HSBC Asset Management

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Monthly report 30 September 2025 | Share class AM3O-RMB

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.

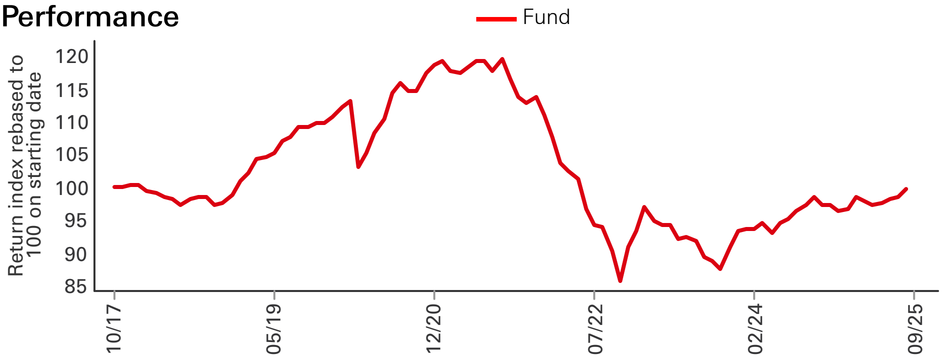
Share Class Details

Key metrics	
NAV per Share	**CNH 6.29**
Yield to maturity	**5.60%**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**30 September 2025**
Dividend annualised yield*	**3.05%**
Dividend Amount	**0.015800**
Dealing frequency	**Daily**
Share Class Base Currency	**CNH**
Domicile	**Hong Kong SAR**
Inception date	**18 October 2017**
Fund Size	**USD 788,568,016**
Managers	**Alex CHOI Alfred Mui Ming Leap**
Fees and expenses	
Minimum initial investment (HK)[1]	**CNH 10,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.150%**
Codes	
ISIN	**HK0000357662**
Bloomberg ticker	**HSHIAOR HK**

[1]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.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3O-RMB	**4.18**	**0.76**	**2.23**	**2.62**	**2.04**	**11.33**	**-12.36**

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3O-RMB	**7.19**	**-4.10**	**-18.02**	**0.00**	**3.28**

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	AM3O-RMB	Reference benchmark
Volatility	6.80%	--
Sharpe ratio	0.14	--

5-Year Risk Measures	AM3O-RMB	Reference benchmark
Volatility	6.91%	--
Sharpe ratio	-0.78	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	344	1,422	--
Portfolio yield	5.49%	5.41%	0.09%
Yield to maturity	5.60%	5.58%	0.02%
Average maturity	5.80	5.31	0.49
Average Credit Quality	BBB/BBB-	BBB+/BBB	--
Number of issuers	175	442	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.70	0.79	-0.09
AA	9.71	11.14	-1.42
A	23.74	24.60	-0.87
BBB	29.20	28.61	0.59
BB	19.64	17.38	2.26
B	7.27	5.26	2.00
CCC	4.61	4.63	-0.02
C	--	0.00	0.00
D	--	0.05	-0.05
NR	4.40	7.53	-3.12
Cash	0.73	--	0.73

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.39	0.37	0.02
2-5 years	1.34	1.08	0.26
5-10 years	1.34	0.85	0.50
10+ years	1.33	1.53	-0.20
Total	**4.40**	**3.83**	**0.57**

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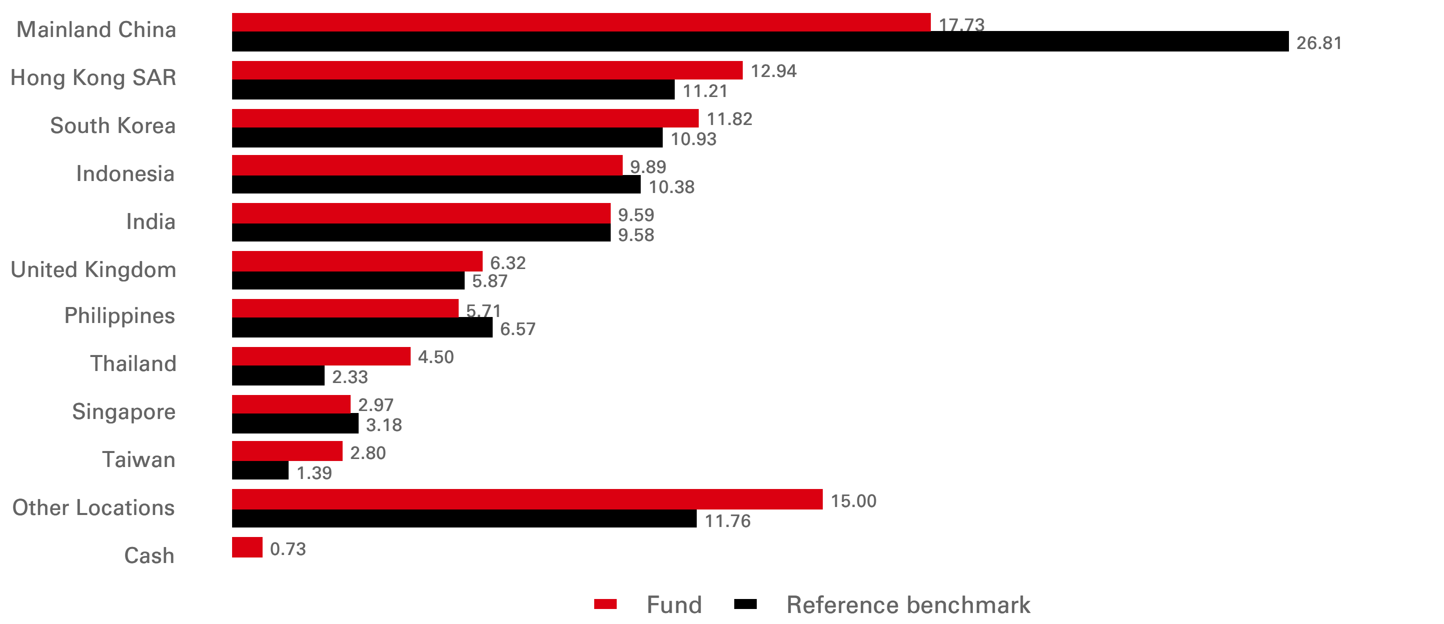
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 September 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.76	100.00	-0.24
CNY	0.14	--	0.14
HKD	0.06	--	0.06
SGD	0.02	--	0.02
EUR	0.01	--	0.01
AUD	0.01	--	0.01
GBP	0.00	--	0.00
CAD	0.00	--	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Government	16.42	21.31	-4.89
Banks	13.65	19.03	-5.38
Energy	10.17	7.76	2.41
Consumer Cyclical	9.99	8.64	1.35
Basic Materials	7.67	4.02	3.65
Communications	7.46	5.02	2.44
Real Estate	6.85	5.22	1.64
Insurance	6.60	2.20	4.40
Diversified Finan Serv	6.40	7.04	-0.64
Industrial	3.61	5.05	-1.43
Other Sectors	10.44	14.71	-4.27
Cash	0.73	--	0.73

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Top 10 Holdings	Weight (%)
INDONESIA (REP) 5.250 15/01/30	1.41
PHILIPPINES(REP) 5.500 04/02/35	1.36
AIA GROUP 5.400 30/09/54	1.25
PHILIPPINES(REP) 4.375 05/03/30	1.10
VEDANTA RESOURCE 10.250 03/06/28	0.94
MONGOLIAN MINING 8.440 03/04/30	0.94
PETRONAS CAP LTD 5.848 03/04/55	0.90
MUTHOOT FINANCE 6.375 02/03/30	0.88
EXP-IMP BK KOREA 4.875 14/01/30	0.86
MEDCO CYPRESS 8.625 19/05/30	0.83

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