HSBC Asset Management

Fund center

HSBC Collective Investment Trust

HSBC European Multi-Asset Income Fund

Monthly report 28 February 2026 | Share class AM2-EUR

Risk Disclosure

- The Fund invests mainly in European equities, bonds, money market instruments and cash instruments, and may invest in funds that invest European securities to achieve its investment objectives.
- 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 investment, credit, credit rating, currency, volatility, liquidity, interest rate, valuation, tax and political risks and risks related to equity market, debt securities, sovereign debt, geographic concentration, Europe, investment in other collective investment schemes and writing covered call options. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio 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 including risk factors.

Investment objective

The Fund aims to provide income and moderate capital growth through a diversified portfolio of European equities, fixed income securities as well as money market instruments, cash instruments and Underlying Funds that invest in European securities.

Investment strategy

European securities are issued by companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any European countries Whilst there are no capitalization restrictions, it is anticipated that the Fund will seek to invest primarily in larger, established companies. The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.

Share Class Details

Key metrics	
NAV per Share	**EUR 10.21**
Sharpe ratio 3 years	**1.13**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**27 February 2026**
Dividend annualised yield*	**3.76%**
Dividend Amount	**0.031500**
Dealing frequency	**Daily**
Share Class Base Currency	**EUR**
Domicile	**Hong Kong SAR**
Inception date	**18 March 2016**
Fund Size	**EUR 34,526,798**
Managers	**Florence Prevot**
Fees and expenses	
Minimum initial investment (HK)[1]	**EUR 1,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**HK0000284874**
Bloomberg ticker	**HSEMAME 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.
Fund change that may have material impact on performance: 1 July 2017- trustee fee reduced. 16 Nov 2018 - Change in the manner of charging initial charge / switching fee.
Until 06 March 2025 the name of the sub-fund was HSBC Collective Investment Trust - HSBC Euro Multi-Asset Income Fund.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 28 February 2026

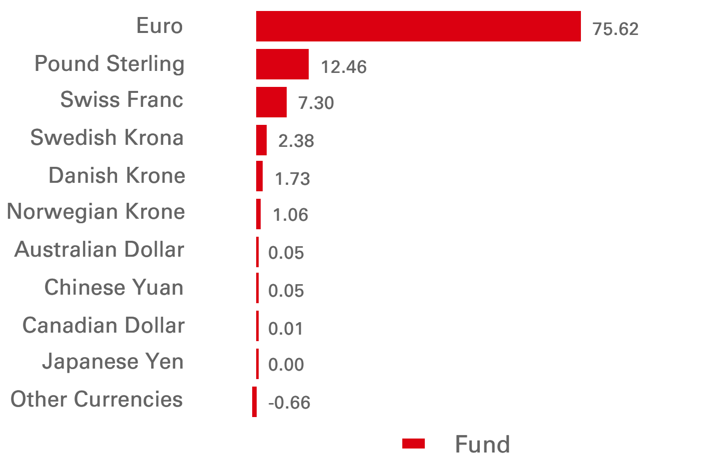
Performance

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-EUR	4.14	2.25	5.78	9.26	9.99	28.65	27.77

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2-EUR	6.20	-10.45	11.41	4.95	10.90

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

Currency Allocation (%)



Asset allocation (%)	Fund
Property	0.27
Cash/Liquidity	2.64
Euro Corporate Bond	15.89
Euro Government Bond	14.03
Euro High Yield Bonds	17.87
Eurozone Equity	49.30

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 (%)
HSBC GIF-EURO H/Y BOND-ZC	17.87
HSBC GIF-EURO CREDIT BD-ZC	15.89
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	4.80
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	2.91
ASML Holding NV	2.46
FRENCH DISCOUNT T-BILL 0.000 15/04/2026 EUR	2.04
Roche Holding AG	1.97
Novartis AG	1.73
SAGESS 3.000 25/11/2031 EUR	1.19
SFIL SA 3.000 23/05/2031 EUR	1.18

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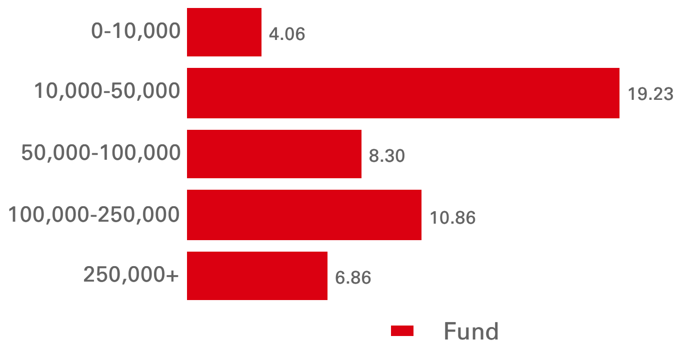
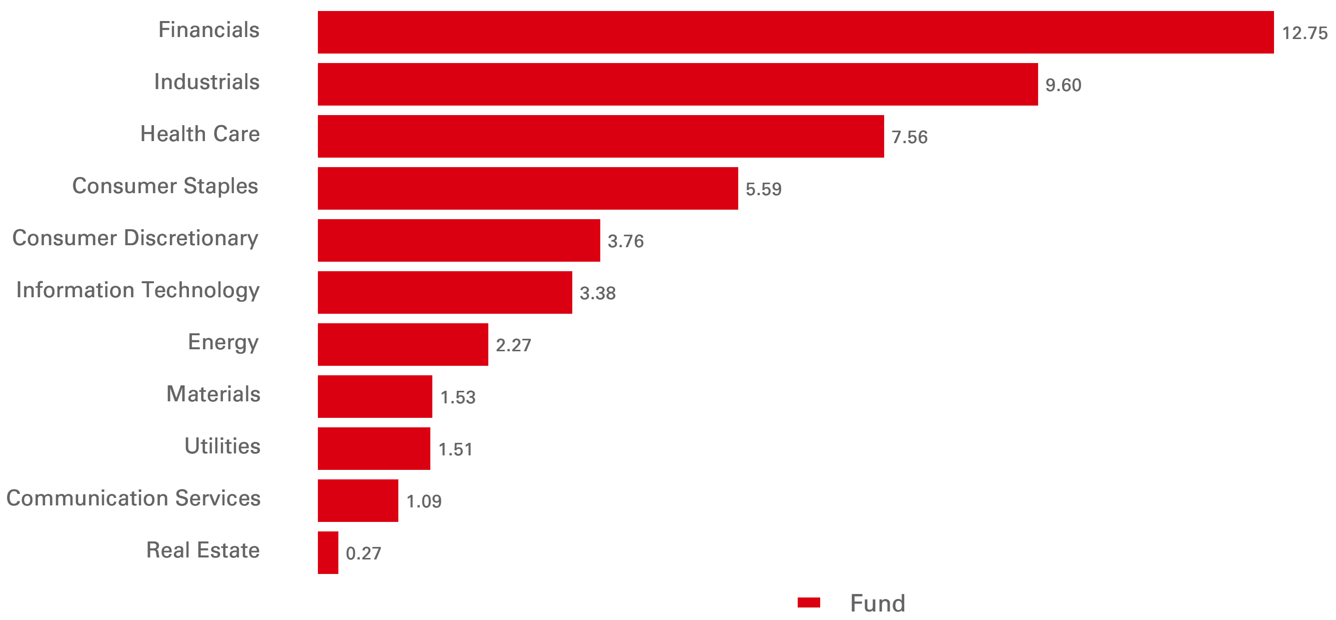
Equity top 10 holdings	Location	Sector	Weight (%)
ASML Holding NV	Netherlands	Information Technology	2.46
Roche Holding AG	United States	Health Care	1.97
Novartis AG	United States	Health Care	1.73
Allianz SE	Germany	Financials	1.15
TotalEnergies SE	France	Energy	1.14
GSK PLC	United States	Health Care	1.02
Unilever PLC	United Kingdom	Consumer Staples	1.00
Novo Nordisk A/S	Denmark	Health Care	1.00
Rio Tinto PLC	Australia	Materials	0.99
Sanofi SA	United States	Health Care	0.97

Equity characteristics	Fund	Reference benchmark
Average Market Cap (EUR Mil)	100,886	--
Price/earning ratio	13.12	--
Portfolio yield	4.01%	--

Market cap allocation (EUR Mil %)



Equity sector allocation (%)



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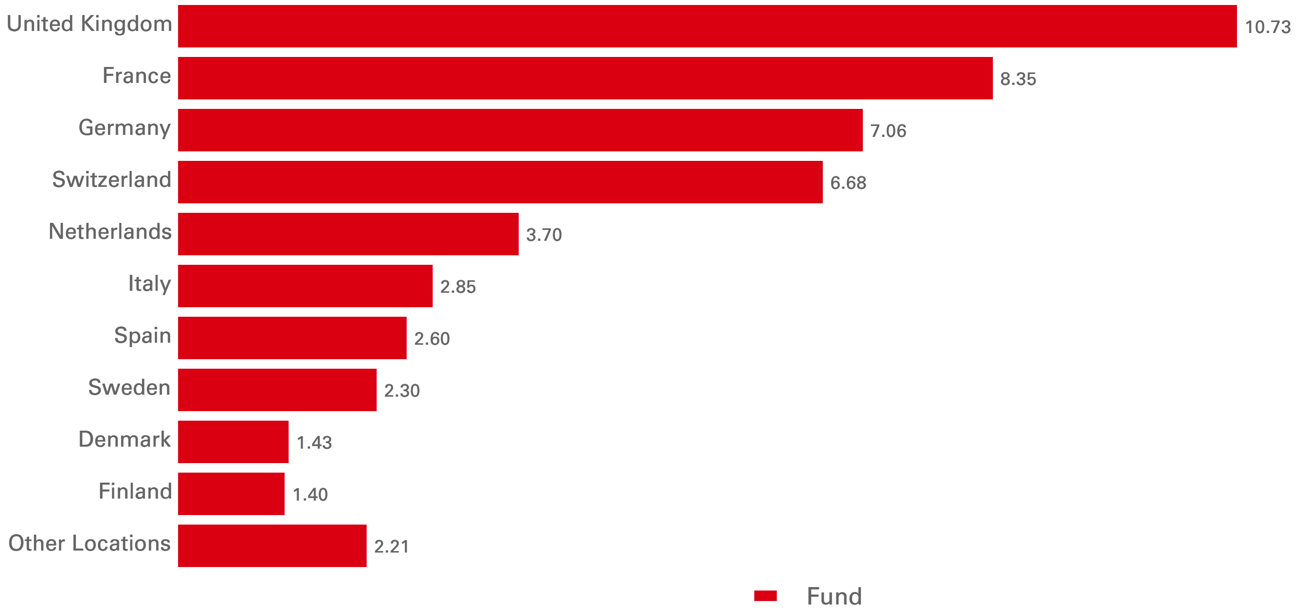
Equity geographical allocation (%)



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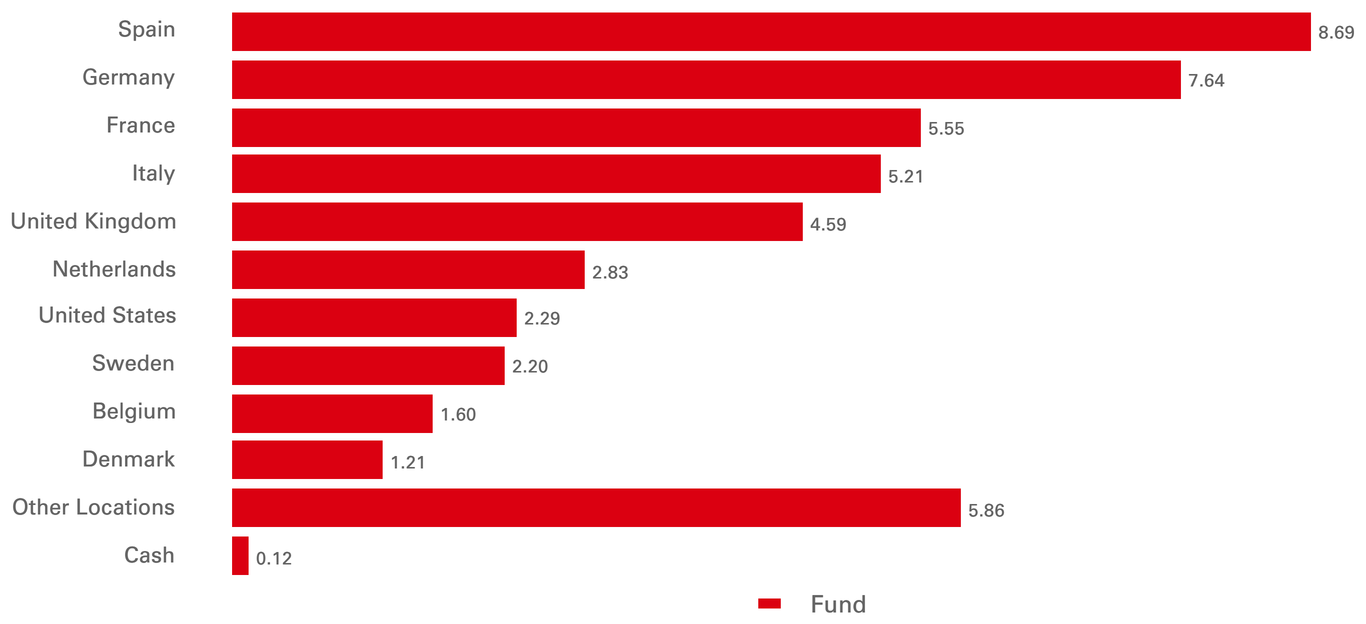
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	3.21%	--	--
Yield to maturity	3.75%	--	--
Modified duration	5.44	--	--
Average Credit Quality	A-/BBB+	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	3.54	--	--
AA	1.87	--	--
A	12.18	--	--
BBB	21.10	--	--
BB	8.55	--	--
B	0.33	--	--
NR	0.09	--	--
Cash	0.12	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	Italy	Government Bond	4.80
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	Spain	Government Bond	2.91
FRENCH DISCOUNT T-BILL 0.000 15/04/2026 EUR	France	Treasury Bill	2.04
SAGESS 3.000 25/11/2031 EUR	France	Agency Bond	1.19
SFIL SA 3.000 23/05/2031 EUR	France	Agency Bond	1.18
UNITED KINGDOM GILT 0.625 31/07/2035 GBP	United Kingdom	Government Bond	0.96
NGG FINANCE PLC 2.125 05/09/2082 EUR	United Kingdom	Corporate Bond	0.86
ING GROEP NV 2.125 26/05/2031 EUR	Netherlands	Corporate Bond	0.83
LORCA TELECOM BONDCO 5.750 30/04/2029 EUR	Spain	Corporate Bond	0.59
AGENCE FRANCAISE DEVELOP 3.000 17/01/2034 EUR	France	Agency Bond	0.58

Fixed income geographical allocation (%)



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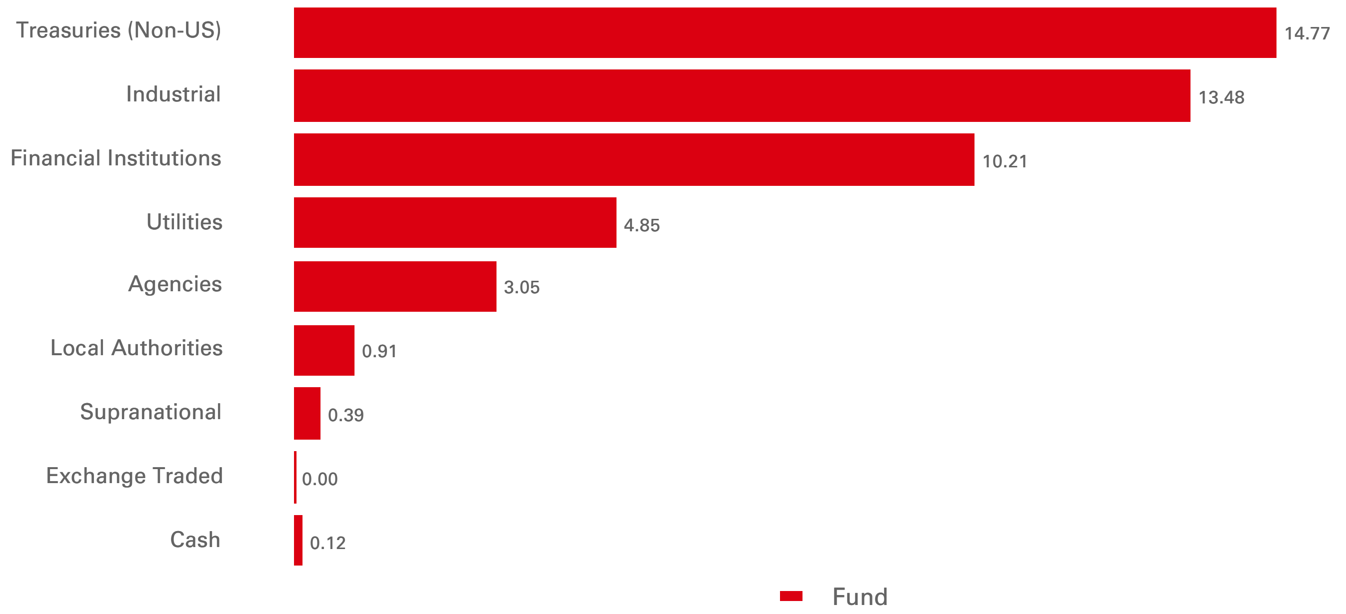
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Spain	1.54	--	--
Italy	1.45	--	--
United Kingdom	0.50	--	--
France	0.39	--	--
United States	0.27	--	--
Netherlands	0.20	--	--
Belgium	0.15	--	--
Germany	0.13	--	--
Denmark	0.11	--	--
Ireland	0.10	--	--
Other Locations	0.51	--	--
Cash	--	--	--

Fixed income sector allocation (%)



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