

HSBC Collective Investment Trust

HSBC Asia High Income Bond Fund

Marketing communication | Monthly report 31 October 2024 | Share class AM2-CAD

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	CAD 6.84
Yield to maturity	6.81%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 October 2024
Dividend annualised yield*	6.67%
Dividend Amount	0.036900
Dealing frequency	Daily
Share Class Base Currency	CAD
Domicile	Hong Kong SAR
Inception date	24 February 2017
Fund Size	USD 592,252,187
Reference benchmark	35% J.P. Morgan Asia Credit Non-Investment Grade Index 65% JP Morgan Asia Credit Index - Investment grade Corporates

Managers	Ming Leap Alex CHOI Alfred Mui
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Fees and expenses

Minimum initial investment (HK) ¹	CAD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.150%

Codes

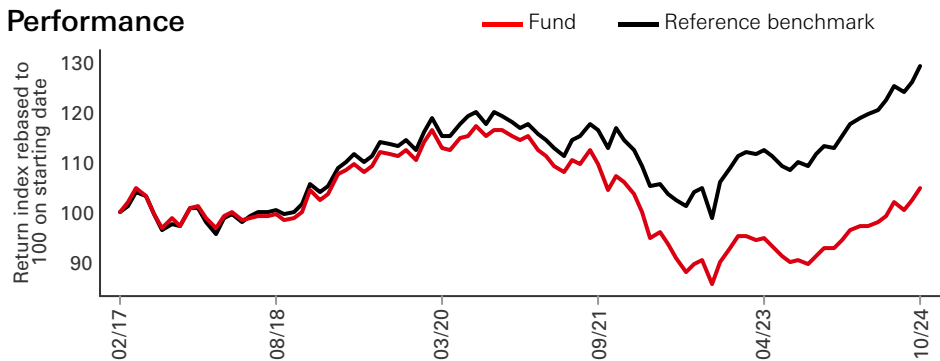
ISIN	HK0000317492
Bloomberg ticker	HSHIAMC HK

¹Please 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 31 October 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-CAD	13.14	2.53	2.88	8.08	14.95	0.34	-5.51
Reference benchmark	14.62	2.67	3.15	8.21	15.94	14.57	14.18

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2-CAD	5.77	3.73	-7.29	-12.49	-0.10
Reference benchmark	6.29	4.08	-2.02	-5.13	3.71

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	AM2-CAD	Reference benchmark	5-Year Risk Measures	AM2-CAD	Reference benchmark
Volatility	8.11%	7.95%	Volatility	7.65%	7.34%
Sharpe ratio	-0.44	0.12	Sharpe ratio	-0.46	0.04
Tracking error	2.19%	--	Tracking error	2.11%	--
Information ratio	-2.07	--	Information ratio	-1.81	--

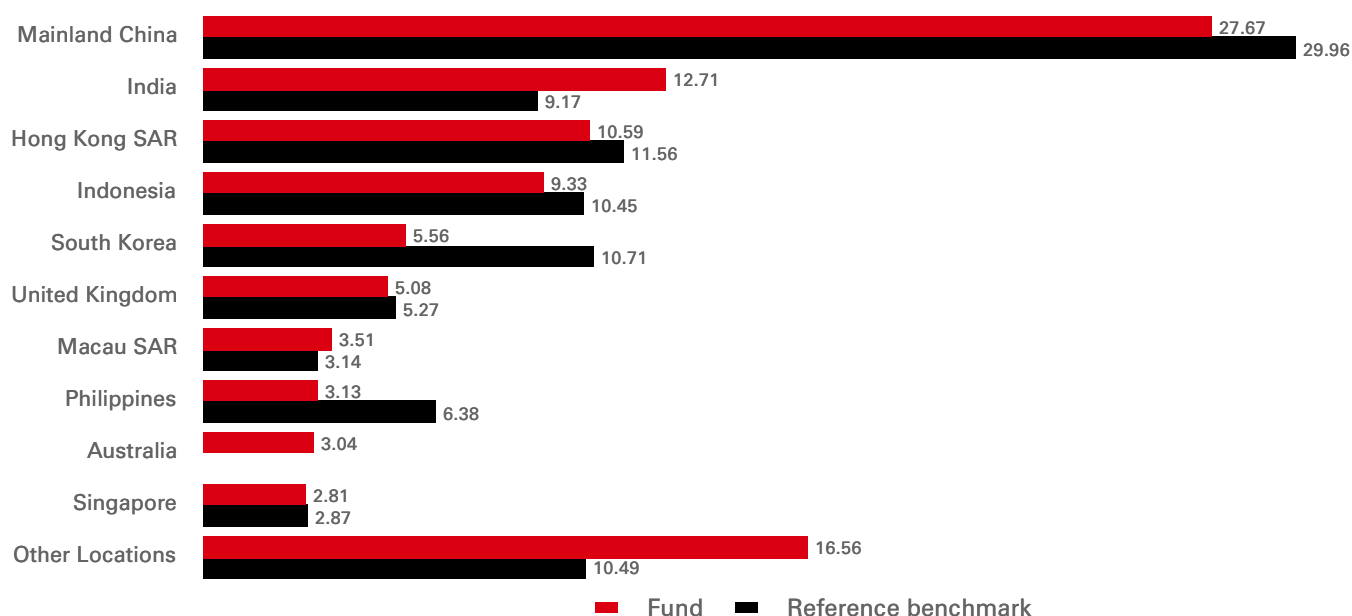
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	370	1,520	--
Portfolio yield	6.57%	6.03%	0.54%
Yield to maturity	6.81%	6.28%	0.54%
Average maturity	5.68	5.27	0.41
Average Credit Quality	BBB-/BB+	BBB+/BBB	--
Number of issuers	199	473	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.13	0.71	-0.57	0-2 years	0.31	0.44	-0.13
AA	1.18	9.90	-8.71	2-5 years	0.97	0.94	0.02
A	16.88	25.47	-8.58	5-10 years	1.43	0.92	0.51
BBB	39.44	28.79	10.64	10+ years	1.59	1.44	0.15
BB	22.94	18.46	4.48	Total	4.30	3.75	0.55
B	6.08	3.98	2.10				
CCC	5.32	3.08	2.24				
CC	--	0.07	-0.07				
C	--	0.00	0.00				
D	1.69	1.85	-0.16				
NR	4.03	7.69	-3.66				
Cash	2.30	--	2.30				

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Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	95.55	100.00	-4.45
CNY	2.42	--	2.42
KRW	1.32	--	1.32
PHP	0.82	--	0.82
IDR	0.41	--	0.41
MYR	0.34	--	0.34
AUD	0.12	--	0.12
EUR	0.01	--	0.01
HKD	0.00	--	0.00
SGD	0.00	--	0.00
Other Currencies	-0.99	--	-0.99

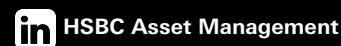
Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	17.31	18.56	-1.25
Consumer Cyclical	11.45	8.57	2.88
Government	10.10	19.15	-9.05
Real Estate	9.97	7.80	2.17
Diversified Finan serv	8.39	6.69	1.71
Communications	6.93	4.95	1.98
Utilities	6.15	7.68	-1.52
Energy	5.33	8.09	-2.76
Insurance	4.96	2.40	2.56
Basic Materials	4.58	3.86	0.72
Other Sectors	12.53	12.25	0.27
Cash	2.30	--	2.30

Top 10 Holdings	Weight (%)
STANDARD CHART 3.516 12/02/30	1.71
SANDS CHINA LTD 5.125 08/08/25	1.39
SHINHAN FINL GRP 3.340 05/02/30	1.12
WOORI BANK 6.375	1.10
AIA GROUP 2.700	1.06
ZHONGSHENG 3.000 13/01/26	1.03
REC LTD 4.750 27/09/29	1.02
HUARONG FIN II 5.500 16/01/25	0.99
BANK BUKOPIN 5.658 30/10/27	0.95
INDIA CLEAN ENGY 4.500 18/04/27	0.94

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