

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 31 July 2025 | Share class AM2-USD

Fund center



Risk Disclosure

- The Fund invests mainly in Asian equities, bonds and other related investments.
- 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/payouts out of capital or gross of expenses. Dividend/payout 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, geographic concentration, emerging markets, tax and political risks and risks related to general equity market, general debt securities, sovereign debt, small/mid-capitalisation companies, non-investment grade and unrated debt securities, investment in other collective investment schemes. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes and 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 through investment in a diversified portfolio of equities, fixed income securities, money market and cash instruments and other instruments that are related to the Asia Pacific region.



Investment strategy

The Manager's asset allocation strategy is to forecast long term expected returns and consider the income for the different asset classes, and use these to decide the fund's asset allocation, favouring assets with the best income and long term expected returns. The Manager assesses risk using long term volatilities and correlations between asset classes. Then it uses these to forecast what the portfolio volatility will be for any asset allocation, so that the allocation fits with the fund's risk tolerance.

Share Class Details

Key metrics

NAV per Share	USD 6.32
Sharpe ratio 3 years	0.11

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 July 2025
Dividend annualised yield*	5.65%
Dividend Amount	0.029000
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 93,676,708
Managers	Gloria Jing

Fees and expenses

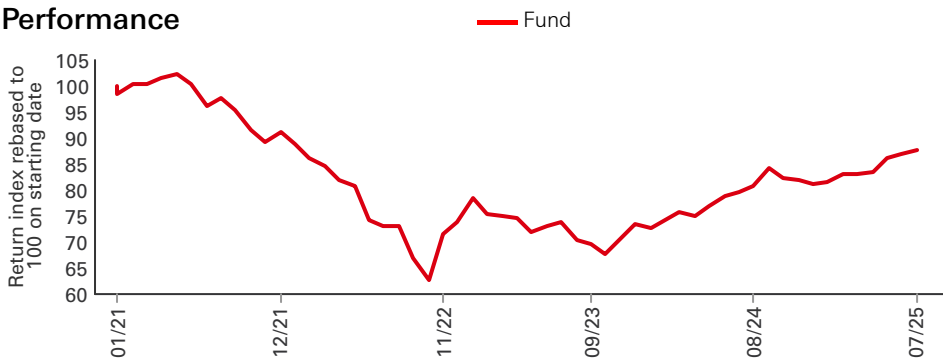
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000469194
Bloomberg ticker	HSMHIAU HK

¹Please note that initial minimum subscription may vary across different distributors

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM2-USD	8.26	1.10	5.27	7.79	10.52	19.90	--	-11.98

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-USD	--	-8.65	-18.83	-0.54	10.24

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 (%)	
US Dollar	37.51
Hong Kong Dollar	13.92
Japanese Yen	13.55
New Taiwan Dollar	7.59
Korean Won	3.79
Indonesia Rupiah	3.71
Singapore dollar	3.68
Australian Dollar	3.15
Philippine Peso	1.62
Chinese Yuan	1.53
Other Currencies	9.94

— Fund

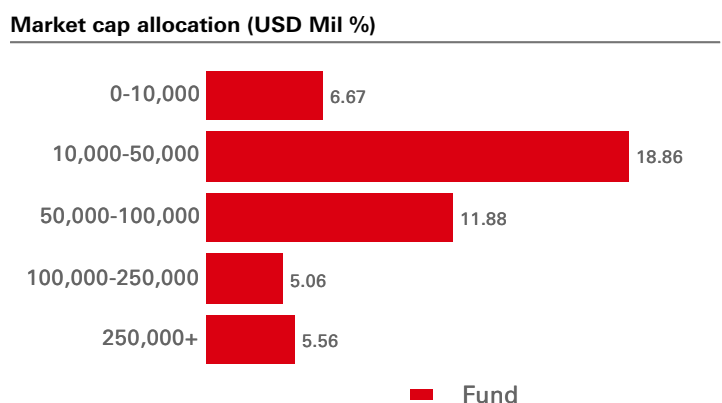
Asset allocation (%)	Fund
Cash	2.59
Asia Pacific High Dividend Equity	48.03
Asian High Yield Bond	24.29
Asian Investment Grade Bond	14.03
GEM Local Currency Bond	10.06
Hang Seng High Div	1.00

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.

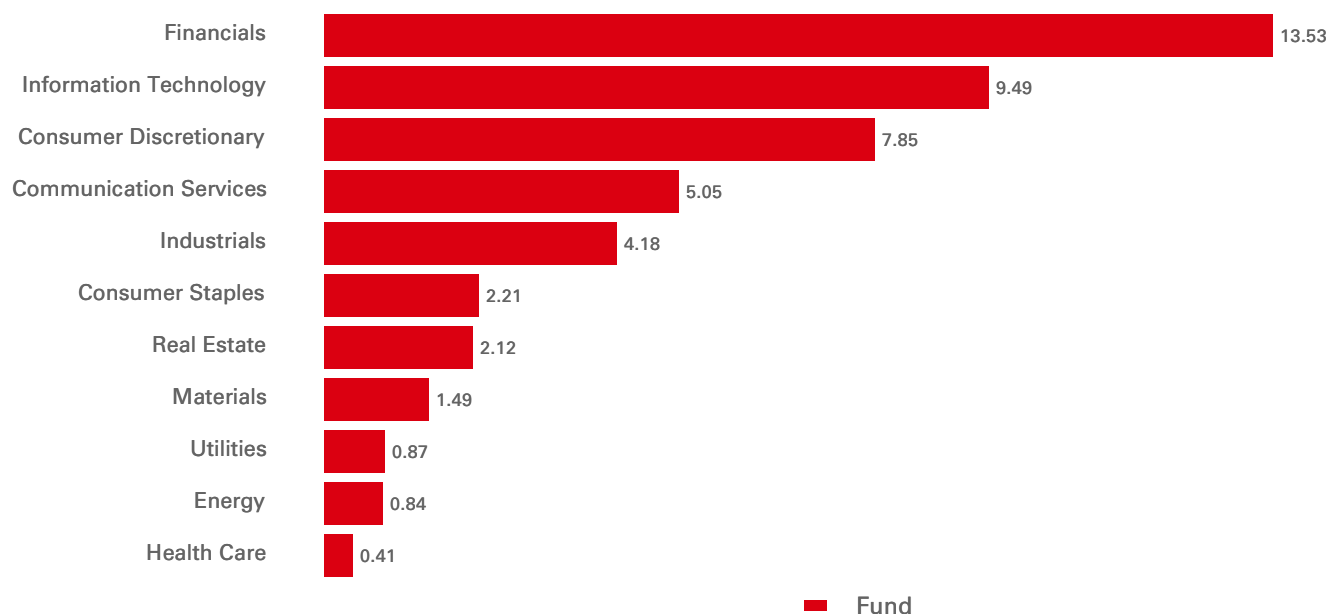
Top 10 Holdings	Weight (%)
HSBC GIF GEM ESG Local Debt ZQ1USD	10.06
Toyota Motor Corp	2.77
Taiwan Semiconductor Co Ltd	2.40
Pigeon Corp	1.81
DBS Group Holdings Ltd	1.65
SoftBank Group Corp	1.58
China Construction Bank Corp	1.37
Wesfarmers Ltd	1.25
MediaTek Inc	1.22
Quanta Computer Inc	1.21

Equity top 10 holdings	Location	Sector	Weight (%)
Toyota Motor Corp	Japan	Consumer Discretionary	2.77
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	2.40
Pigeon Corp	Japan	Consumer Staples	1.81
DBS Group Holdings Ltd	SINGAPORE	Financials	1.65
SoftBank Group Corp	Japan	Communication Services	1.58
China Construction Bank Corp	Mainland China	Financials	1.37
Wesfarmers Ltd	Australia	Consumer Discretionary	1.25
MediaTek Inc	Taiwan	Information Technology	1.22
Quanta Computer Inc	Taiwan	Information Technology	1.21
PING AN	Mainland China	Financials	1.20

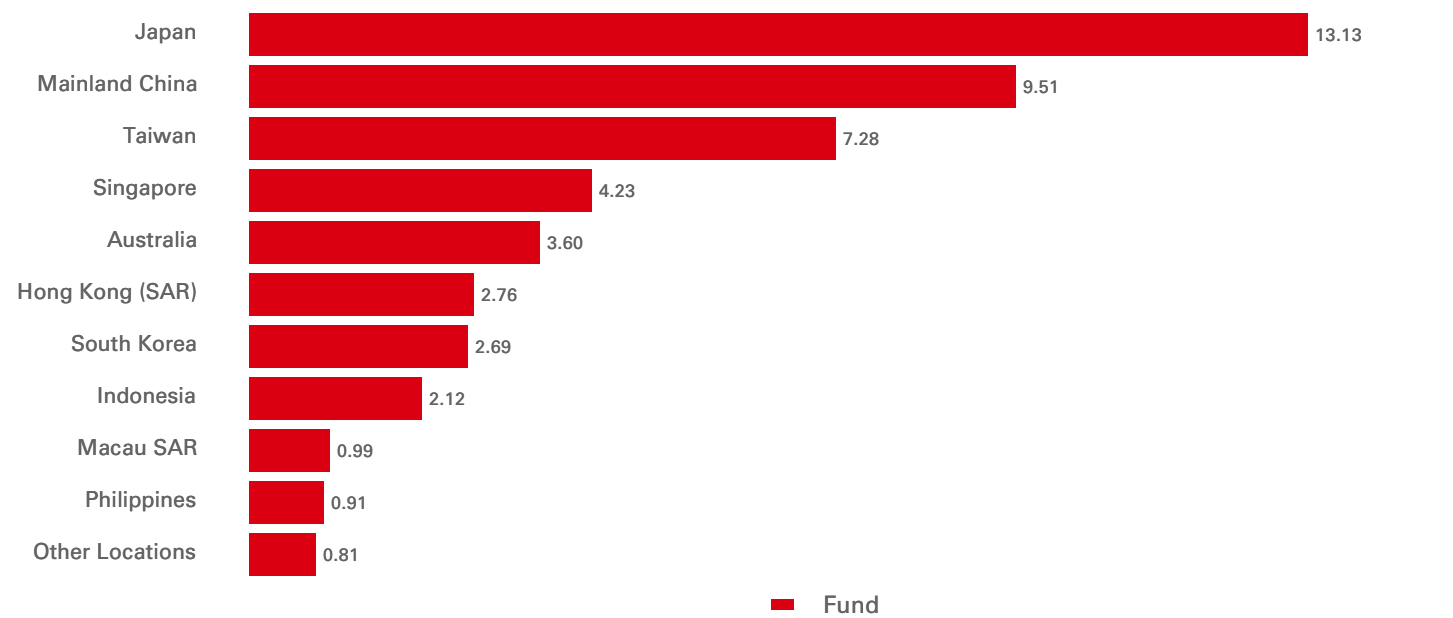
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	117,518	--
Price/earning ratio	11.33	--
Portfolio yield	4.20%	--



Equity sector allocation (%)



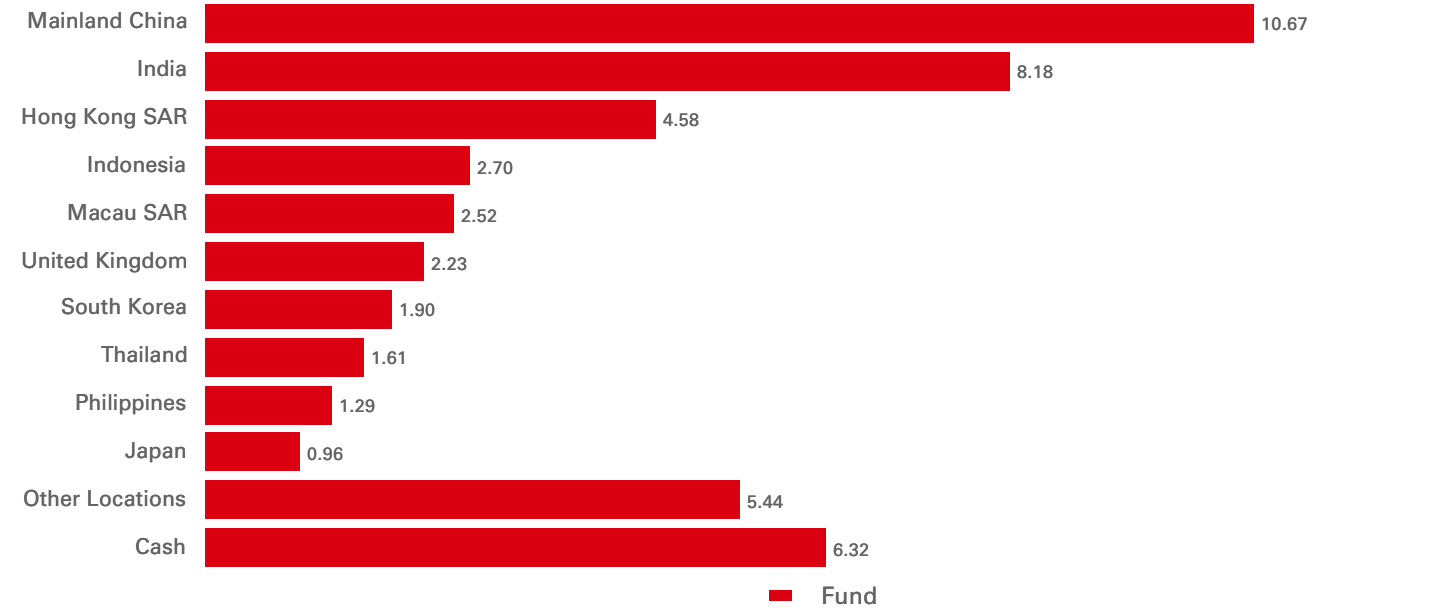
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.53%	--	--	AAA	--	--	--
Yield to maturity	6.70%	--	--	AA	0.24	--	--
Modified duration	2.95	--	--	A	5.90	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	11.89	--	--
				BB	16.10	--	--
				B	4.35	--	--
				CCC	0.54	--	--
				NR	3.03	--	--
				Cash	6.32	--	--

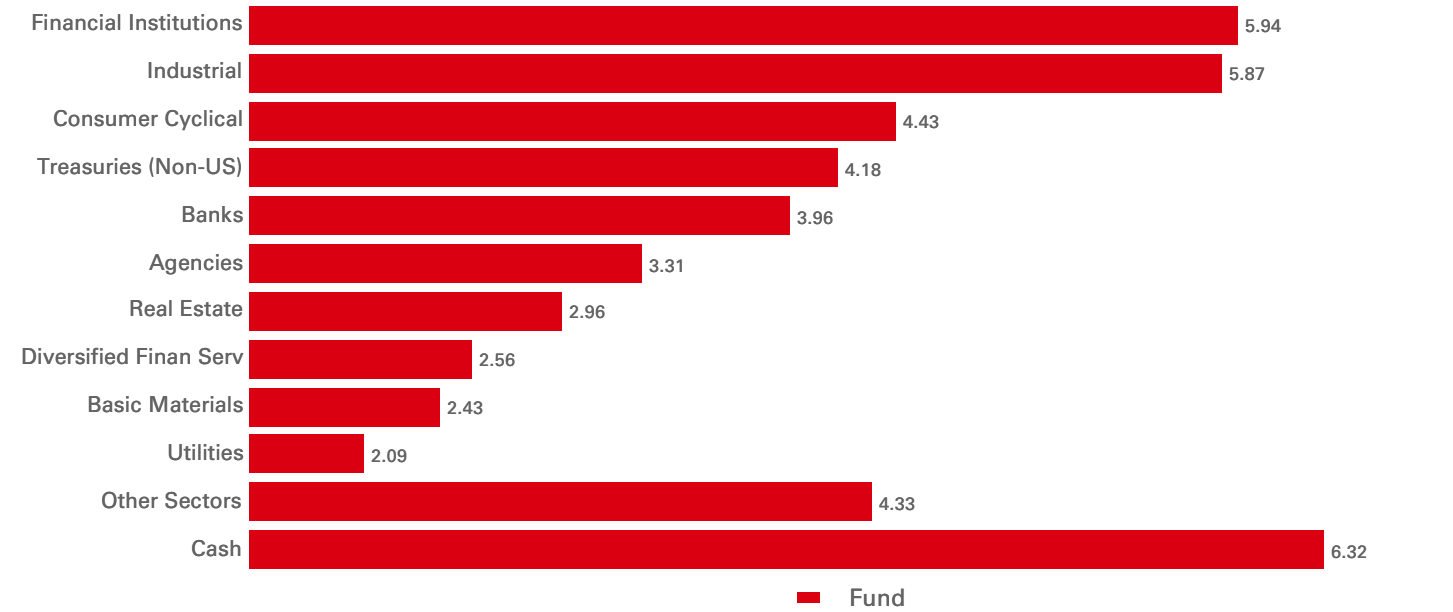
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.11
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.54
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.52
FWD GROUP HOLDINGS LTD 8.400 05/04/2029 USD	Hong Kong (SAR)	Corporate Bond	0.51
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.50
MUTHOOT FINANCE LTD 7.125 14/02/2028 USD	India	Euro Medium Term Note	0.48
GREENTOWN CHINA HLDGS 8.450 24/02/2028 USD	Mainland China	Corporate Bond	0.45
VARANASI AURA NH-2 TOLL 5.900 28/02/2034 USD	India	Corporate Bond	0.45
IRB INFRASTRUCTURE DEVE 7.110 11/03/2032 USD	India	Corporate Bond	0.44
SAN MIGUEL GLOBAL POWER 8.750 PERP USD	Philippines	Perpetual Bonds	0.44

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.64	--	--
India	0.46	--	--
Hong Kong SAR	0.31	--	--
Indonesia	0.26	--	--
United Kingdom	0.19	--	--
South Korea	0.15	--	--
Japan	0.15	--	--
Thailand	0.14	--	--
Macau SAR	0.11	--	--
Philippines	0.08	--	--
Other Locations	0.40	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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Source: HSBC Asset Management, data as at 31 July 2025