

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 31 August 2025 | Share class AM2-HKD

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	HKD 6.51
Sharpe ratio 3 years	0.21

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	29 August 2025
Dividend annualised yield*	5.73%
Dividend Amount	0.030300
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 101,839,109
Managers	Gloria Jing

Fees and expenses

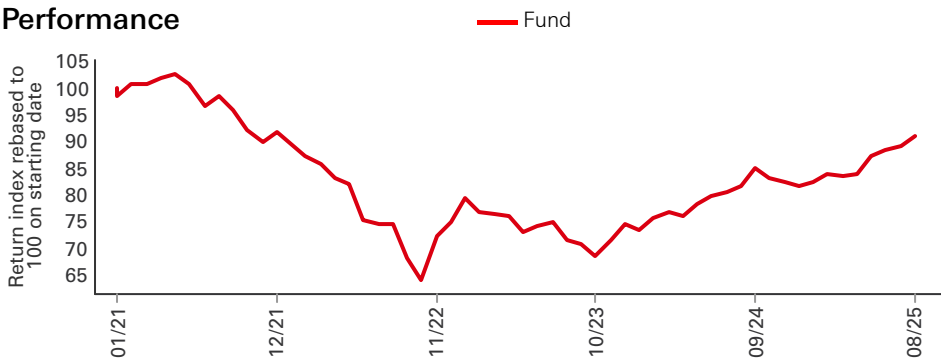
Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000469202
Bloomberg ticker	HSMHIAH 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-HKD	11.79	2.22	4.34	8.77	11.93	22.70	--	-8.93

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-HKD	--	-8.17	-18.75	-0.49	9.71

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	37.35
Japanese Yen	13.51
Hong Kong Dollar	12.52
Australian Dollar	5.93
New Taiwan Dollar	5.68
Indonesia Rupiah	3.33
Singapore dollar	3.27
Korean Won	2.92
Chinese Yuan	2.59
Indian rupee	2.32
Other Currencies	10.60

Asset allocation (%)

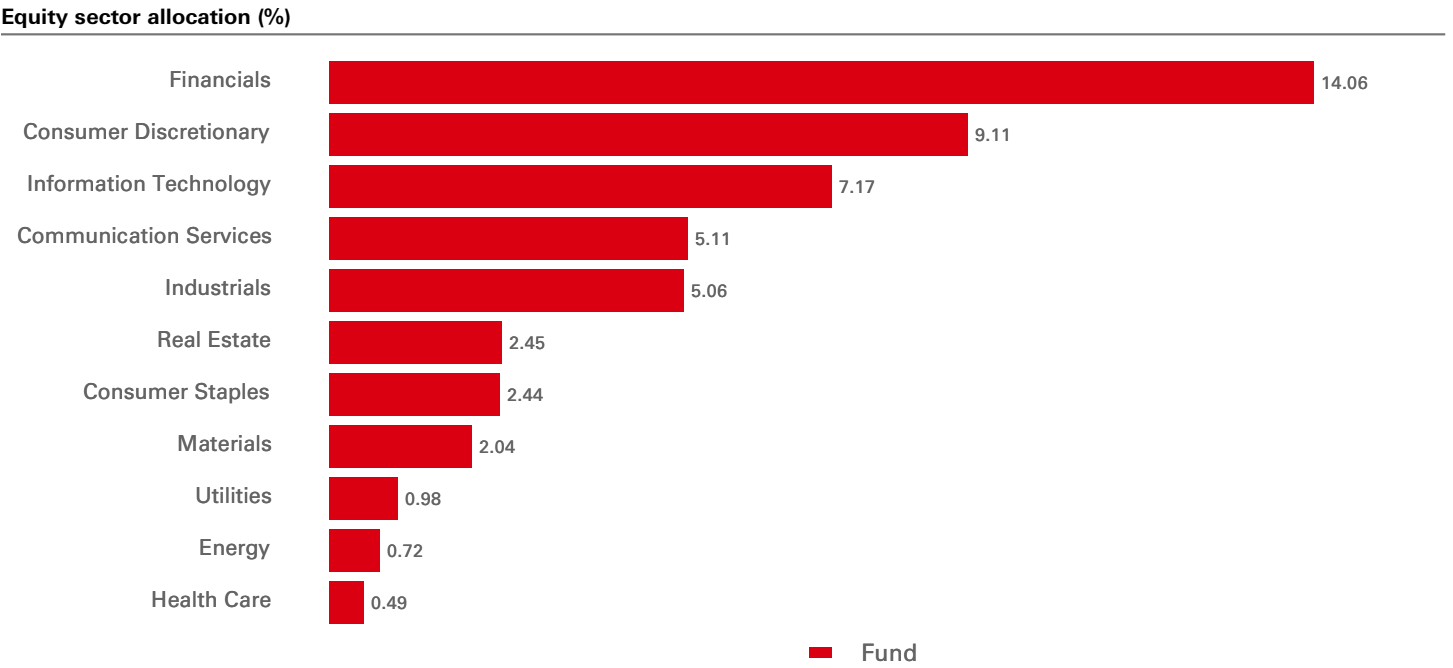
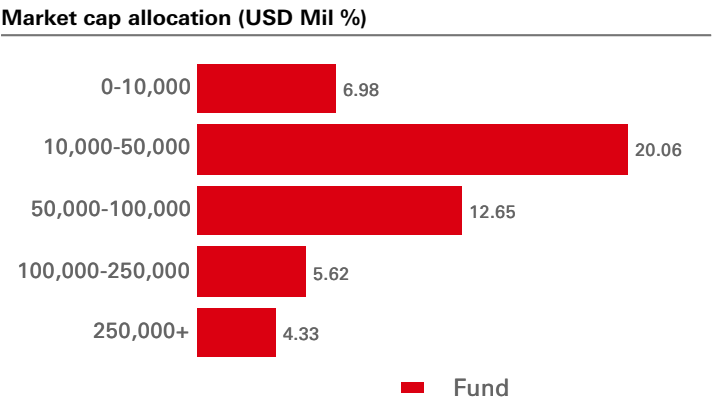
Asset allocation (%)	Fund
Cash	1.33
Hang Seng High Div	0.94
Asia Investment Grade Bonds	13.58
Asia Pacific High Dividend Equity	49.64
Asian High Yield Bond	24.98
GEM Local Currency Bond	9.52

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.

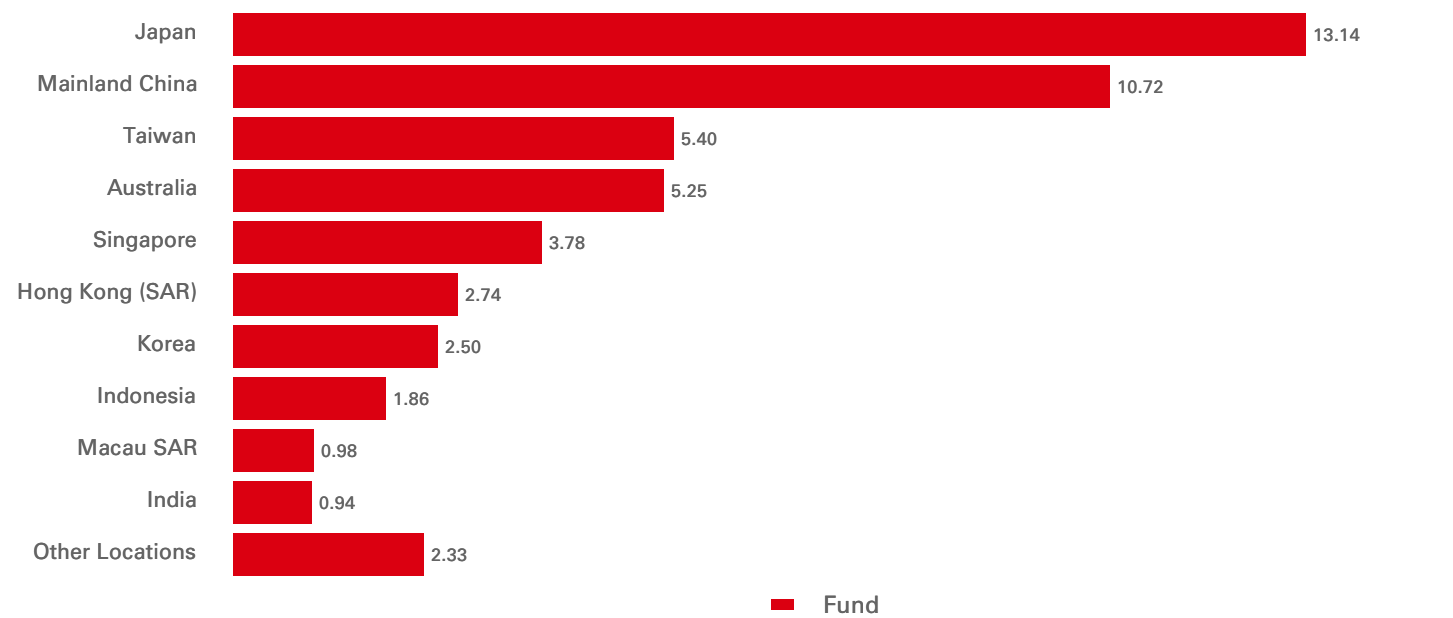
Top 10 Holdings	Weight (%)
HSBC GIF GEM ESG Local Debt ZQ1USD	9.52
Toyota Motor Corp	2.96
China Construction Bank Corp	1.66
DBS Group Holdings Ltd	1.63
SoftBank Group Corp	1.56
Ind & Comm Bk Of China Ccb 3.200 24/03/	1.52
Bridgestone Corp	1.50
Pigeon Corp	1.49
Wesfarmers Ltd	1.26
PING AN	1.17

Equity top 10 holdings	Location	Sector	Weight (%)
Toyota Motor Corp	Japan	Consumer Discretionary	2.96
China Construction Bank Corp	Mainland China	Financials	1.66
DBS Group Holdings Ltd	SINGAPORE	Financials	1.63
SoftBank Group Corp	Japan	Communication Services	1.56
Bridgestone Corp	Japan	Consumer Discretionary	1.50
Pigeon Corp	Japan	Consumer Staples	1.49
Wesfarmers Ltd	Australia	Consumer Discretionary	1.26
PING AN	Mainland China	Financials	1.17
Hon Hai Precision Industry Co	Taiwan	Information Technology	1.16
Bank Mandiri Persero Tbk PT	INDONESIA	Financials	1.11

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	90,425	--
Price/earning ratio	12.26	--
Portfolio yield	4.03%	--



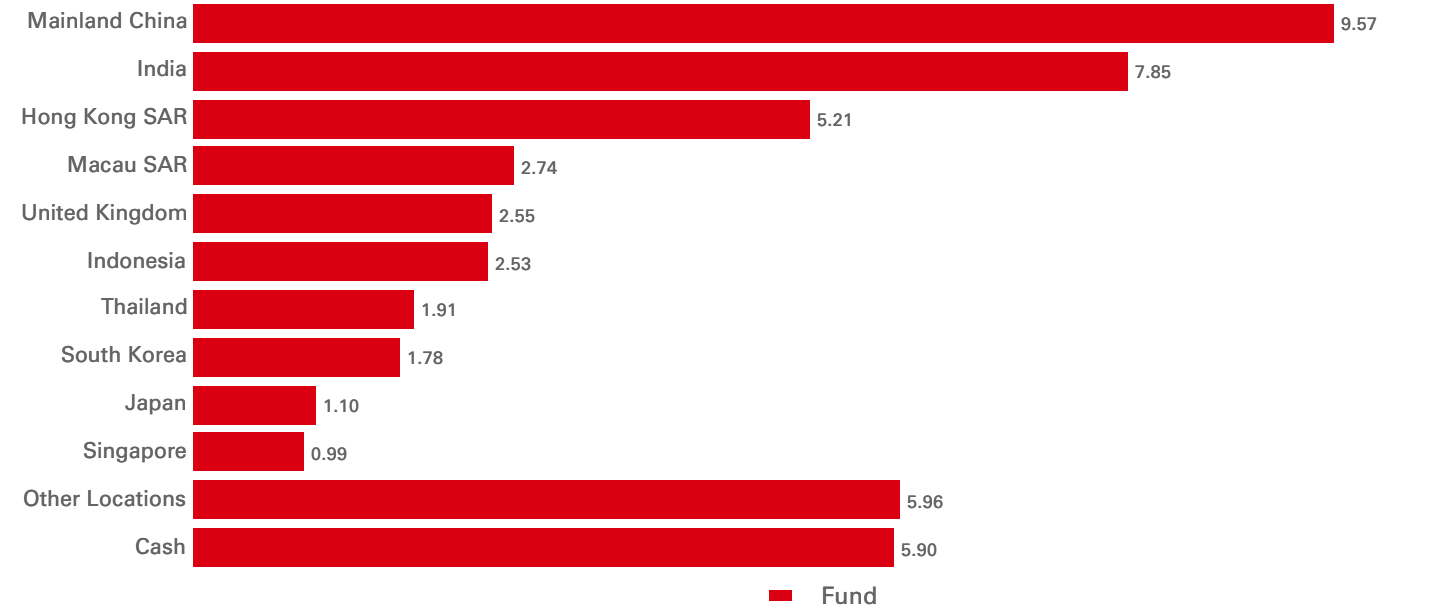
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.25%	--	--	AAA	--	--	--
Yield to maturity	6.45%	--	--	AA	0.44	--	--
Modified duration	2.99	--	--	A	5.51	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	10.99	--	--
				BB	18.49	--	--
				B	3.60	--	--
				CCC	0.48	--	--
				NR	2.68	--	--
				Cash	5.91	--	--

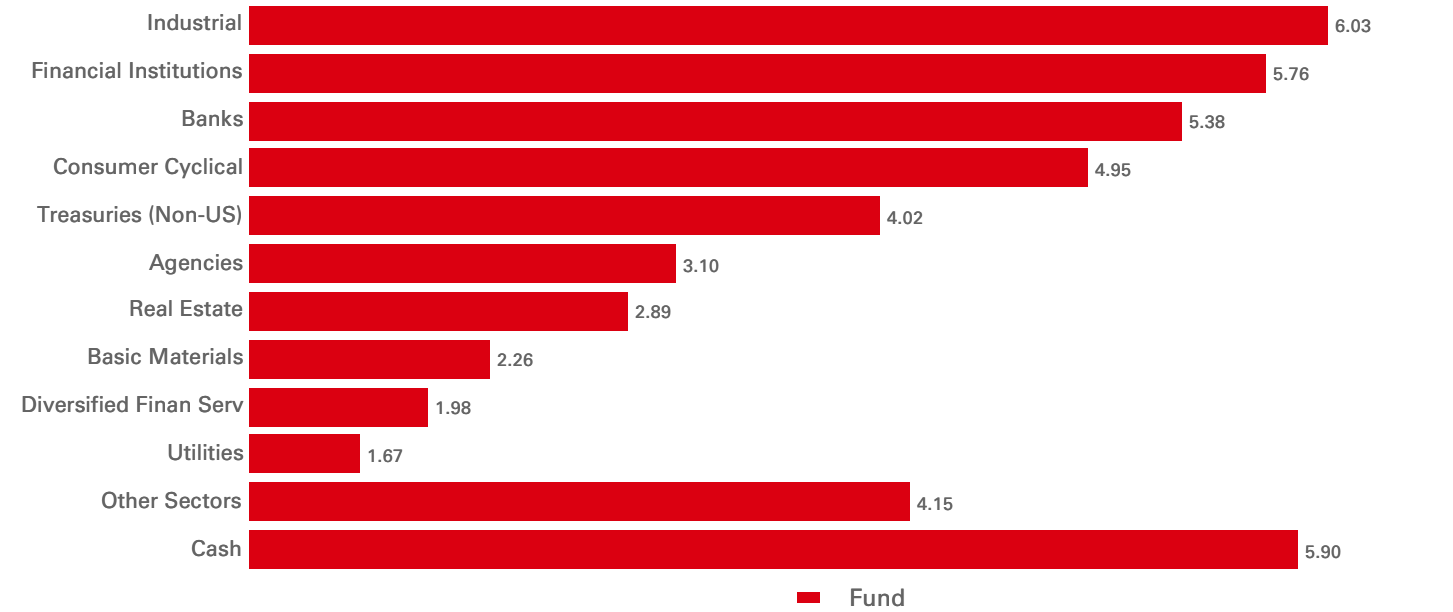
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.52
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.49
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.47
FWD GROUP HOLDINGS LTD 8.400 05/04/2029 USD	Hong Kong (SAR)	Corporate Bond	0.47
MUTHOOT FINANCE LTD 7.125 14/02/2028 USD	India	Euro Medium Term Note	0.43
VARANASI AURA NH-2 TOLL 5.900 28/02/2034 USD	India	Corporate Bond	0.42
GLP PTE LTD 9.750 20/05/2028 USD	SINGAPORE	Corporate Bond	0.42
SOFTBANK GROUP CORP 7.500 10/07/2035 USD	Japan	Corporate Bond	0.41
GREENTOWN CHINA HLDGS 8.450 24/02/2028 USD	Mainland China	Corporate Bond	0.41
LI & FUNG LTD 8.375 05/02/2029 USD	Hong Kong (SAR)	Corporate Bond	0.41

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.59	--	--
India	0.44	--	--
Hong Kong SAR	0.40	--	--
Indonesia	0.24	--	--
United Kingdom	0.21	--	--
Japan	0.16	--	--
Thailand	0.14	--	--
South Korea	0.14	--	--
Macau SAR	0.13	--	--
Taiwan	0.09	--	--
Other Locations	0.37	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Glossary



www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary

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