

HSBC Collective Investment Trust

HSBC China Multi-Asset Income Fund

Monthly report 30 June 2025 | Share class AM2-HKD

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	HKD 7.25
Sharpe ratio 3 years	-0.29

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 June 2025
Dividend annualised yield*	3.92%
Dividend Amount	0.023300
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	21 November 2014
Fund Size	HKD 2,579,784,788
Managers	Gloria Jing

Fees and expenses

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

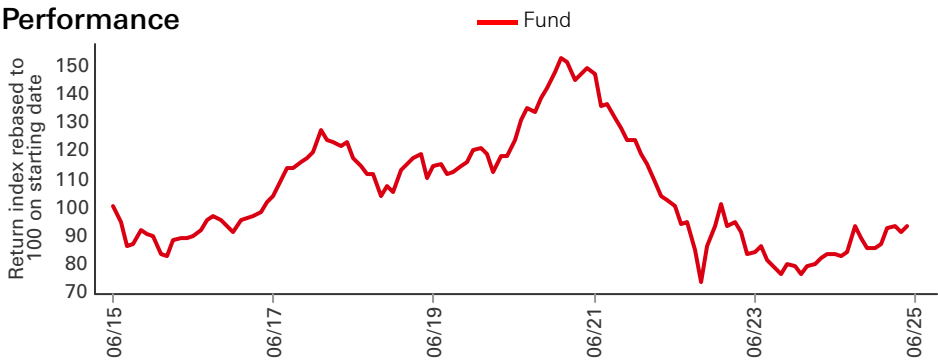
Codes

ISIN	HK0000216942
Bloomberg ticker	HSAMHKD 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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-HKD	11.85	2.61	2.56	11.85	14.85	-4.91	-22.86

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-HKD	23.38	-16.50	-24.76	-15.57	8.94

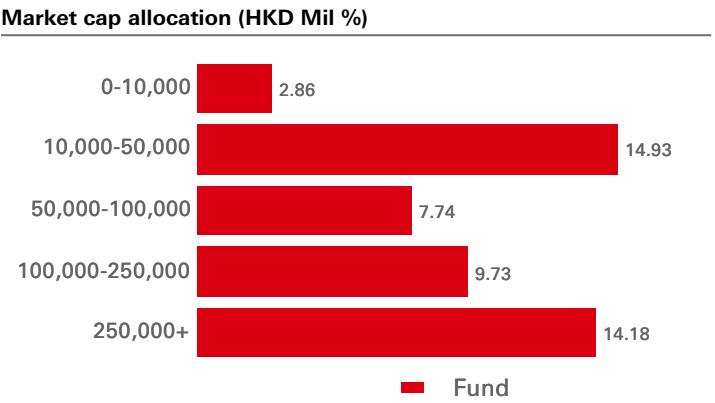
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
 Results are cumulative

Currency Allocation (%)		Asset allocation (%)	Fund
Hong Kong Dollar	42.84	Chinese Investment Grade Bond	22.15
US Dollar	36.21	Cash & Forwards	1.06
Chinese Yuan	20.83	Chinese Bond - RMB	14.88
New Taiwan Dollar	0.17	Chinese Bond - USD High Yield	12.46
Euro	0.00	Chinese Equity	49.44
Singapore dollar	0.00		
Australian Dollar	-0.05		

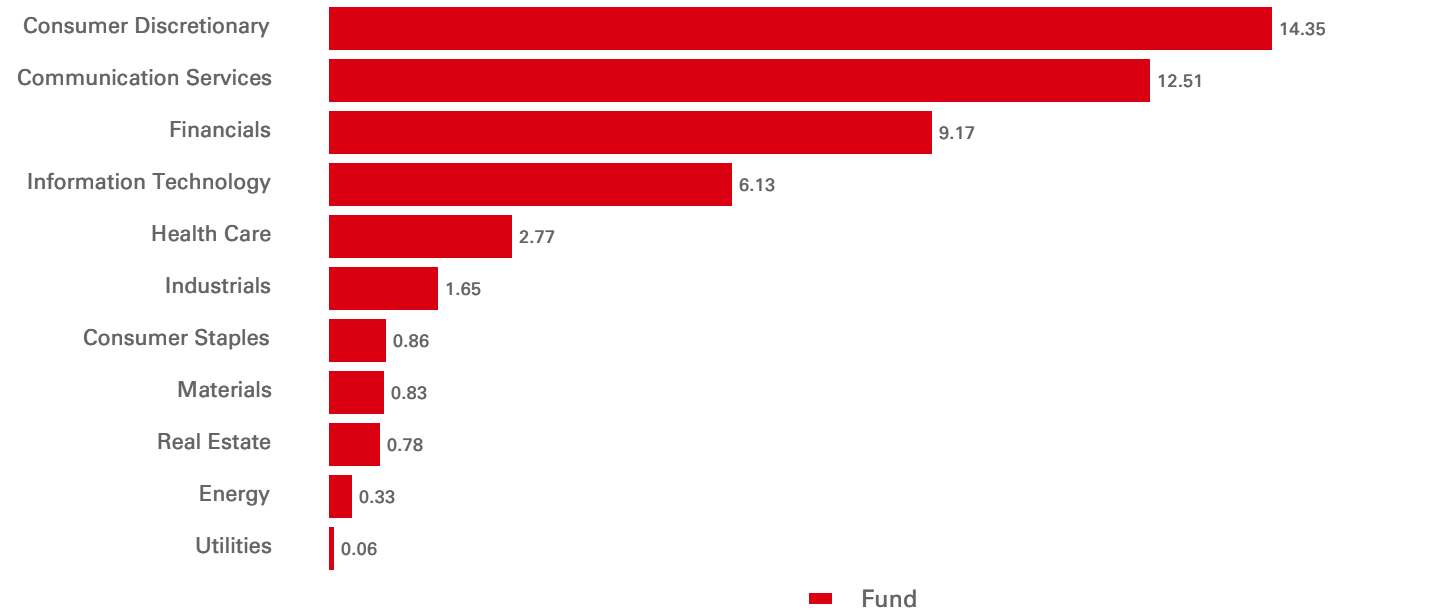
Top 10 Holdings	Weight (%)
Tencent Holdings Ltd	8.48
Alibaba Group Holding Ltd	5.54
Xiaomi Corp	3.98
China Construction Bank Corp	3.23
NetEase Inc	2.77
Ind & Comm Bk Of China Ccb 3.200 24/03/	2.69
ICBC	1.68
Pop Mart International Group L	1.62
PDD Holdings Inc	1.34
BYD Co Ltd	1.28

Equity top 10 holdings	Location	Sector	Weight (%)
Tencent Holdings Ltd	Mainland China	Communication Services	8.48
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	5.54
Xiaomi Corp	Mainland China	Information Technology	3.98
China Construction Bank Corp	Mainland China	Financials	3.23
NetEase Inc	Mainland China	Communication Services	2.77
ICBC	Mainland China	Financials	1.68
Pop Mart International Group L	Mainland China	Consumer Discretionary	1.62
PDD Holdings Inc	Mainland China	Consumer Discretionary	1.34
BYD Co Ltd	Mainland China	Consumer Discretionary	1.28
Meituan	Mainland China	Consumer Discretionary	1.26

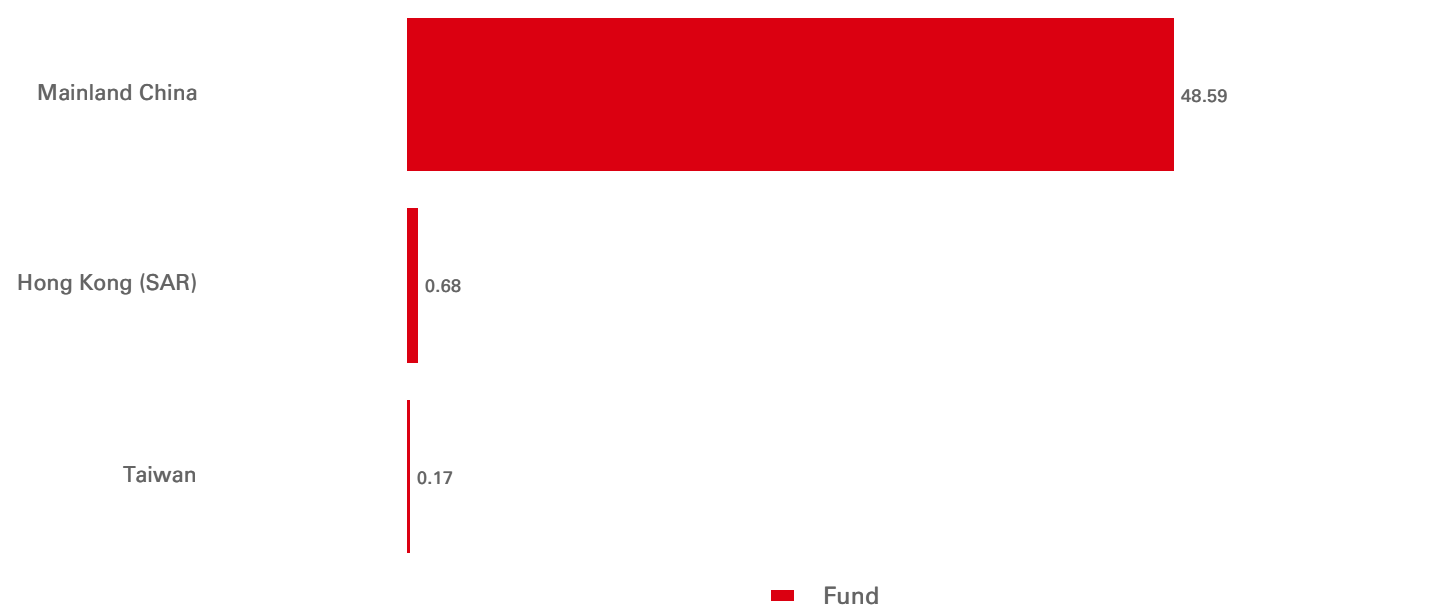
Equity characteristics	Fund	Reference benchmark
Average Market Cap (HKD Mil)	194,346	--
Price/earning ratio	15.51	--
Portfolio yield	1.85%	--



Equity sector allocation (%)



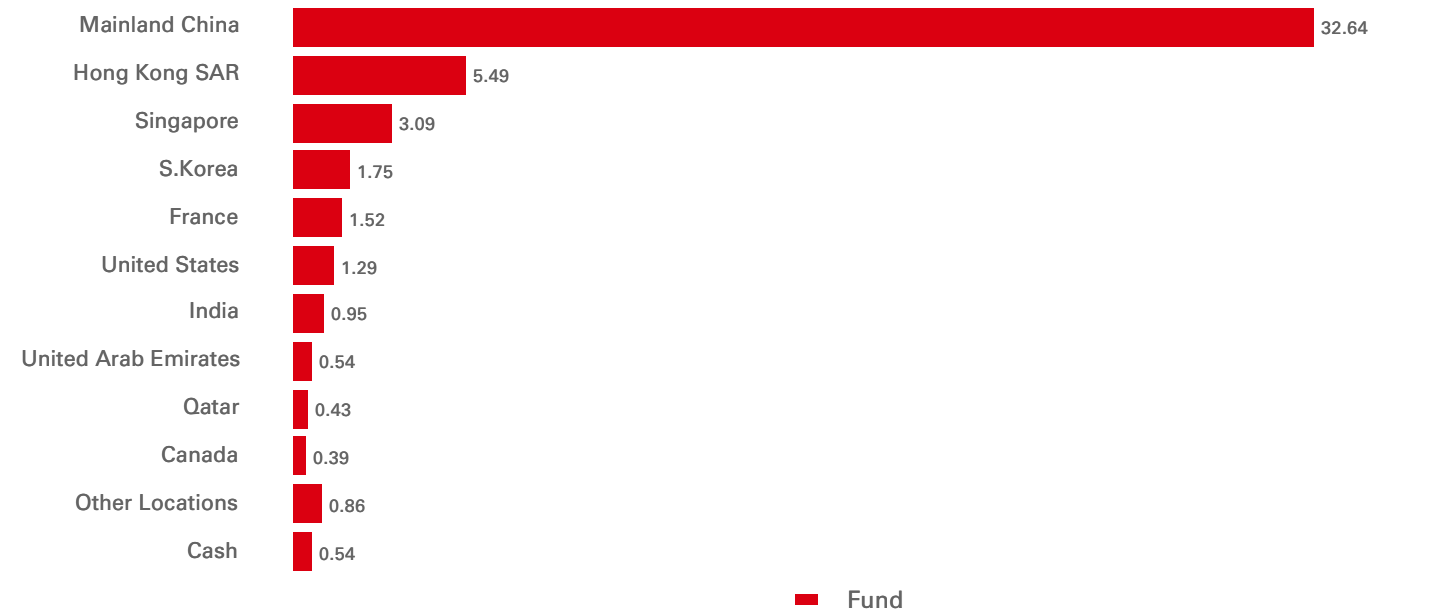
Equity geographical allocation (%)



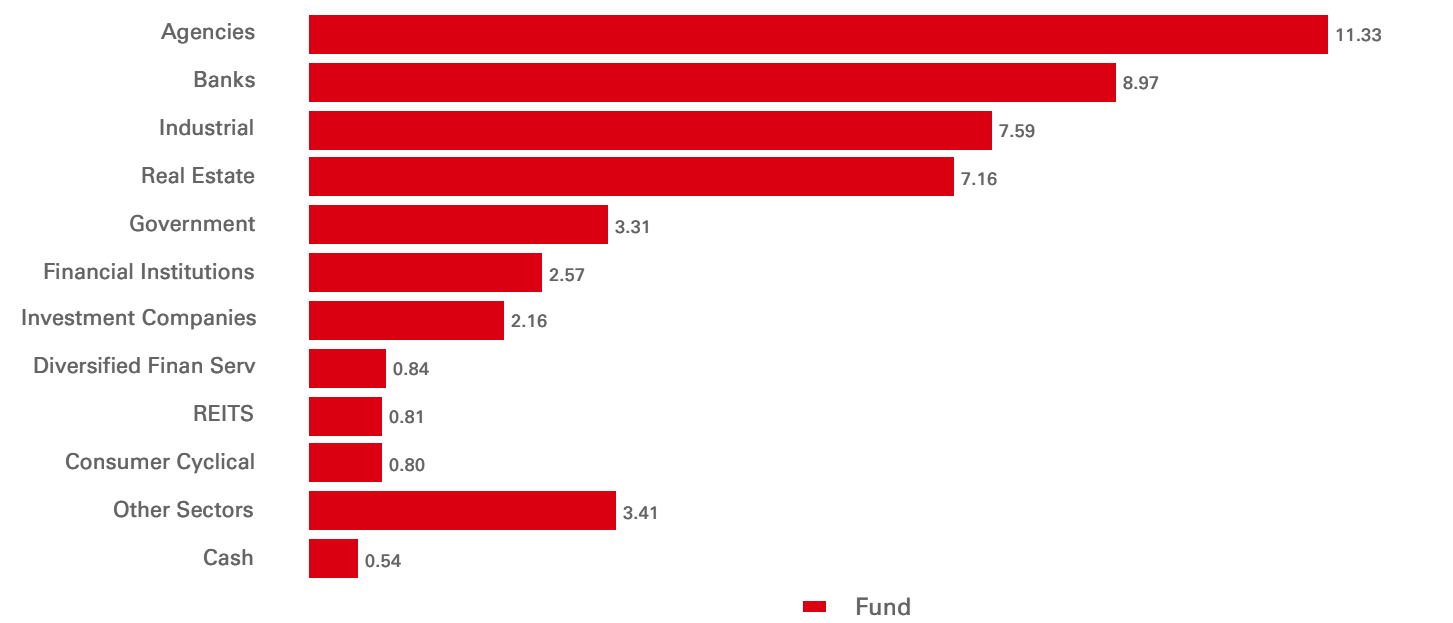
Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	4.83%	--	--	AAA	1.12	--	--
Yield to maturity	5.06%	--	--	AA	3.42	--	--
Modified duration	3.85	--	--	A	23.23	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	8.55	--	--
				BB	8.45	--	--
				B	1.77	--	--
				CCC	0.78	--	--
				NR	1.63	--	--
				Cash	0.54	--	--

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	2.69
BANK OF COMMUNICATIONS CCB 3.800 18/11/2173 PERP	Mainland China	Convertible bond	1.18
SWIRE PROPERT MTN FIN 3.550 25/07/2028 CNY	Hong Kong (SAR)	Euro Medium Term Note	0.66
SUN HUNG KAI PROP (CAP) 3.150 11/07/2028 CNY	Hong Kong (SAR)	Euro Medium Term Note	0.62
SINOPEC GRP OVERSEAS DEV 3.625 12/04/2027 USD	Mainland China	Corporate Bond	0.61
ALIBABA GROUP HOLDING 3.400 06/12/2027 USD	Mainland China	Corporate Bond	0.60
ALIBABA GROUP HOLDING 4.500 28/11/2034 USD	Mainland China	Corporate Bond	0.59
CHINA CINDA 2020 I MNGMN 5.750 07/02/2027 USD	Mainland China	Corporate Bond	0.57
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.57
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 30 June 2025

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