 | 25.02 | -6.62 | 5-10 years | 1.69 | 0.95 | 0.73 |
| BBB | 28.89 | 28.78 | 0.11 | 10+ years | 0.98 | 1.48 | -0.50 |
| BB | 17.47 | 17.96 | -0.49 | Total | 4.72 | 3.87 | 0.85 |
| B | 9.54 | 4.74 | 4.81 | | | | |
| CCC | 5.76 | 4.46 | 1.30 | | | | |
| C | -- | 0.08 | -0.08 | | | | |
| D | -- | 0.04 | -0.04 | | | | |
| NR | 4.26 | 7.24 | -2.98 | | | | |
| Cash | 2.36 | -- | 2.36 | | | | |

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. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 March 2025

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|-------|---------------------|----------|
| USD | 99.34 | 100.00 | -0.66 |
| CNY | 0.73 | -- | 0.73 |
| EUR | 0.02 | -- | 0.02 |
| HKD | 0.00 | -- | 0.00 |
| SGD | 0.00 | -- | 0.00 |
| CAD | 0.00 | -- | 0.00 |
| GBP | -0.02 | -- | -0.02 |
| AUD | -0.08 | -- | -0.08 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|------------------------|-------|---------------------|----------|
| Government | 20.21 | 21.53 | -1.32 |
| Banks | 13.83 | 18.70 | -4.87 |
| Diversified Finan serv | 10.89 | 6.68 | 4.21 |
| Real Estate | 10.82 | 6.75 | 4.07 |
| Consumer Cyclical | 8.64 | 7.84 | 0.79 |
| Communications | 7.72 | 5.16 | 2.56 |
| Energy | 6.12 | 7.42 | -1.30 |
| Basic Materials | 5.84 | 3.75 | 2.09 |
| Utilities | 3.44 | 7.40 | -3.96 |
| Insurance | 2.67 | 2.47 | 0.20 |
| Other Sectors | 7.46 | 12.29 | -4.83 |
| Cash | 2.36 | -- | 2.36 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| PHILIPPINES(REP) 5.500 04/02/35 | 2.03 |
| US TREASURY N/B 4.125 28/02/27 | 1.97 |
| FORTUNE STAR 8.500 19/05/28 | 1.57 |
| PHILIPPINES(REP) 4.750 05/03/35 | 1.33 |
| CLIFFORD CAPITAL 4.781 14/01/30 | 1.25 |
| AIRPORT AUTH HK 4.750 15/07/28 | 1.22 |
| GREENTOWN CHINA 8.450 24/02/28 | 1.12 |
| GLP CHINA 2.950 29/03/26 | 1.10 |
| INDONESIA (REP) 5.250 15/01/30 | 1.00 |
| ELECT GLOBAL INV 7.200 | 0.99 |

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