

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 30 June 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 6.36
Sharpe ratio 3 years	0.08

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 June 2025
Dividend annualised yield*	6.05%
Dividend Amount	0.031200
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 104,701,845
Managers	Gloria Jing

Fees and expenses

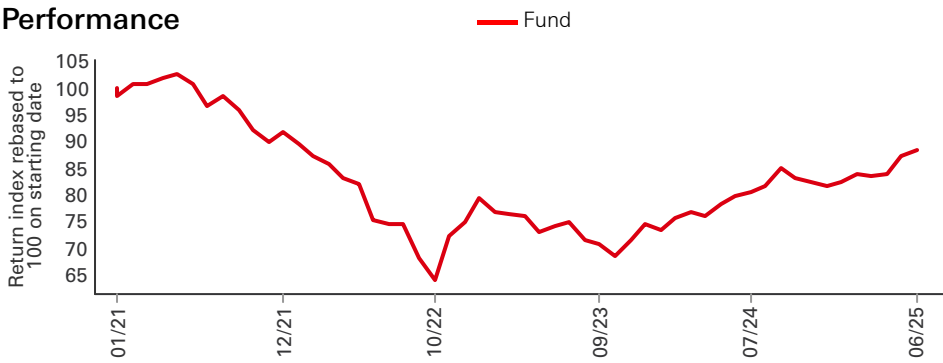
Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

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	8.19	0.98	5.50	8.19	10.89	17.10	--	-11.86

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

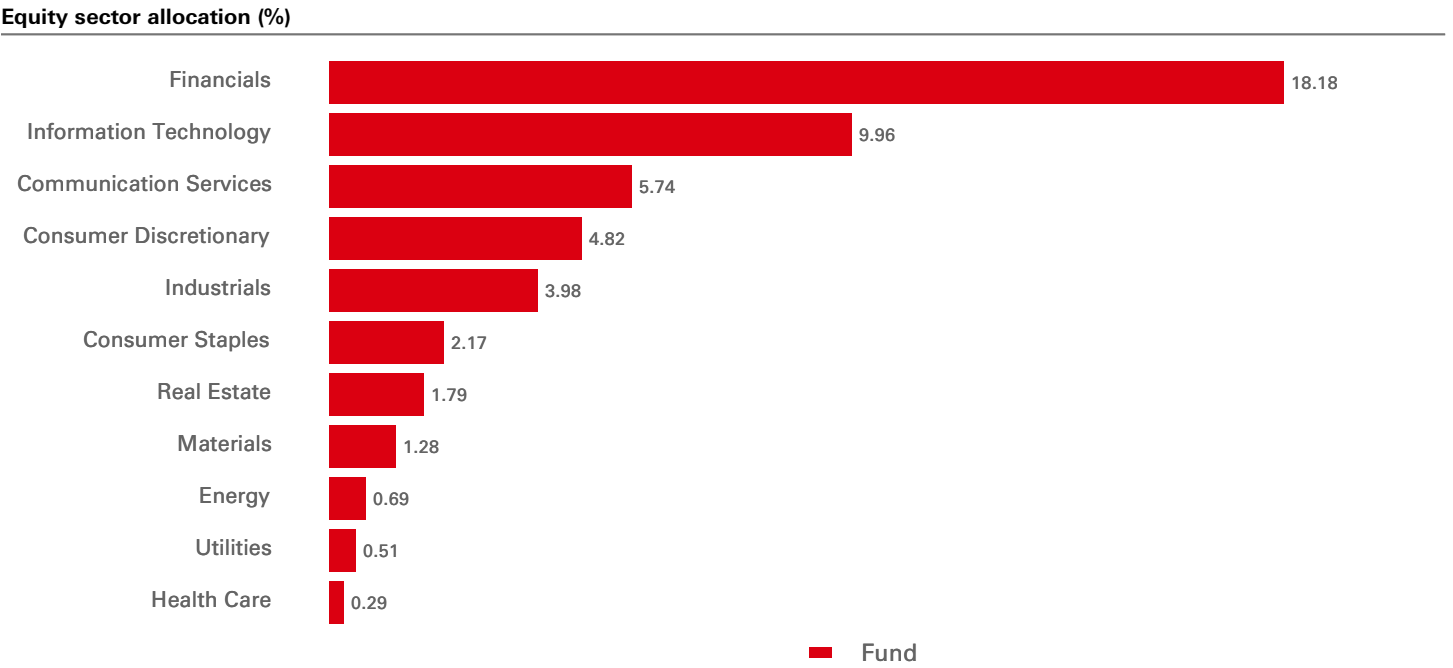
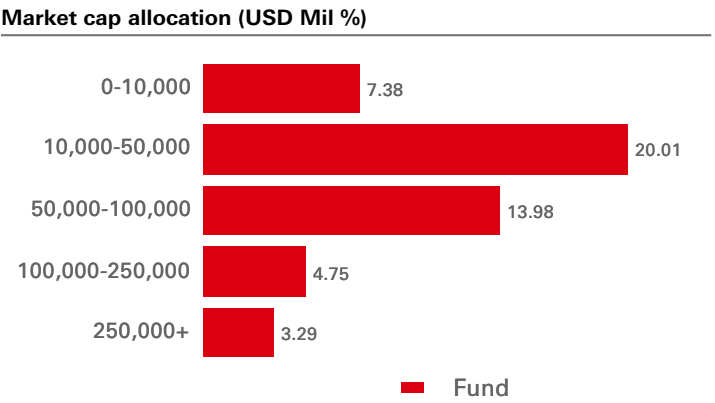
Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar	Asia IG	14.43
Japanese Yen	Asia Pacific Equity	49.41
Hong Kong Dollar	Asian High Yield Bond	24.62
New Taiwan Dollar	Cash and Others	1.56
Indonesia Rupiah	GEM Local Debt	9.97
Australian Dollar		
Singapore dollar		
Korean Won		
Indian rupee		
Thai Baht		
Other Currencies		

— Fund

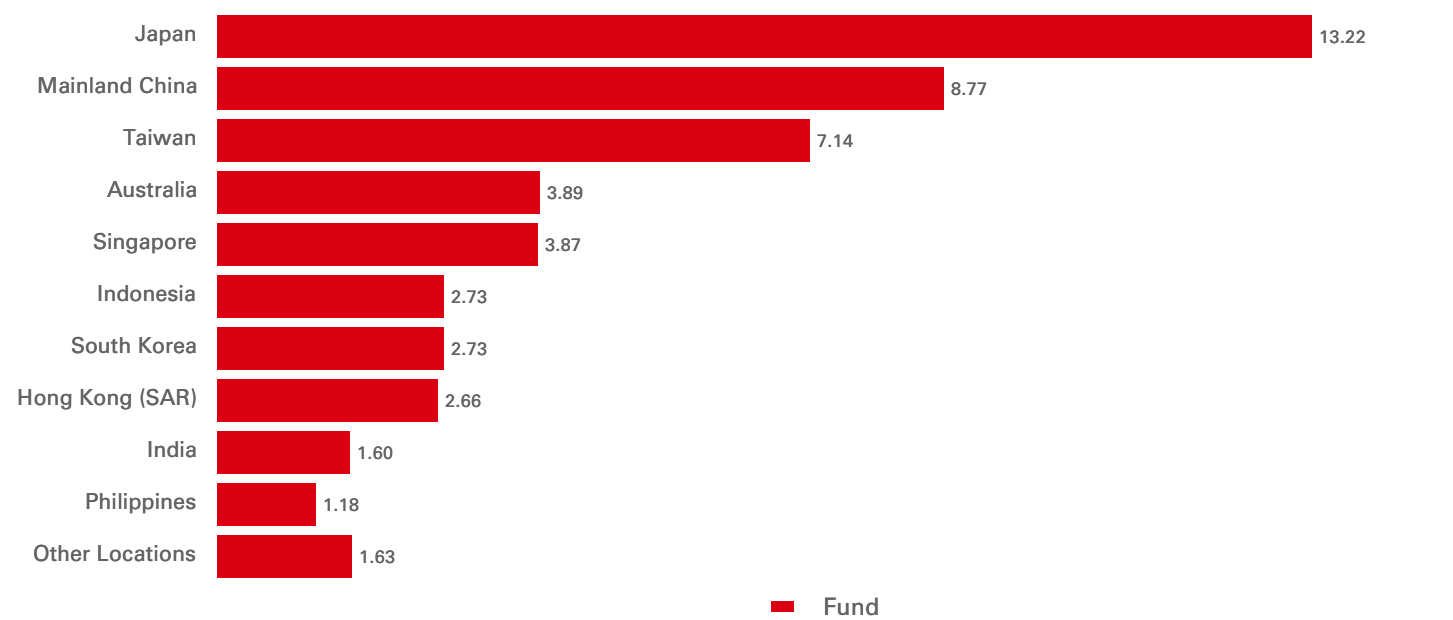
Top 10 Holdings	Weight (%)
HSBC GIF GEM ESG Local Debt ZQ1USD	9.97
Pigeon Corp	2.17
Taiwan Semiconductor Co Ltd	1.93
SoftBank Group Corp	1.67
PING AN	1.62
DBS Group Holdings Ltd	1.57
Toyota Motor Corp	1.36
Ind & Comm Bk Of China Ccb 3.200 24/03/	1.34
China Construction Bank Corp	1.34
Bank Mandiri Persero Tbk PT	1.25

Equity top 10 holdings	Location	Sector	Weight (%)
Pigeon Corp	Japan	Consumer Staples	2.17
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.93
SoftBank Group Corp	Japan	Communication Services	1.67
PING AN	Mainland China	Financials	1.62
DBS Group Holdings Ltd	SINGAPORE	Financials	1.57
Toyota Motor Corp	Japan	Consumer Discretionary	1.36
China Construction Bank Corp	Mainland China	Financials	1.34
Bank Mandiri Persero Tbk PT	INDONESIA	Financials	1.25
Marui Group Co Ltd	Japan	Financials	1.24
National Australia Bank Ltd	Australia	Financials	1.23

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	92,831	--
Price/earning ratio	11.49	--
Portfolio yield	4.28%	--



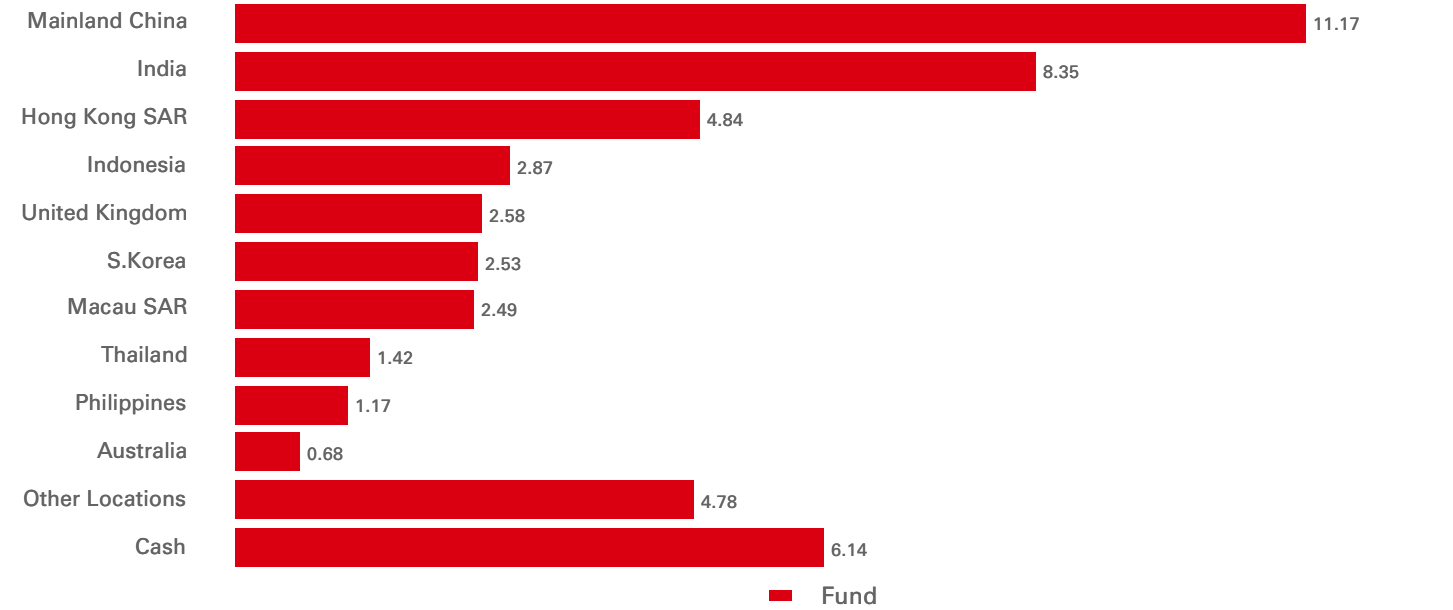
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.51%	--	--	AAA	--	--	--
Yield to maturity	6.70%	--	--	AA	0.44	--	--
Modified duration	2.96	--	--	A	6.50	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	10.71	--	--
				BB	17.75	--	--
				B	4.38	--	--
				CCC	0.33	--	--
				NR	2.77	--	--
				Cash	6.14	--	--

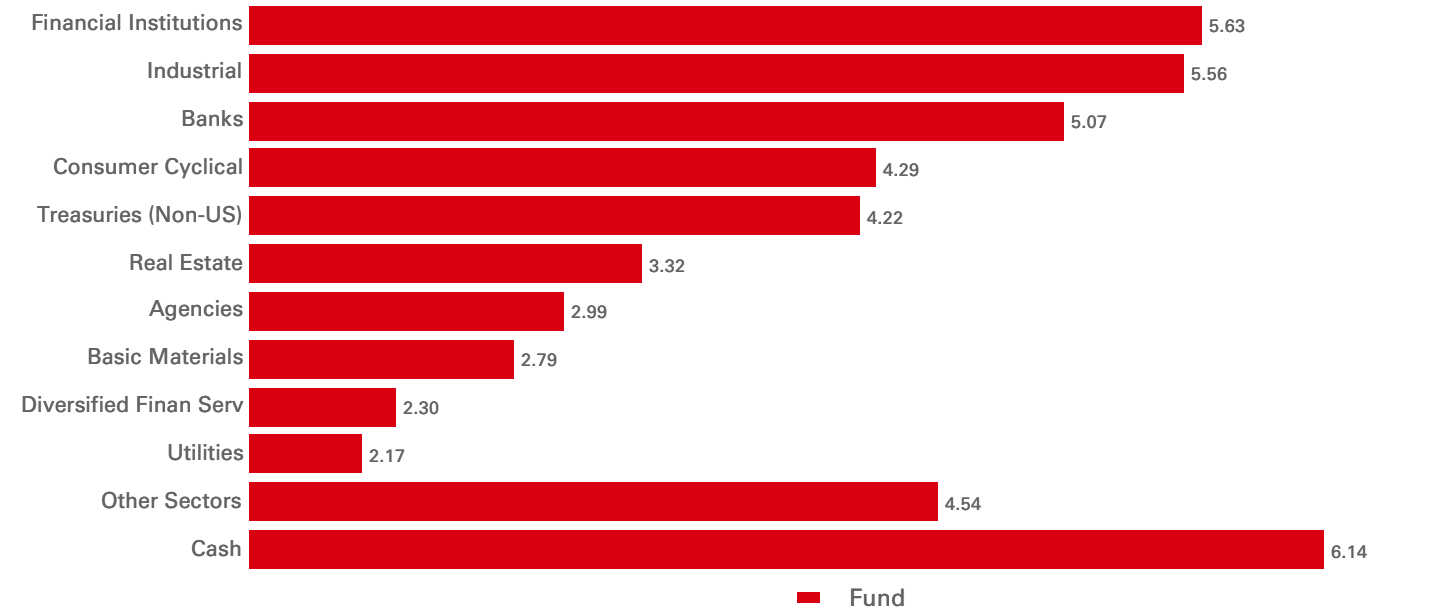
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.34
BANK OF COMMUNICATIONS CCB 3.800 18/11/2173 PERP	Mainland China	Convertible bond	0.59
MEDCO CYPRESS TREE PTE 8.625 19/05/2030 USD	INDONESIA	Corporate Bond	0.50
SHRIRAM FINANCE LTD 6.150 03/04/2028 USD	India	Corporate Bond	0.49
VEDANTA RESOURCES 10.875 17/09/2029 USD	India	Corporate Bond	0.49
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.47
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.46
FWD GROUP HOLDINGS LTD 8.400 05/04/2029 USD	Hong Kong (SAR)	Corporate Bond	0.46
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.45
MGM CHINA HOLDINGS LTD 7.125 26/06/2031 USD	Macau SAR	Corporate Bond	0.45

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.65	--	--
India	0.47	--	--
Hong Kong SAR	0.32	--	--
Indonesia	0.26	--	--
United Kingdom	0.23	--	--
S.Korea	0.19	--	--
Macau SAR	0.12	--	--
Thailand	0.12	--	--
Malaysia	0.07	--	--
Australia	0.07	--	--
Other Locations	0.43	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Glossary



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