

HSBC Collective Investment Trust

HSBC China Multi-Asset Income Fund

Monthly report 30 April 2026 | Share class AM30-SGD

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	SGD 6.34
Sharpe ratio 3 years	0.01

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 April 2026
Dividend annualised yield*	1.95%
Dividend Amount	0.010200
Dealing frequency	Daily
Currency Hedged	Overlay
Share Class Base Currency	SGD
Domicile	Hong Kong SAR
Inception date	5 March 2019
Fund Size	HKD 2,123,631,661
Managers	Gloria Jing Matthew TSUI

Fees and expenses

Minimum initial investment (HK) ¹	SGD 1,000
Maximum initial charge (HK)	3.00%
Management fee	1.350%

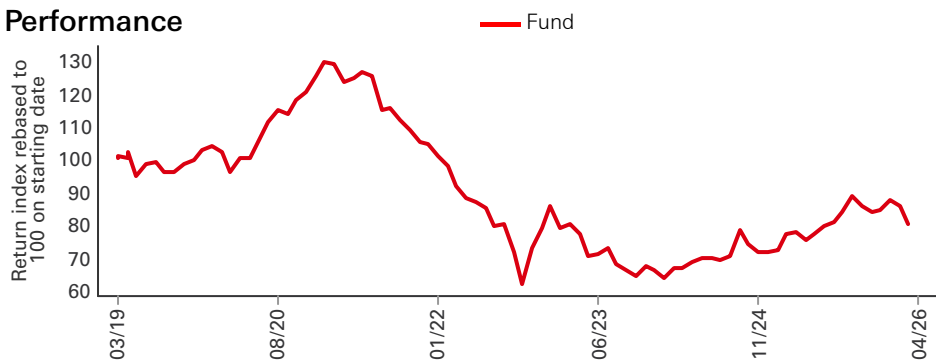
Codes

ISIN	HK0000439668
Bloomberg ticker	HSAM30S 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 April 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM30-SGD	0.37	5.38	-3.14	-1.52	12.05	9.95	-32.16

Calendar year performance (%)	2021	2022	2023	2024	2025
AM30-SGD	-16.50	-24.79	-15.88	7.99	17.94

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 (%)

Asset allocation (%)	Fund
Cash & Forwards	1.29
Chinese Bond - RMB	13.27
Chinese Bond - USD High Yield	12.39
Chinese Equity	51.58
Chinese Investment Grade Bond	21.48

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.

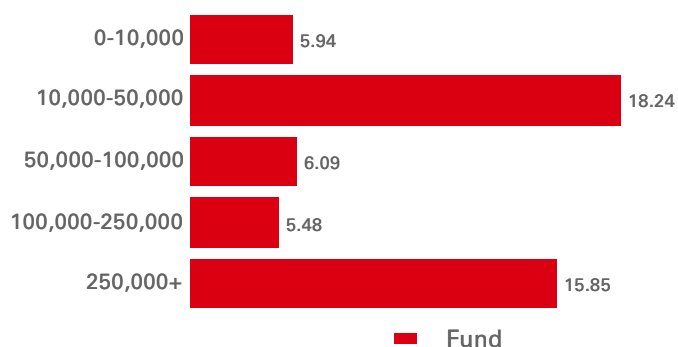
Top 10 Holdings

Top 10 Holdings	Weight (%)
Tencent Holdings Ltd	6.78
Alibaba Group Holding Ltd	5.47
Ind & Comm Bk Of China Ccb 3.200 24/03/	3.65
Zijin Mining Group Co Ltd	2.73
CSOP STAR 50 INDEX ETF-HKD	2.10
GLOBAL X HS HIGH DIV YIE-HKD	2.07
China Construction Bank Corp	1.98
CATL	1.61
PING AN	1.56
Weichai Power Co Ltd	1.27

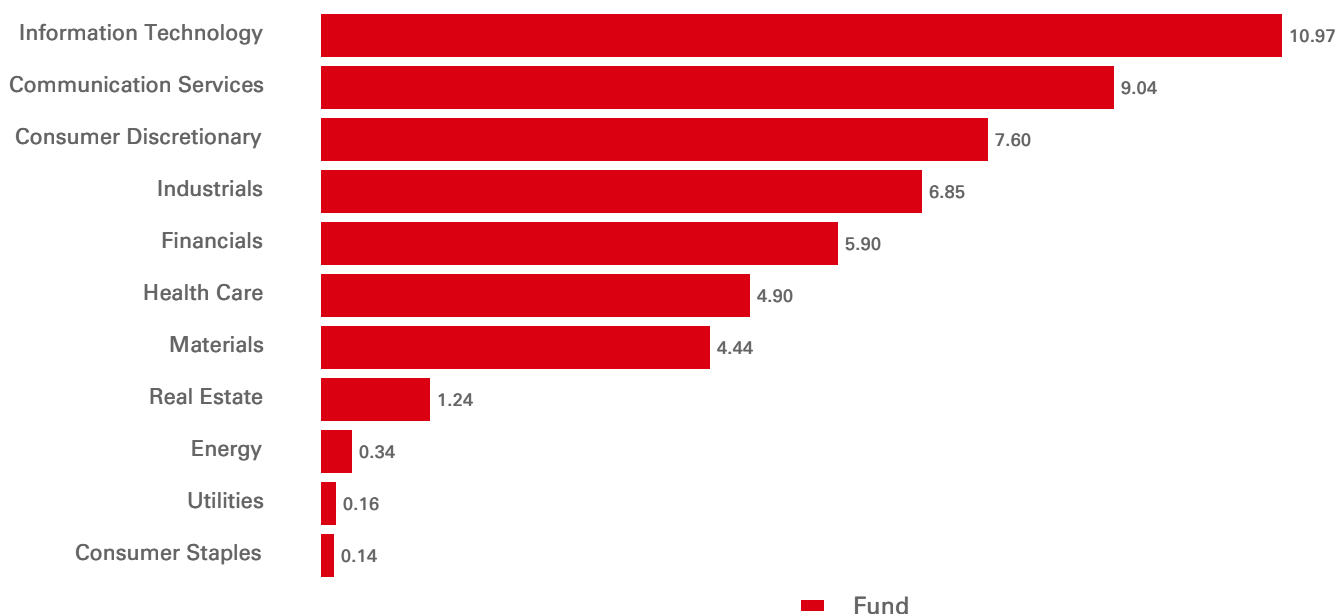
Equity top 10 holdings	Location	Sector	Weight (%)
Tencent Holdings Ltd	Mainland China	Communication Services	6.78
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	5.47
Zijin Mining Group Co Ltd	Mainland China	Materials	2.73
China Construction Bank Corp	Mainland China	Financials	1.98
CATL	Mainland China	Industrials	1.61
PING AN	Mainland China	Financials	1.56
Weichai Power Co Ltd	Mainland China	Industrials	1.27
Delta Electronics Inc	Taiwan	Information Technology	1.26
NetEase Inc	Mainland China	Communication Services	1.25
JSHL	Mainland China	Industrials	1.23

Equity characteristics	Fund	Reference benchmark
Average Market Cap (HKD Mil)	156,931	--
Price/earning ratio	18.62	--
Portfolio yield	1.59%	--

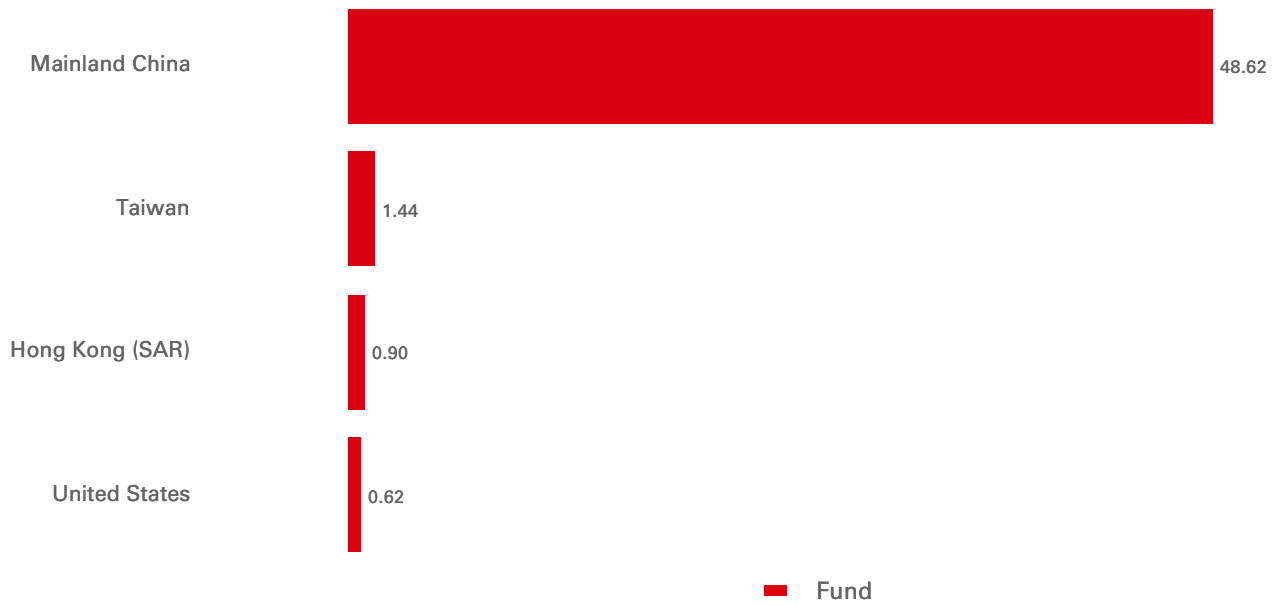
Market cap allocation (HKD Mil %)



Equity sector allocation (%)



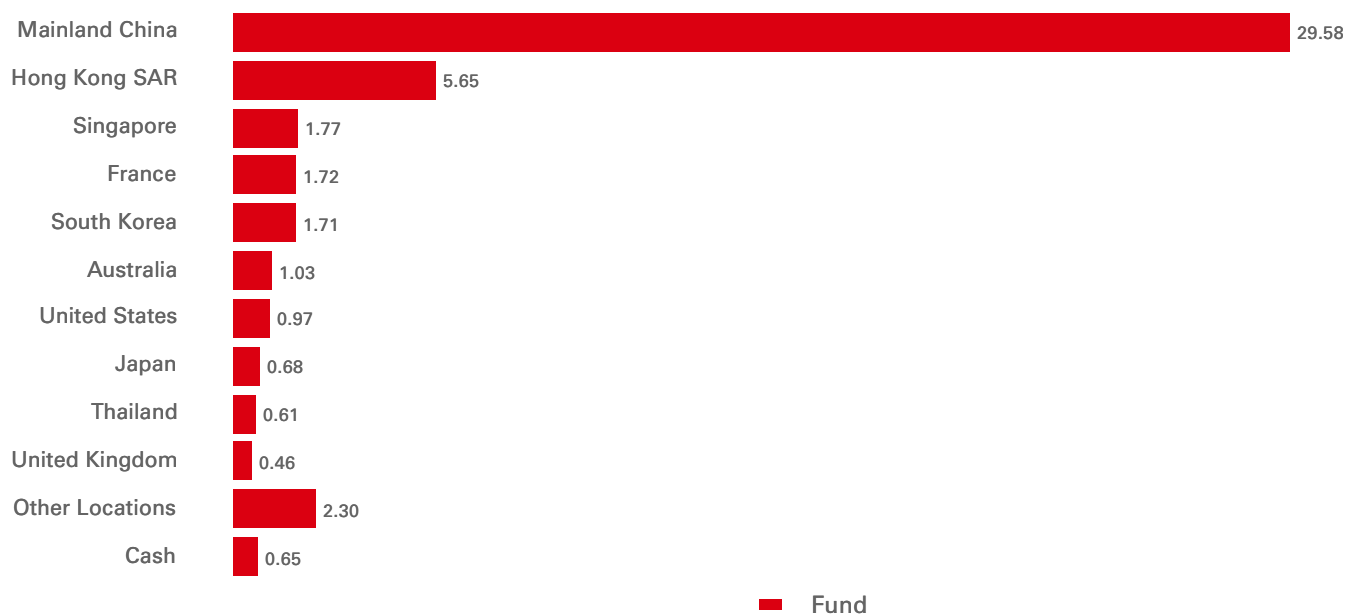
Equity geographical allocation (%)



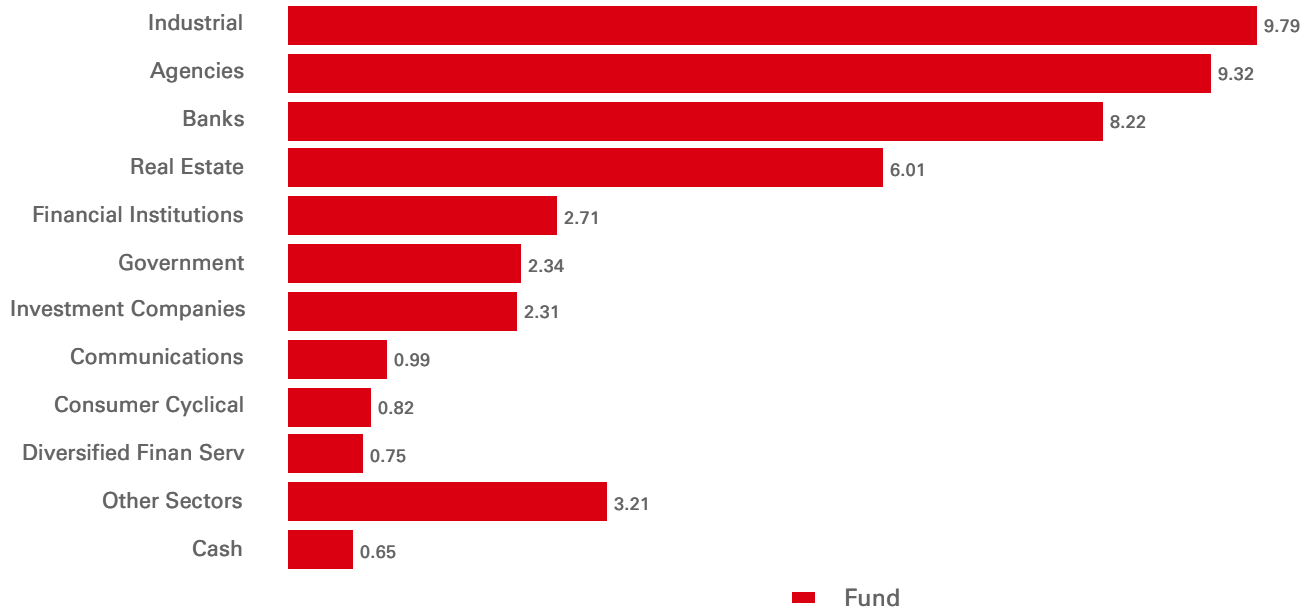
Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Portfolio yield	5.32%	--	--	AAA	0.47	--	--
Yield to maturity	5.52%	--	--	AA	2.27	--	--
Modified duration	3.42	--	--	A	19.79	--	--
Average Credit Quality	A-/BBB+	--	--	BBB	10.82	--	--
				BB	7.72	--	--
				B	2.69	--	--
				C	0.29	--	--
				NR	2.44	--	--
				Cash	0.65	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2175 PERP	Mainland China	Convertible bond	3.65
SINOPEC GRP OVERSEAS DEV 3.625 12/04/2027 USD	Mainland China	Corporate Bond	0.74
AGRICUL DEV BANK CHINA 3.300 05/11/2031 CNY	Mainland China	Agency Bond	0.59
CFAMC III CO LTD 4.250 07/11/2027 USD	Mainland China	Euro Medium Term Note	0.56
CFAMC IV CO LTD 4.500 29/05/2029 USD	Mainland China	Euro Medium Term Note	0.56
ALIBABA GROUP HOLDING 3.400 06/12/2027 USD	Mainland China	Corporate Bond	0.55
SK HYNIX INC 6.500 17/01/2033 USD	South Korea	Corporate Bond	0.54
CHINA RESOURCES LAND LTD 4.125 20/11/2028 USD	Mainland China	Corporate Bond	0.52
MEITUAN 5.125 05/11/2035 USD	Mainland China	Corporate Bond	0.51
SUN HUNG KAI PROP (CAP) 3.150 11/07/2028 CNY	Hong Kong (SAR)	Euro Medium Term Note	0.51

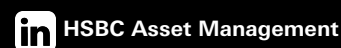
Fixed income geographical allocation (%)



Fixed income sector allocation (%)



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Source: HSBC Asset Management, data as at 30 April 2026

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