

HSBC Collective Investment Trust

HSBC China Multi-Asset Income Fund

Monthly report 31 July 2025 | Share class AM2-RMB

Fund center



Risk Disclosure

- The Fund invests mainly in mainland China related equities, bonds and other related investments.
- The Fund is subject to the geographic concentration and emerging market risks of investing mainly in a single emerging market.
- Urban investment bonds issued by PRC local government financing vehicles (LGFVs), non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund's asset allocation strategy balancing income, long term expected returns and risk may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs.
- 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, tax and political risks and risks related to equity market, equity linked notes, debt securities, sovereign debt, non-investment grade and unrated debt securities, convertible securities, investment in other collective investment schemes, mainland China market, China A-shares/B-shares and China A-share access products, mainland Chinese debt, China Interbank Bond Market and Bond Connect, mainland China tax, Qualified Foreign Investors regime. 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 provide income and moderate capital growth, through an active asset allocation in a diversified portfolio of a minimum of 70% of its net asset value in fixed income and equity securities as well as money market and cash instruments that are related to China.



Investment strategy

The Manager's approach is to carefully forecast long term expected returns for the different asset classes, and use these to decide the Fund's asset allocation, favouring assets with the best long term expected returns.

Share Class Details

Key metrics

| | |
|----------------------|-----------------|
| NAV per Share | CNH 8.56 |
| Sharpe ratio 3 years | 0.05 |

Fund facts

| | |
|----------------------------|--------------------------|
| UCITS V compliant | No |
| Dividend treatment | Distributing |
| Distribution Frequency | Monthly |
| Dividend ex-date | 31 July 2025 |
| Dividend annualised yield* | 3.46% |
| Dividend Amount | 0.024300 |
| Dealing frequency | Daily |
| Share Class Base Currency | CNH |
| Domicile | Hong Kong SAR |
| Inception date | 21 November 2014 |
| Fund Size | HKD 2,540,410,605 |
| Managers | Gloria Jing |

Fees and expenses

| | |
|--|-------------------|
| Minimum initial investment (HK) ¹ | CNH 10,000 |
| Maximum initial charge (HK) | 3.000% |
| Management fee | 1.350% |

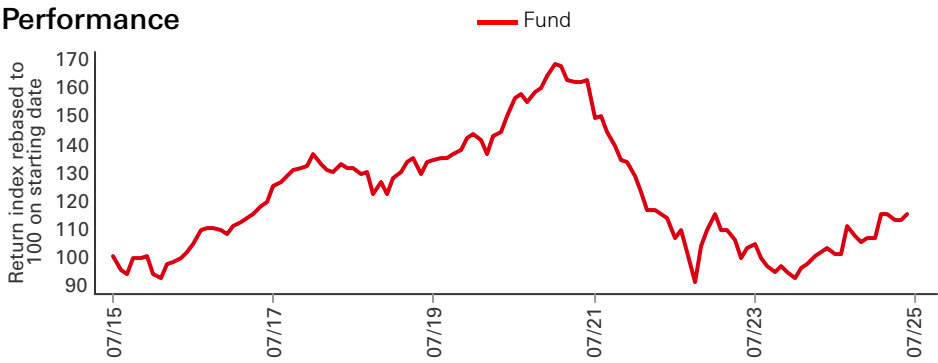
Codes

| | |
|------------------|---------------------|
| ISIN | HK0000216934 |
| Bloomberg ticker | HSAMRMB 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. Reference Performance Benchmark: Not benchmarked since 06 May 2024. Before that, the benchmark was 17.5% Markit iBoxx Asia Local Bond Index China Offshore 25% JACI China High Yield (Hedged to RMB) 50% MSCI China Net 7.5% Markit iBoxx Asia Local Bond Index China Onshore. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 July 2025

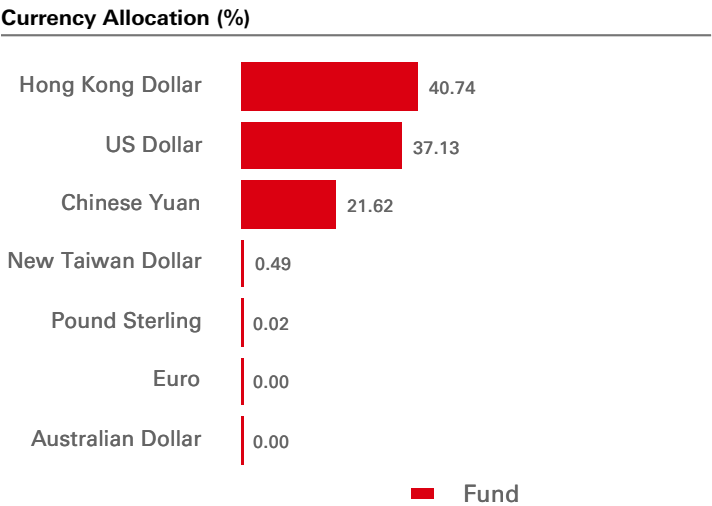
Performance



| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------|-------|---------|----------|----------|--------|---------|---------|
| AM2-RMB | 10.76 | 2.55 | 5.01 | 11.12 | 17.16 | 10.82 | -24.24 |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|-------|--------|--------|--------|-------|
| AM2-RMB | 15.63 | -18.72 | -18.25 | -13.23 | 12.90 |

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



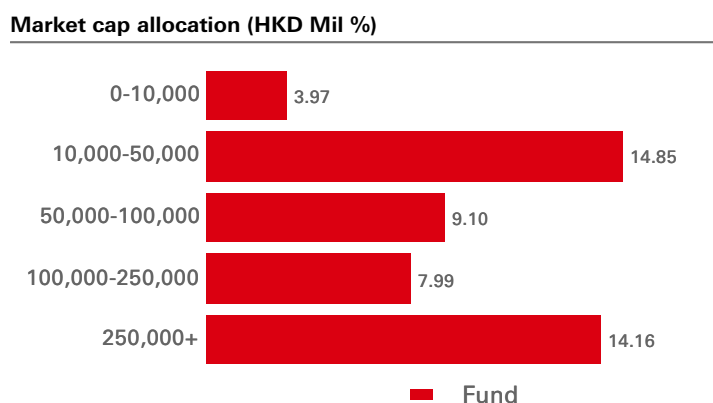
| Asset allocation (%) | Fund |
|-------------------------------|-------|
| Cash & Forwards | 0.48 |
| Chinese Bond - RMB | 14.65 |
| Chinese Bond - USD High Yield | 12.53 |
| Chinese Equity | 50.08 |
| Chinese Investment Grade Bond | 22.26 |

The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

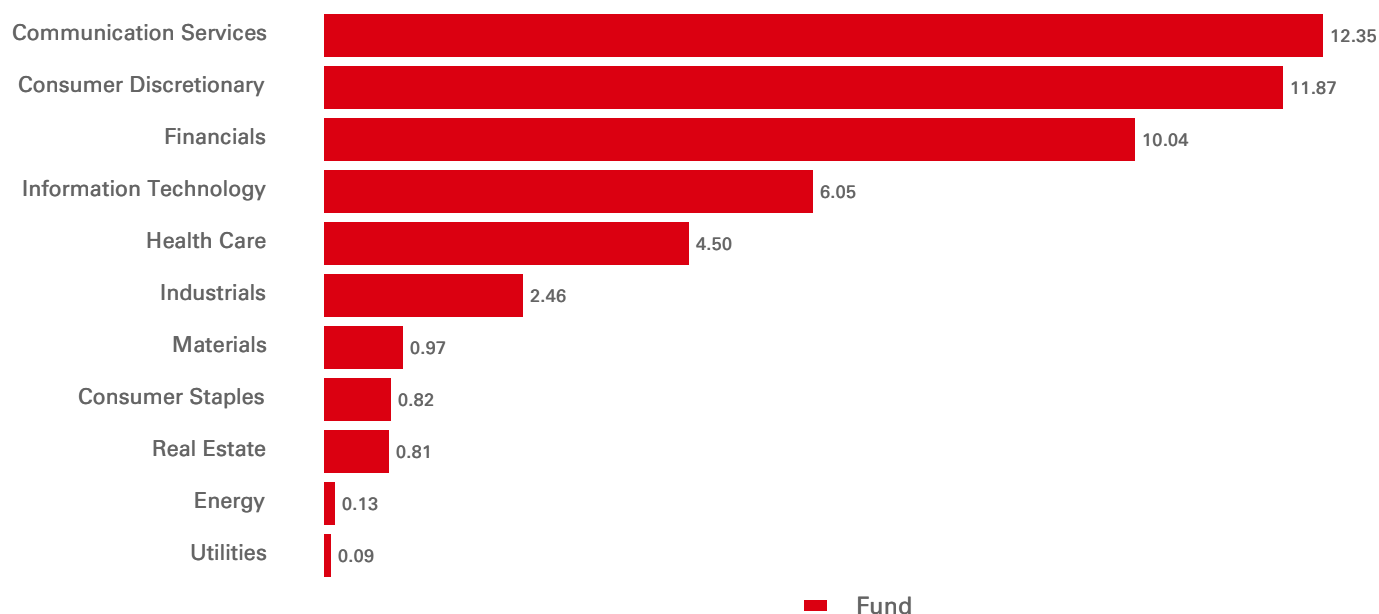
| Top 10 Holdings | Weight (%) |
|---|------------|
| Tencent Holdings Ltd | 8.93 |
| Alibaba Group Holding Ltd | 4.75 |
| Xiaomi Corp | 3.00 |
| China Construction Bank Corp | 2.73 |
| Ind & Comm Bk Of China Ccb 3.200 24/03/ | 2.72 |
| NetEase Inc | 2.55 |
| ICBC | 1.59 |
| PING AN | 1.42 |
| Pop Mart International Group L | 1.42 |
| PDD Holdings Inc | 1.25 |

| Equity top 10 holdings | Location | Sector | Weight (%) |
|--------------------------------|----------------|------------------------|------------|
| Tencent Holdings Ltd | Mainland China | Communication Services | 8.93 |
| Alibaba Group Holding Ltd | Mainland China | Consumer Discretionary | 4.75 |
| Xiaomi Corp | Mainland China | Information Technology | 3.00 |
| China Construction Bank Corp | Mainland China | Financials | 2.73 |
| NetEase Inc | Mainland China | Communication Services | 2.55 |
| ICBC | Mainland China | Financials | 1.59 |
| PING AN | Mainland China | Financials | 1.42 |
| Pop Mart International Group L | Mainland China | Consumer Discretionary | 1.42 |
| PDD Holdings Inc | Mainland China | Consumer Discretionary | 1.25 |
| China Merchants Bank Co Ltd | Mainland China | Financials | 1.05 |

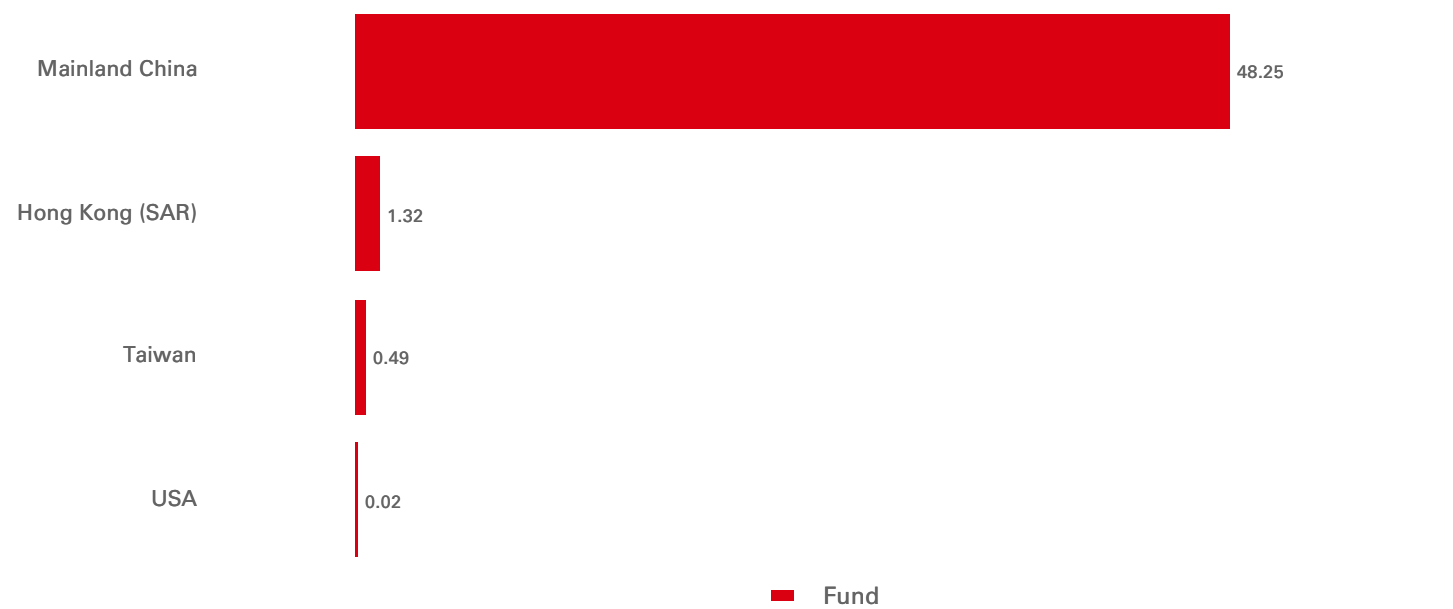
| Equity characteristics | Fund | Reference benchmark |
|------------------------------|---------|---------------------|
| Average Market Cap (HKD Mil) | 203,458 | -- |
| Price/earning ratio | 16.25 | -- |
| Portfolio yield | 1.77% | -- |



Equity sector allocation (%)



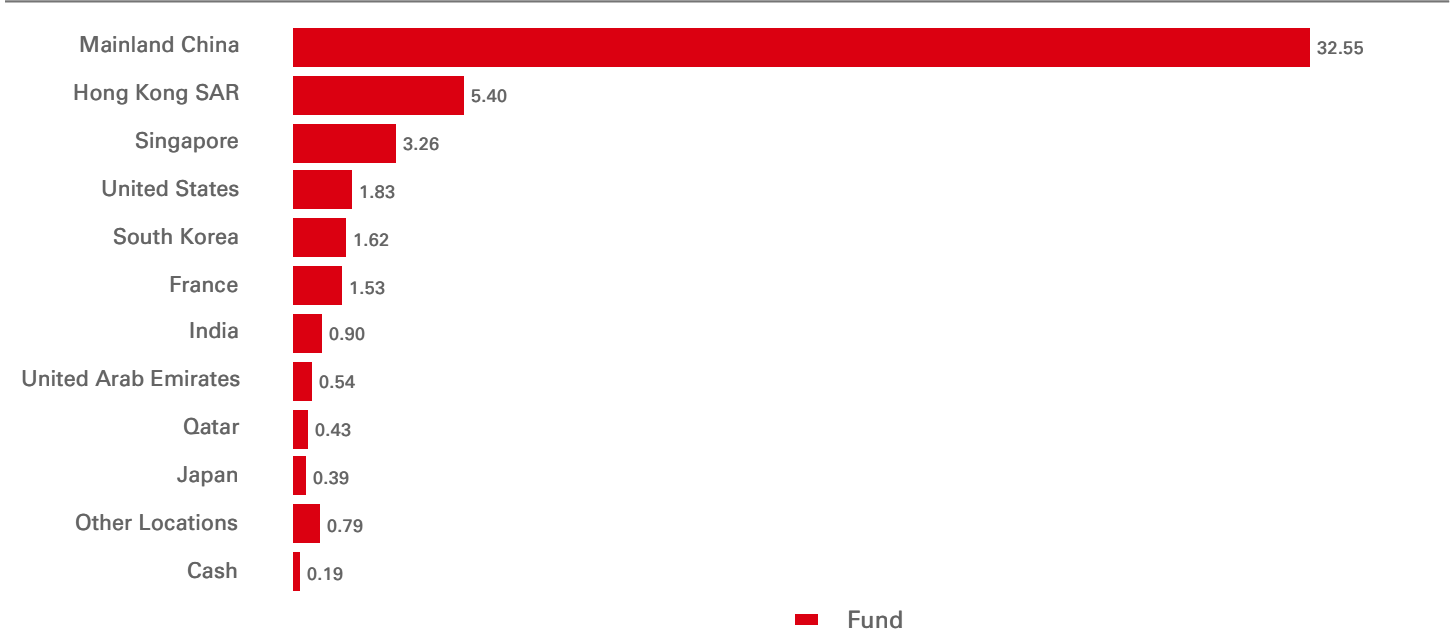
Equity geographical allocation (%)



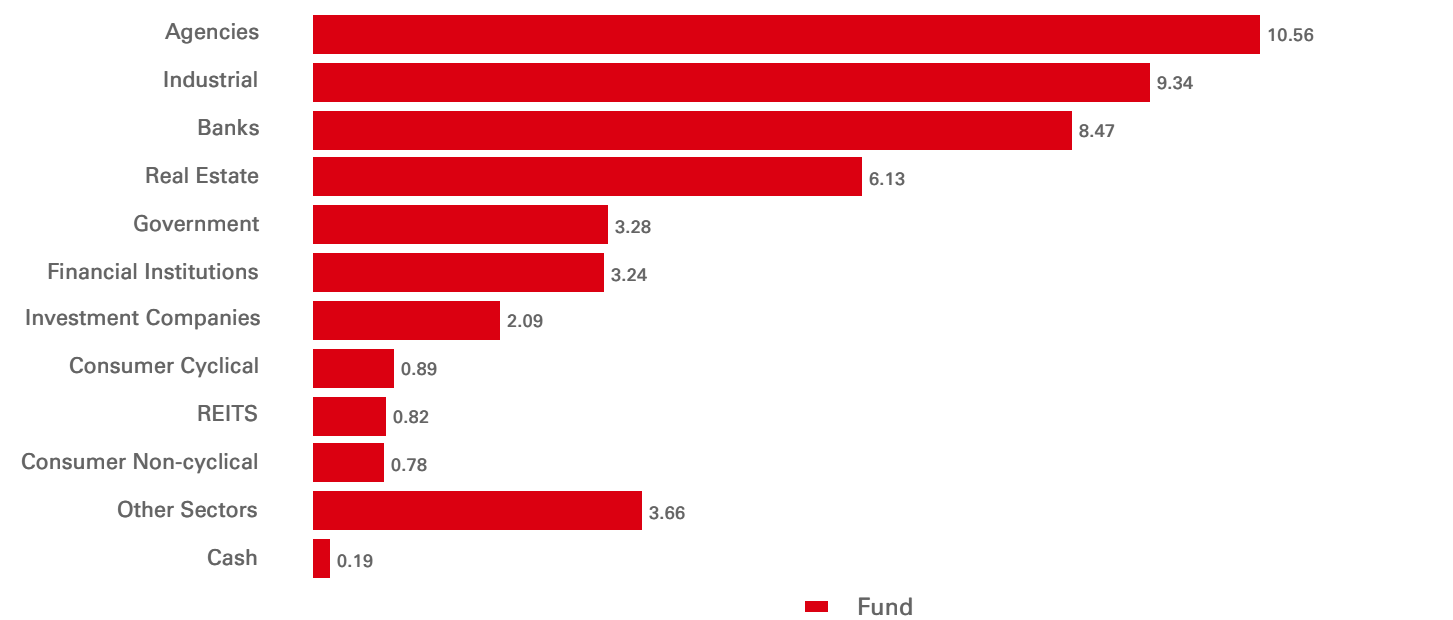
| Fixed Income Characteristics | Fund | Reference benchmark | Relative | Credit rating (%) | Fund | Reference benchmark | Relative |
|------------------------------|---------|---------------------|----------|-------------------|-------|---------------------|----------|
| Portfolio yield | 4.83% | -- | -- | AAA | 1.01 | -- | -- |
| Yield to maturity | 5.06% | -- | -- | AA | 3.12 | -- | -- |
| Modified duration | 4.06 | -- | -- | A | 23.50 | -- | -- |
| Average Credit Quality | A-/BBB+ | -- | -- | BBB | 8.82 | -- | -- |
| | | | | BB | 8.47 | -- | -- |
| | | | | B | 1.78 | -- | -- |
| | | | | CCC | 0.94 | -- | -- |
| | | | | NR | 1.61 | -- | -- |
| | | | | Cash | 0.19 | -- | -- |

| Fixed income top 10 holdings | Location | Instrument type | Weight (%) |
|--|-----------------|-----------------------|------------|
| IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP | Mainland China | Convertible bond | 2.72 |
| BANK OF COMMUNICATIONS CCB 3.800 18/11/2173 PERP | Mainland China | Convertible bond | 0.99 |
| SWIRE PROPERT MTN FIN 3.550 25/07/2028 CNY | Hong Kong (SAR) | Euro Medium Term Note | 0.65 |
| SINOPEC GRP OVERSEAS DEV 3.625 12/04/2027 USD | Mainland China | Corporate Bond | 0.62 |
| SUN HUNG KAI PROP (CAP) 3.150 11/07/2028 CNY | Hong Kong (SAR) | Euro Medium Term Note | 0.61 |
| ALIBABA GROUP HOLDING 3.400 06/12/2027 USD | Mainland China | Corporate Bond | 0.61 |
| ALIBABA GROUP HOLDING 4.500 28/11/2034 USD | Mainland China | Corporate Bond | 0.60 |
| GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD | Mainland China | Euro Medium Term Note | 0.58 |
| CHINA CINDA 2020 I MNGMN 5.750 07/02/2027 USD | Mainland China | Corporate Bond | 0.58 |
| PROLOGIS LP 3.500 06/02/2027 CNY | United States | Corporate Bond | 0.53 |

Fixed income geographical allocation (%)



Fixed income sector allocation (%)



Glossary



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

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 Source: HSBC Asset Management, data as at 31 July 2025

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