HSBC Asset Management

Fund center

ABF Hong Kong Bond Index

Monthly report 31 October 2026 | - | **AD**

Risk Disclosure

- The Fund is a passively-managed index-tracking exchange traded fund that aims to track the Markit iBoxx ABF Hong Kong Index. There is no guarantee or assurance of exact replication of the Index. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the index will result in a similar fall in the net asset value of the Fund.
- The listing of the Fund on the stock exchange in Hong Kong does not guarantee a liquid market and the Fund may be delisted. The Fund's market price on the stock exchange may be different from its net asset value per unit.
- 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.
- Investing in the Fund involves substantial credit, credit rating, currency, debt securities, interest rate, valuation, sovereign debt, geographic concentration, passive investment, termination, trading, volatility and liquidity risks. In the case of turbulent market situation, investors may suffer substantial loss.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

This Fund seeks to provide investment results that correspond closely to the total return of the Markit iBoxx ABF Hong Kong Index, before fees and expenses.

Investment strategy

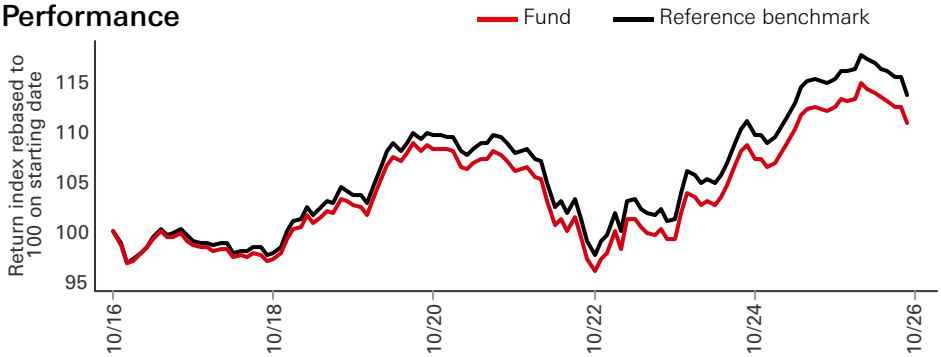
The investment objective of the Trust is to seek to provide investment results that correspond closely to the total return of the iBoxx ABF Hong Kong Index, before fees and expenses. The Manager will seek to achieve the Trust's investment objective by investing the Trust's assets primarily in Index Securities but also in certain securities other than Index Securities ("non-Index Securities") by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy investing in a representative sample of securities in the Underlying Index which have a similar investment profile as that of the Underlying Index. Securities selected have aggregate characteristics (such as yield and duration) similar to those of the Underlying Index. The Trust generally will not hold all the securities that are included in the Underlying Index.

Share Class Details

Key metrics	
NAV per Share	**HKD 97.91**
Yield to maturity	**3.82%**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Semi-Annually**
Dividend ex-date	**27 August 2026**
Dividend annualised yield*	**2.97%**
Dividend Amount	**1.450000**
Dealing frequency	**Daily**
Share Class Base Currency	**HKD**
Domicile	**Hong Kong SAR**
Inception date	**17 June 2005**
Fund Size	**HKD 2,647,500,271**
Reference benchmark	**100% Markit iBoxx ABF Hong Kong TR HKD**
Managers	**Fouad Mouadine Daniel TC Lam**
Fees and expenses	
Maximum initial charge (HK)	**0.000%**
Management fee	**0.150%**
Codes	
ISIN	**HK2819031405**
Bloomberg ticker	**2819 HK**

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.
Fund change that may have material impact on performance: 11 Dec 2017 - charges of creating units increased. 29 Jan 2018 – dividend distribution policy changed.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 October 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	**-0.94**	**1.17**	**-0.40**	**-1.62**	**-0.34**	**12.81**	**5.66**
Reference benchmark	-0.79	1.17	-0.37	-1.60	-0.22	13.56	6.65

Calendar year performance (%)	2021	2022	2023	2024	2025
AD	**-1.68**	**-7.94**	**6.08**	**2.50**	**6.27**
Reference benchmark	-1.24	-7.84	6.40	2.68	6.44

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	AD	Reference benchmark
Volatility	3.13%	3.15%
Sharpe ratio	22.67	22.57
Tracking error	0.17%	--
Information ratio	-1.38	--

5-Year Risk Measures	AD	Reference benchmark
Volatility	3.98%	4.01%
Sharpe ratio	12.27	12.24
Tracking error	0.16%	--
Information ratio	-1.16	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	188	--
Average coupon rate	3.09	3.12	-0.03
Portfolio yield	3.82%	3.85%	-0.04%
Yield to maturity	3.82%	3.85%	-0.04%
Current yield	3.18%	3.21%	-0.03%
Effective duration	3.93	3.95	-0.03
Average maturity	4.72	4.75	-0.03
Average Credit Quality	AA+/AA	AA+/AA	--
Number of issuers	20	26	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	28.91	27.92	0.99
AA	70.71	68.89	1.83
A	--	0.19	-0.19
NR	--	3.01	-3.01
Cash	0.38	--	0.38

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
Bonds < 1 year	0.02	--	0.02
Bonds > 10 years	0.92	0.94	-0.01
Bonds 1-2 years	0.32	0.38	-0.05
Bonds 2-3 years	0.58	0.55	0.03
Bonds 3-4 years	0.64	0.51	0.14
Bonds 4-5 years	0.35	0.54	-0.19
Bonds 5-10 years	1.08	1.04	0.04
Total	**3.93**	**3.95**	**-0.03**

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Sector Allocation (%)	Fund	Reference benchmark	Relative
Agencies	39.62	38.81	0.81
Supranational	30.89	31.58	-0.70
Treasuries	29.11	29.61	-0.50
Cash	0.38	--	0.38

Top 10 Holdings	Weight (%)
ASIAN INFRASTRUC 3.847 26/02/28	3.87
HK GOVT BOND PRO 2.130 16/07/30	3.26
HK GOVT INFRA 3.230 05/12/29	3.26
ASIAN DEV BANK 3.810 23/01/30	3.08
HK GOVT INFRA 2.760 25/04/28	3.00
URBAN RENEWAL AU 3.450 27/08/29	2.74
HK GOVT BOND PRO 2.020 07/03/34	2.71
HK GOVT BOND PRO 1.890 02/03/32	2.44
HK GOVT BOND PRO 1.970 17/01/29	2.40
AFRICAN DEV BANK 2.615 23/06/29	2.22

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Source: HSBC Asset Management, data as at 31 October 2026

Important Information

Investor should be aware that the Fund differs from a typical unit trust. Investor should refer to the offering document for details of these differences and the fees and expenses involved in investing in the Fund. Investor should note that the market price of the Fund's unit on the exchange may be different from the net asset value per unit of the Fund and the units may be delisted from the stock exchange.
These indicative values should not be viewed as "real time" updates of the NAV per unit of the Fund. The indicative NAV per unit of the Fund and the actual NAV per unit of the Fund (to published on the following dealing day) may differ.
Indicative NAV
The indicative NAV calculations as shown on HSBC Global Asset Management (Hong Kong) Limited Website (the "INAV Calculations") are provided by Solactive AG, (see "What we do - ETF Services" section) and are updated during trading hours of the Stock Exchange of Hong Kong (SEHK).
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