

## HSBC Collective Investment Trust

# HSBC European Multi-Asset Income Fund

Monthly report 30 June 2025 | Share class AM3H-USD

Fund center



## 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        | <b>USD 9.77</b> |
| Sharpe ratio 3 years | <b>0.68</b>     |

### Fund facts

|                            |                        |
|----------------------------|------------------------|
| UCITS V compliant          | <b>No</b>              |
| Dividend treatment         | <b>Distributing</b>    |
| Distribution Frequency     | <b>Monthly</b>         |
| Dividend ex-date           | <b>30 June 2025</b>    |
| Dividend annualised yield* | <b>6.34%</b>           |
| Dividend Amount            | <b>0.050200</b>        |
| Dealing frequency          | <b>Daily</b>           |
| Share Class Base Currency  | <b>USD</b>             |
| Domicile                   | <b>Hong Kong SAR</b>   |
| Inception date             | <b>18 March 2016</b>   |
| Fund Size                  | <b>EUR 69,961,508</b>  |
| Managers                   | <b>Florence Prevot</b> |

### Fees and expenses

|  |                  |
|--|------------------|
| Minimum initial investment (HK) <sup>1</sup> | <b>USD 1,000</b> |
| Maximum initial charge (HK)                  | <b>3.000%</b>    |
| Management fee                               | <b>1.250%</b>    |

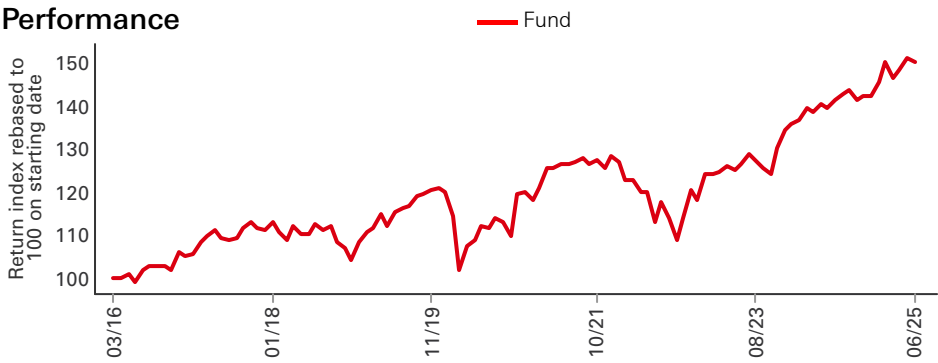
### Codes

|                  |                     |
|------------------|---------------------|
| ISIN             | <b>HK0000284890</b> |
| Bloomberg ticker | <b>HSEMAMU HK</b>   |

<sup>1</sup>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 30 June 2025

Performance



| Performance (%) | YTD  | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------|------|---------|----------|----------|--------|---------|---------|
| AM3H-USD        | 5.62 | -0.47   | 2.55     | 5.62     | 7.74   | 33.25   | 34.28   |

| Calendar year performance (%) | 2020  | 2021 | 2022  | 2023  | 2024 |
|-------------------------------|-------|------|-------|-------|------|
| AM3H-USD                      | -0.91 | 7.25 | -8.18 | 13.75 | 6.07 |

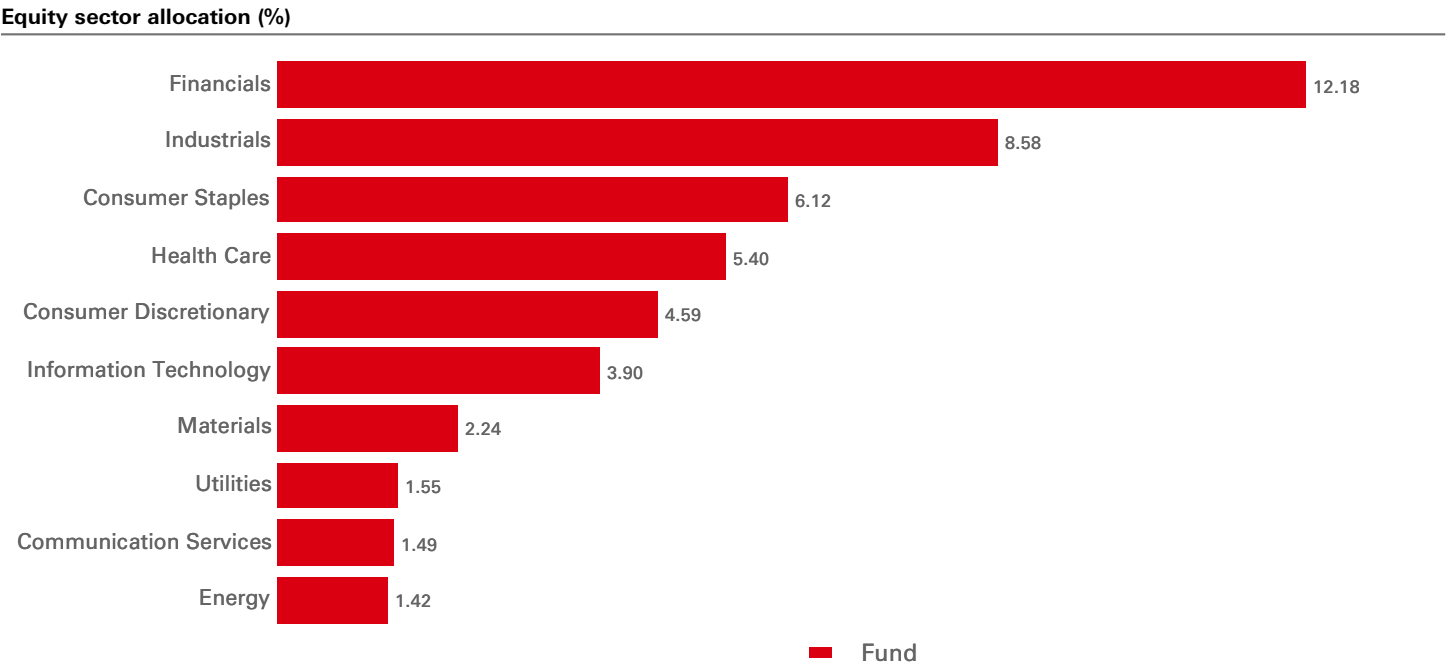
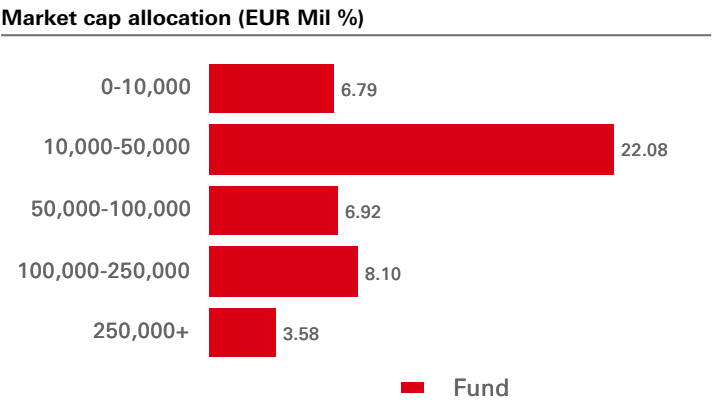
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.  
 Results are cumulative

| Currency Allocation (%) | Asset allocation (%)  | Fund  |
|-------------------------|-----------------------|-------|
| Euro                    | Cash/Liquidity        | -2.66 |
| Pound Sterling          | Euro Corporate Bond   | 21.13 |
| Swiss Franc             | Euro Government Bond  | 17.36 |
| Swedish Krona           | Euro High Yield Bonds | 16.70 |
| Danish Krone            | Eurozone Equity       | 47.47 |
| Norwegian Krone         |                       |       |
| Hong Kong Dollar        |                       |       |
| US Dollar               |                       |       |
| Canadian Dollar         |                       |       |
| Australian Dollar       |                       |       |
| Other Currencies        |                       |       |

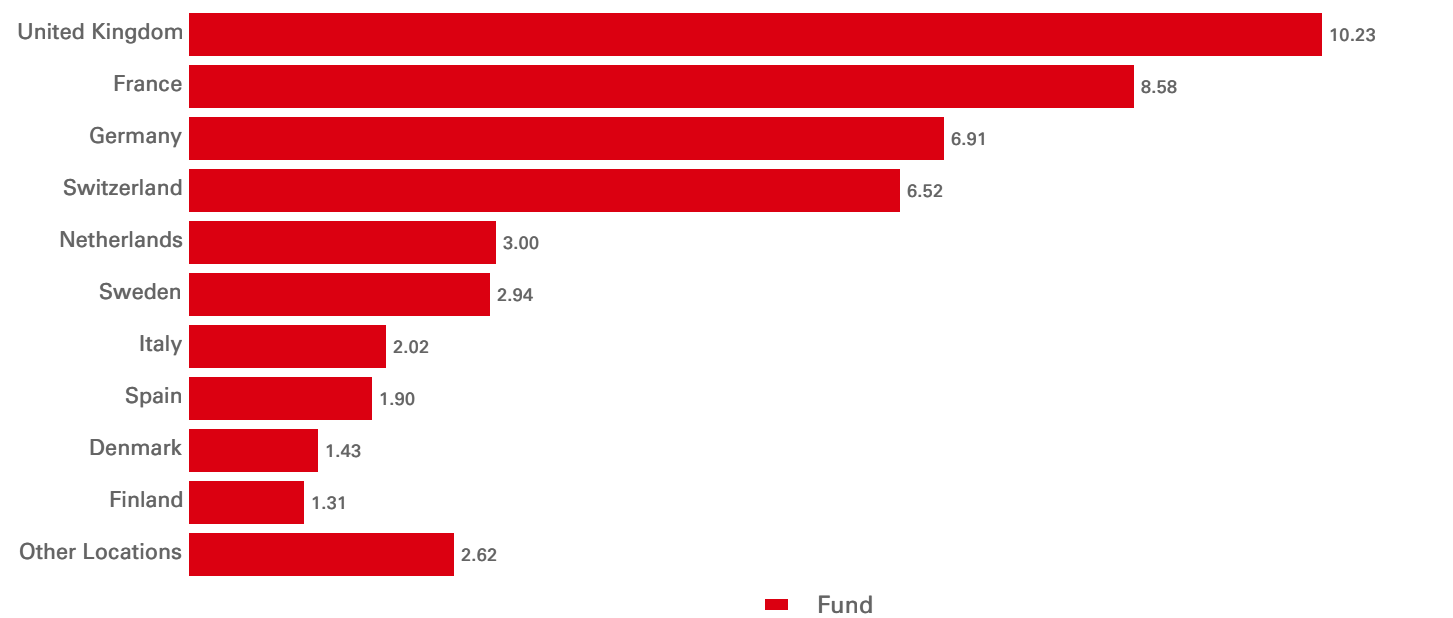
| Top 10 Holdings                               | Weight (%) |
|---|------------|
| HSBC GIF Euro Credit Bond ZC                  | 21.13      |
| HSBC GIF Euro High Yield Bond ZC              | 16.70      |
| DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR | 3.92       |
| BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR | 2.68       |
| BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR | 2.42       |
| BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR | 1.93       |
| ASML Holding NV                               | 1.90       |
| EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR | 1.61       |
| BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR | 1.52       |
| Roche Holding AG                              | 1.52       |

| Equity top 10 holdings       | Location       | Sector                 | Weight (%) |
|------------------------------|----------------|------------------------|------------|
| ASML Holding NV              | Netherlands    | Information Technology | 1.90       |
| Roche Holding AG             | United States  | Health Care            | 1.52       |
| Novartis AG                  | United States  | Health Care            | 1.44       |
| Allianz SE                   | Germany        | Financials             | 1.31       |
| Novo Nordisk A/S             | Denmark        | Health Care            | 1.18       |
| Zurich Insurance Group AG    | Switzerland    | Financials             | 1.10       |
| Unilever PLC                 | United Kingdom | Consumer Staples       | 1.02       |
| TotalEnergies SE             | France         | Energy                 | 1.01       |
| Rio Tinto PLC                | Australia      | Materials              | 0.95       |
| British American Tobacco PLC | United Kingdom | Consumer Staples       | 0.93       |

| Equity characteristics       | Fund   | Reference benchmark |
|------------------------------|--------|---------------------|
| Average Market Cap (EUR Mil) | 72,174 | --                  |
| Price/earning ratio          | 10.37  | --                  |
| Portfolio yield              | 4.62%  | --                  |



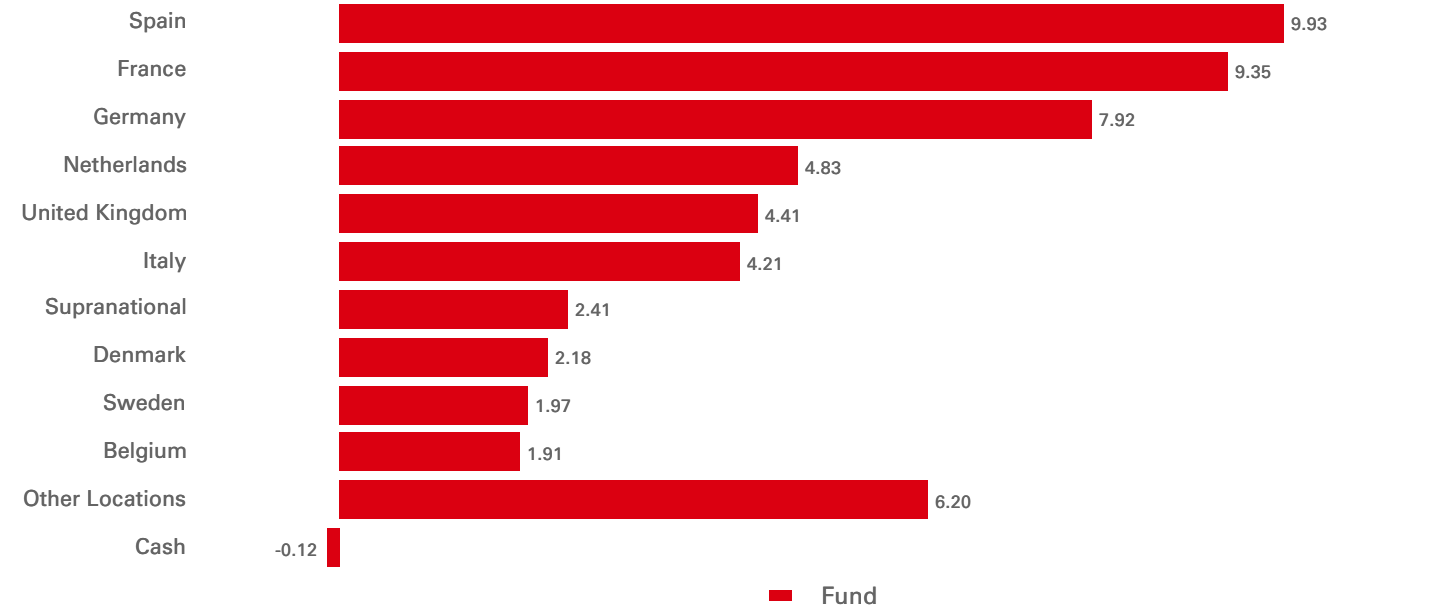
**Equity geographical allocation (%)**



| Fixed Income Characteristics | Fund  | Reference benchmark | Relative | Credit rating (%) | Fund  | Reference benchmark | Relative |
|------------------------------|-------|---------------------|----------|-------------------|-------|---------------------|----------|
| Portfolio yield              | 3.39% | --                  | --       | AAA               | 7.92  | --                  | --       |
| Yield to maturity            | 3.70% | --                  | --       | AA                | 4.04  | --                  | --       |
| Modified duration            | 5.60  | --                  | --       | A                 | 12.81 | --                  | --       |
| Average Credit Quality       | A/A-  | --                  | --       | BBB               | 21.13 | --                  | --       |
|                              |       |                     |          | BB                | 9.06  | --                  | --       |
|                              |       |                     |          | B                 | 0.46  | --                  | --       |
|                              |       |                     |          | NR                | -0.13 | --                  | --       |
|                              |       |                     |          | Cash              | -0.12 | --                  | --       |

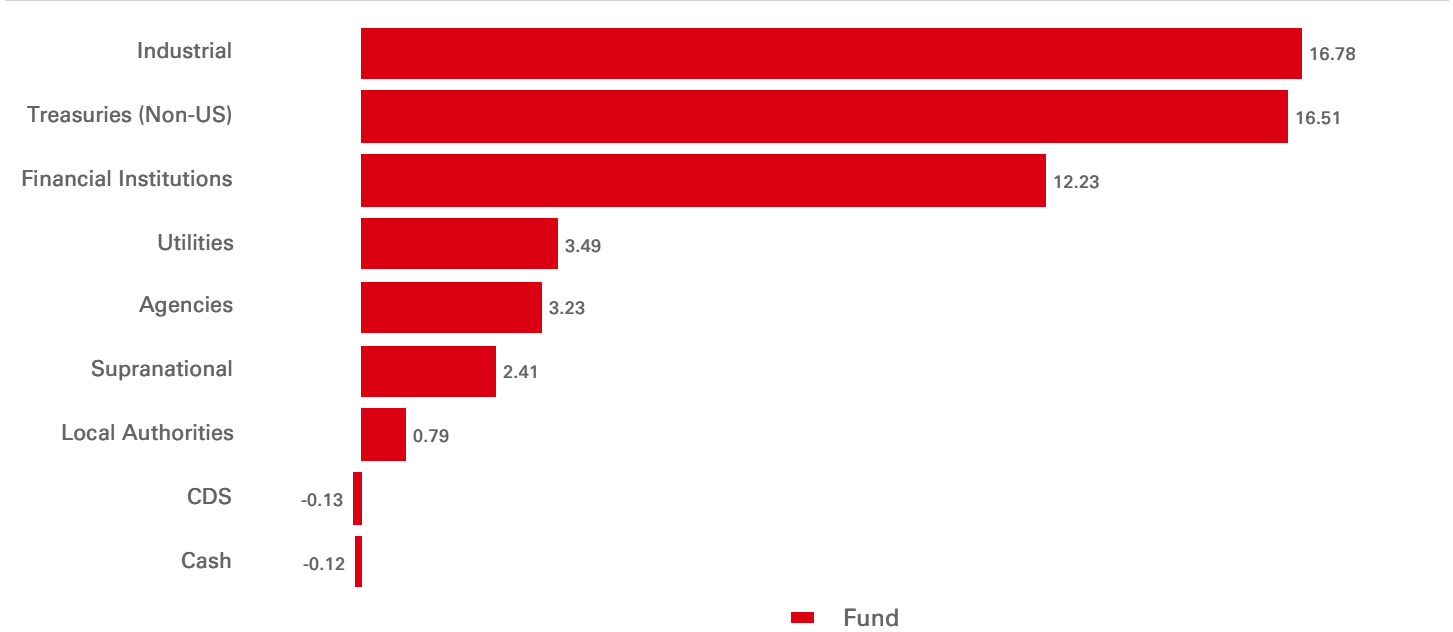
| Fixed income top 10 holdings                  | Location       | Instrument type         | Weight (%) |
|---|----------------|-------------------------|------------|
| DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR | Germany        | Government Index Linked | 3.92       |
| BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR | Italy          | Government Bond         | 2.68       |
| BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR | Spain          | Government Bond         | 2.42       |
| BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR | Spain          | Government Bond         | 1.93       |
| EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR | Supranational  | Government Bond         | 1.61       |
| BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR | Spain          | Government Bond         | 1.52       |
| NETHERLANDS GOVERNMENT 2.500 15/01/2030 EUR   | Netherlands    | Government Bond         | 1.38       |
| BUONI POLIENNALI DEL TES 3.600 01/10/2035 EUR | Italy          | Government Bond         | 0.94       |
| UNITED KINGDOM GILT 0.625 31/07/2035 GBP      | United Kingdom | Government Bond         | 0.93       |
| VODAFONE GROUP PLC 2.625 27/08/2080 EUR       | United Kingdom | Corporate Bond          | 0.82       |

Fixed income geographical allocation (%)



| Geographical Allocation (Effective duration) | Fund | Reference benchmark | Relative |
|--|------|---------------------|----------|
| Spain  | 1.51 | --                  | --       |
| Italy  | 1.09 | --                  | --       |
| France                                       | 0.69 | --                  | --       |
| Supranational                                | 0.43 | --                  | --       |
| United Kingdom                               | 0.42 | --                  | --       |
| Netherlands                                  | 0.35 | --                  | --       |
| United States                                | 0.21 | --                  | --       |
| Belgium                                      | 0.17 | --                  | --       |
| Denmark                                      | 0.17 | --                  | --       |
| Sweden                                       | 0.13 | --                  | --       |
| Other Locations                              | 0.39 | --                  | --       |
| Cash   | --   | --                  | --       |

**Fixed income sector allocation (%)**



Glossary



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**Source: HSBC Asset Management, data as at 30 June 2025**