

HSBC Collective Investment Trust

HSBC European Multi-Asset Income Fund

Monthly report 31 July 2025 | Share class AM3H-CAD

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	CAD 9.28
Sharpe ratio 3 years	0.42

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 July 2025
Dividend annualised yield*	4.76%
Dividend Amount	0.036000
Dealing frequency	Daily
Share Class Base Currency	CAD
Domicile	Hong Kong SAR
Inception date	18 March 2016
Fund Size	EUR 60,819,795
Managers	Florence Prevot

Fees and expenses

Minimum initial investment (HK) ¹	CAD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

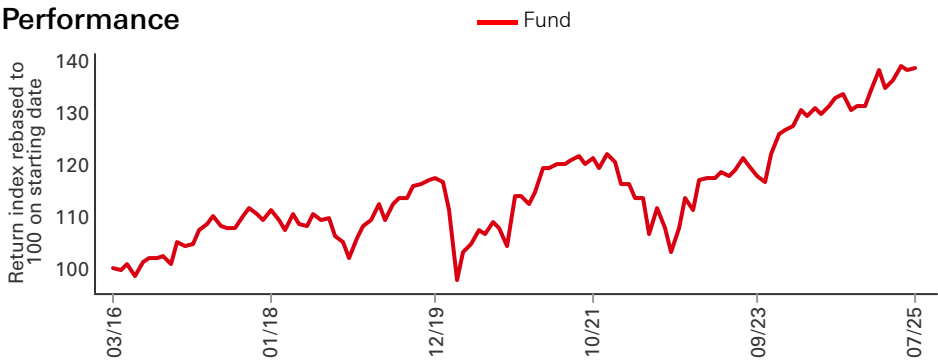
Codes

ISIN	HK0000284932
Bloomberg ticker	HSEMAMC 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. 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 31 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3H-CAD	5.47	0.29	1.79	3.07	5.52	24.13	29.57

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3H-CAD	-2.88	6.75	-8.63	12.97	4.36

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 (%)	
Euro	75.44
Pound Sterling	12.49
Swiss Franc	6.93
Swedish Krona	2.73
Danish Krone	1.42
Norwegian Krone	1.02
Hong Kong Dollar	0.09
Canadian Dollar	0.03
New Zealand Dollar	0.02
Chinese Yuan	0.02
Other Currencies	-0.18

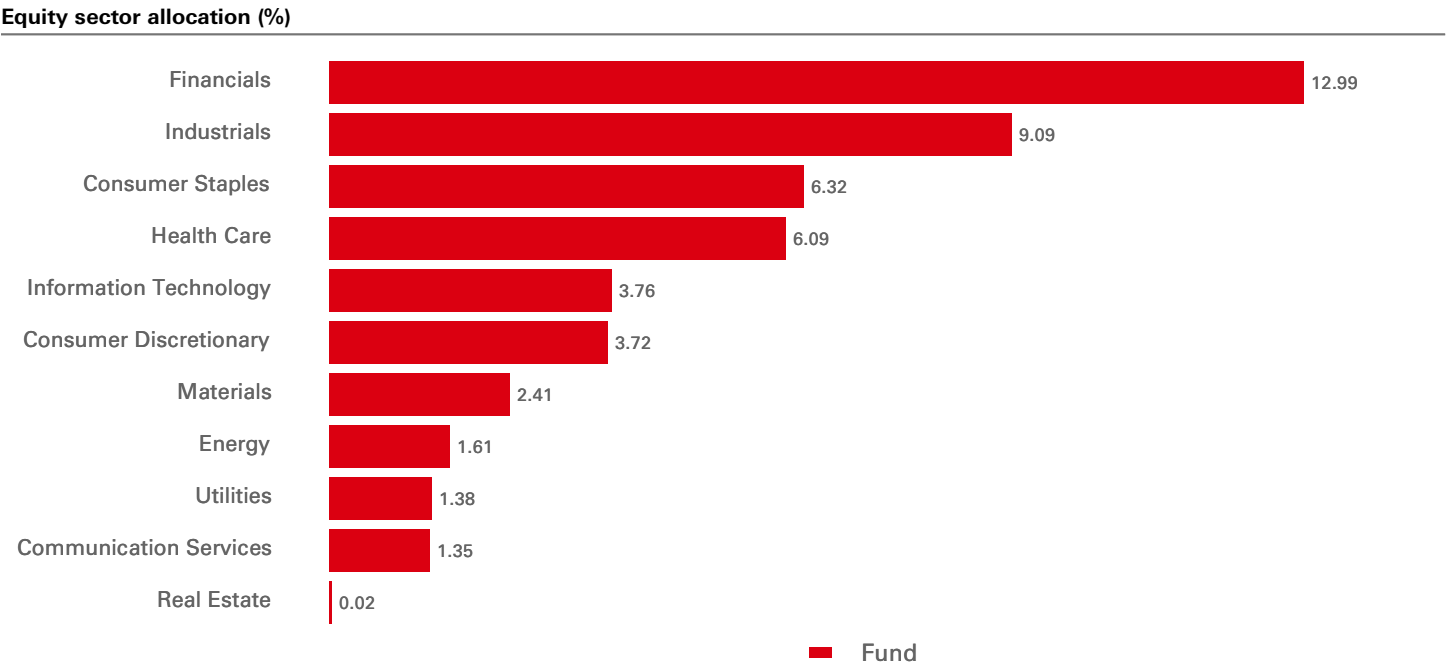
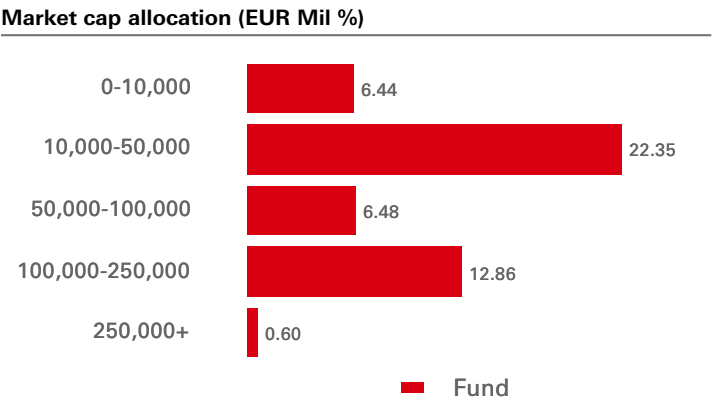
Asset allocation (%)	Fund
Property	0.02
Cash/Liquidity	0.42
Euro Corporate Bond	18.26
Euro Government Bond	15.93
Euro High Yield Bonds	16.63
Eurozone Equity	48.73

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.

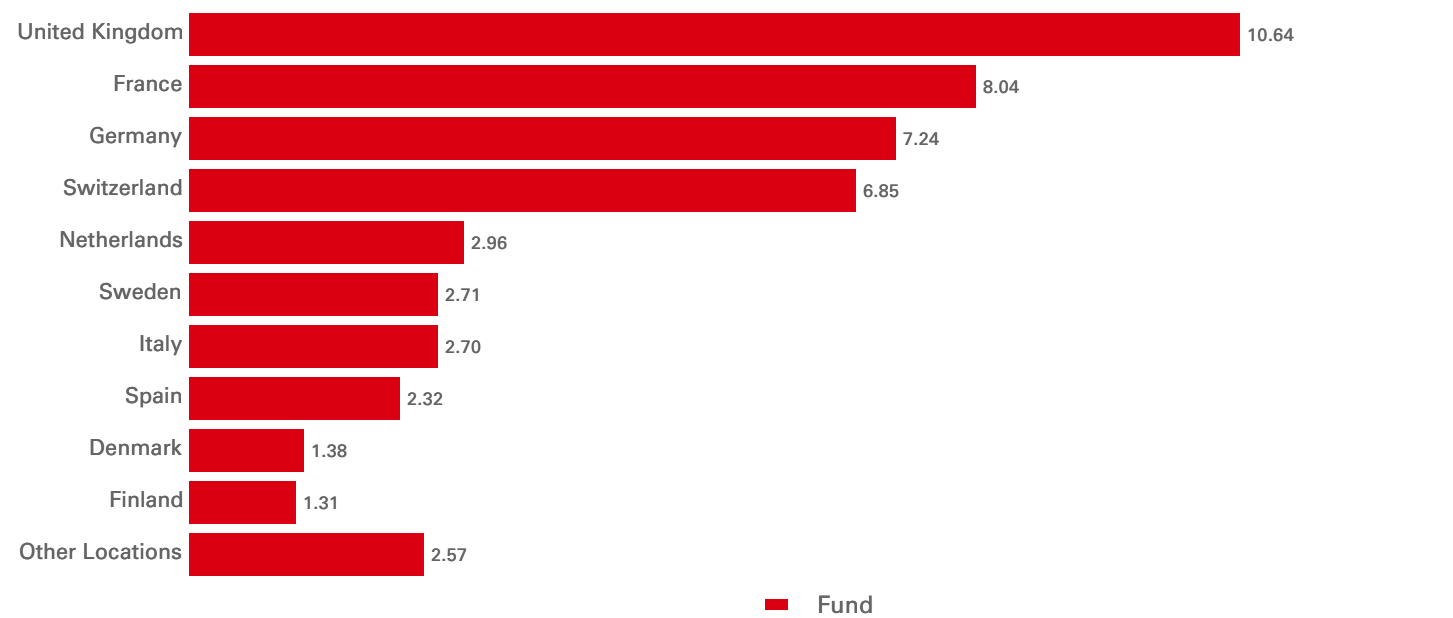
Top 10 Holdings	Weight (%)
HSBC GIF Euro Credit Bond ZC	18.26
HSBC GIF Euro High Yield Bond ZC	16.63
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	2.91
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	2.78
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	2.07
FRENCH DISCOUNT T-BILL 0.000 17/09/2025 EUR	2.01
ASML Holding NV	1.73
Roche Holding AG	1.68
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	1.65
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	1.63

Equity top 10 holdings	Location	Sector	Weight (%)
ASML Holding NV	Netherlands	Information Technology	1.73
Roche Holding AG	United States	Health Care	1.68
Novartis AG	United States	Health Care	1.49
Allianz SE	Germany	Financials	1.23
British American Tobacco PLC	United Kingdom	Consumer Staples	1.05
Unilever PLC	United Kingdom	Consumer Staples	1.04
TotalEnergies SE	France	Energy	1.04
Novo Nordisk A/S	Denmark	Health Care	1.03
Zurich Insurance Group AG	Switzerland	Financials	1.00
GSK PLC	United States	Health Care	0.92

Equity characteristics	Fund	Reference benchmark
Average Market Cap (EUR Mil)	70,695	--
Price/earning ratio	10.88	--
Portfolio yield	4.39%	--



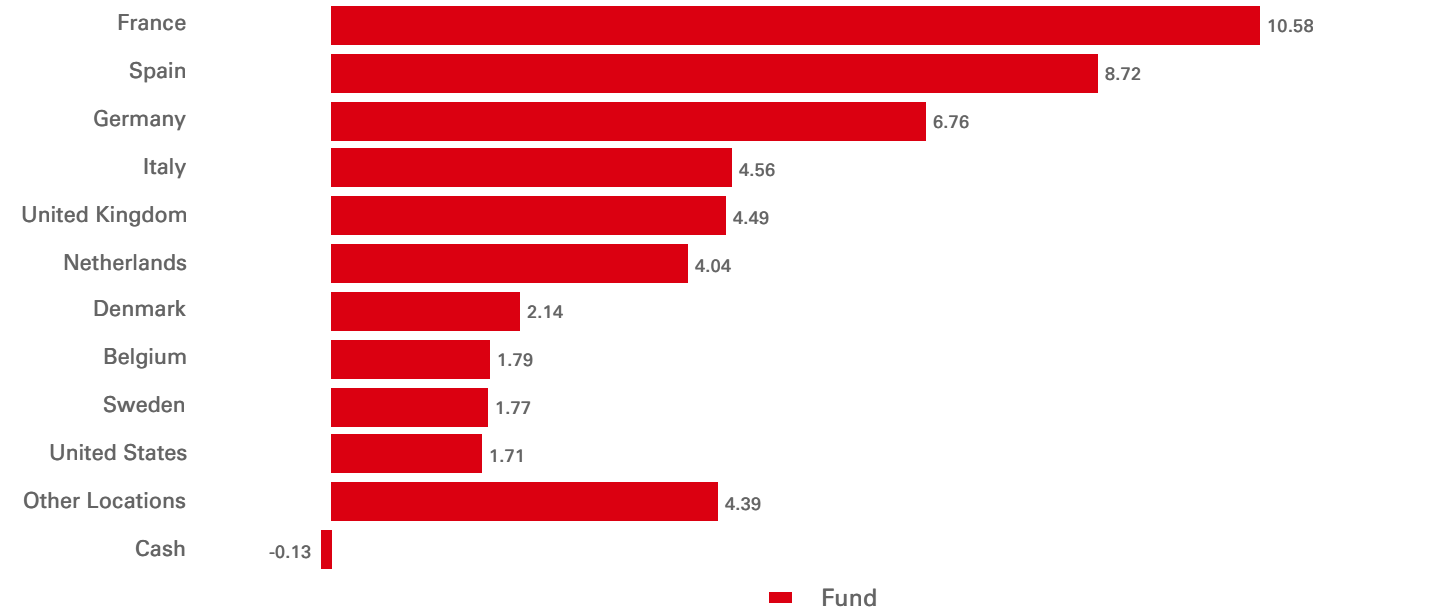
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	3.29%	--	--	AAA	4.18	--	--
Yield to maturity	3.70%	--	--	AA	5.90	--	--
Modified duration	5.57	--	--	A	11.94	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	19.91	--	--
				BB	8.59	--	--
				B	0.43	--	--
				Cash	-0.13	--	--

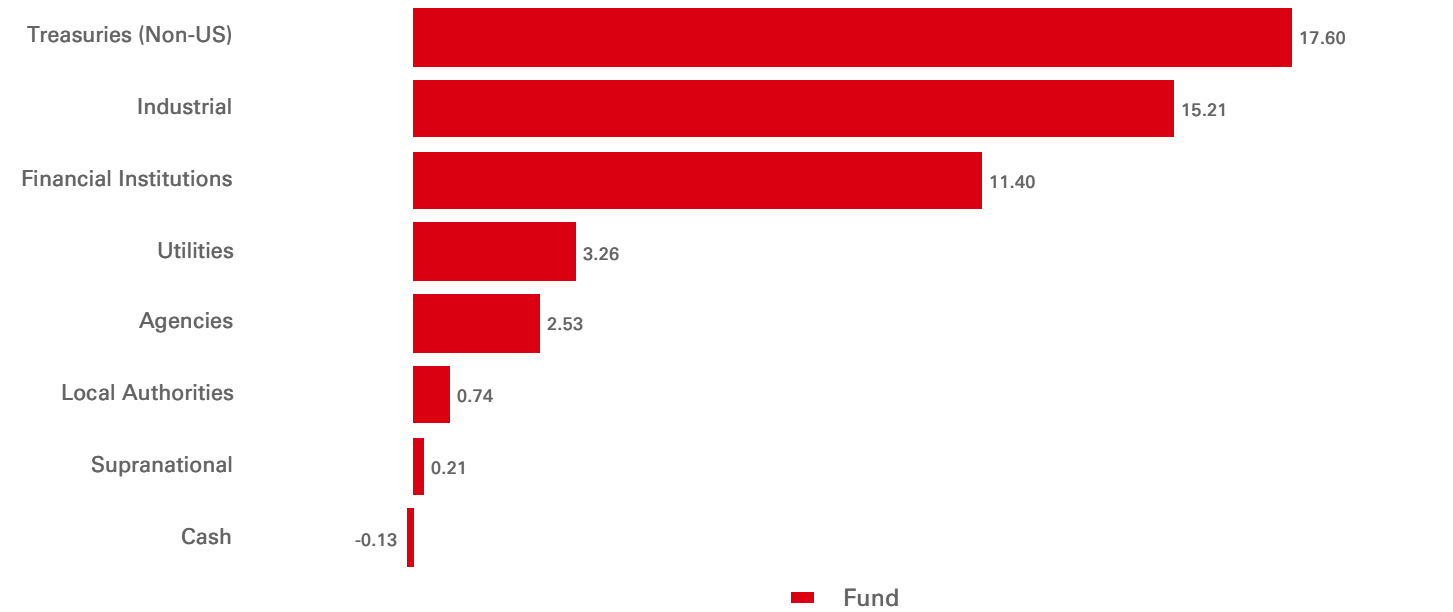
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	Italy	Government Bond	2.91
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	Germany	Government Index Linked	2.78
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	Spain	Government Bond	2.07
FRENCH DISCOUNT T-BILL 0.000 17/09/2025 EUR	France	Treasury Bill	2.01
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	Spain	Government Bond	1.65
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	Spain	Government Bond	1.63
BUONI POLIENNALI DEL TES 3.600 01/10/2035 EUR	Italy	Government Bond	1.34
NETHERLANDS GOVERNMENT 2.500 15/01/2030 EUR	Netherlands	Government Bond	1.19
UNITED KINGDOM GILT 0.625 31/07/2035 GBP	United Kingdom	Government Bond	1.00
VODAFONE GROUP PLC 2.625 27/08/2080 EUR	United Kingdom	Corporate Bond	0.80

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Spain	1.48	--	--
Italy	1.25	--	--
France	0.63	--	--
United Kingdom	0.45	--	--
Germany	0.39	--	--
Netherlands	0.32	--	--
United States	0.20	--	--
Denmark	0.18	--	--
Belgium	0.17	--	--
Sweden	0.12	--	--
Other Locations	0.33	--	--
Cash	--	--	--

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