

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 30 April 2026 | 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 7.06
Sharpe ratio 3 years	0.67

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 April 2026
Dividend annualised yield*	4.85%
Dividend Amount	0.027900
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 422,021,788
Managers	Gloria Jing Matthew TSUI

Fees and expenses

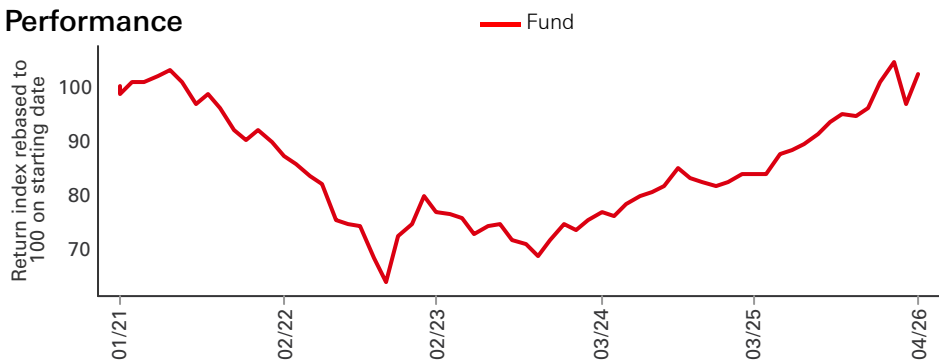
Minimum initial investment (HK) ¹	HKD 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000469202
Bloomberg ticker	HSMHIAH HK

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

Performance

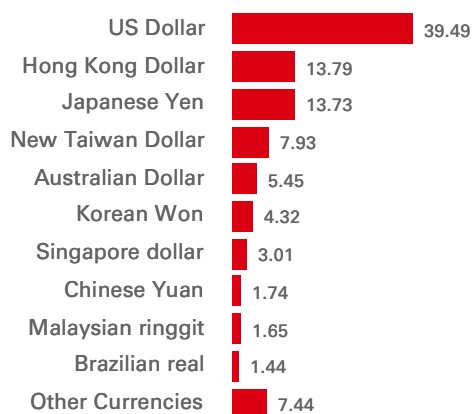


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-HKD	6.66	5.98	1.65	7.93	22.15	35.02	0.46

Calendar year performance (%)	2021	2022	2023	2024	2025
AM2-HKD	--	-18.75	-0.49	9.71	17.62

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 (%)



— Fund

Asset allocation (%)

Asset allocation (%)	Fund
Cash	2.49
Asia Investment Grade Bonds	14.36
Asia Pacific High Dividend Equity	48.76
Asian High Yield Bond	24.99
GEM Local Currency Bond	9.40

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.

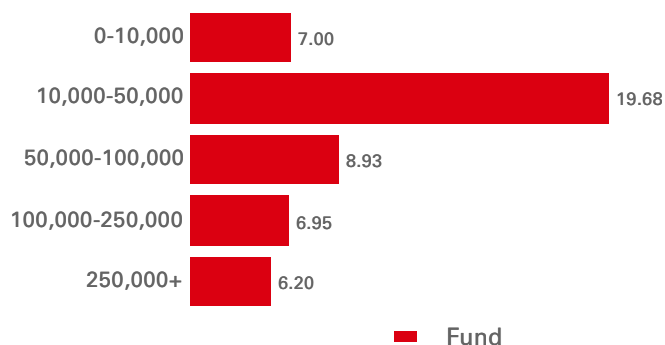
Top 10 Holdings

Top 10 Holdings	Weight (%)
HSBC-GL EM M ESG LDT-ZOI USD	9.40
MediaTek Inc	2.08
Ind & Comm Bk Of China Ccb 3.200 24/03/	1.85
DBS Group Holdings Ltd	1.60
China Construction Bank Corp	1.60
Toyota Motor Corp	1.55
Taiwan Semiconductor Co Ltd	1.44
Mitsui & Co Ltd	1.35
China Merchants Bank Co Ltd	1.33
Tokio Marine Holdings Inc	1.13

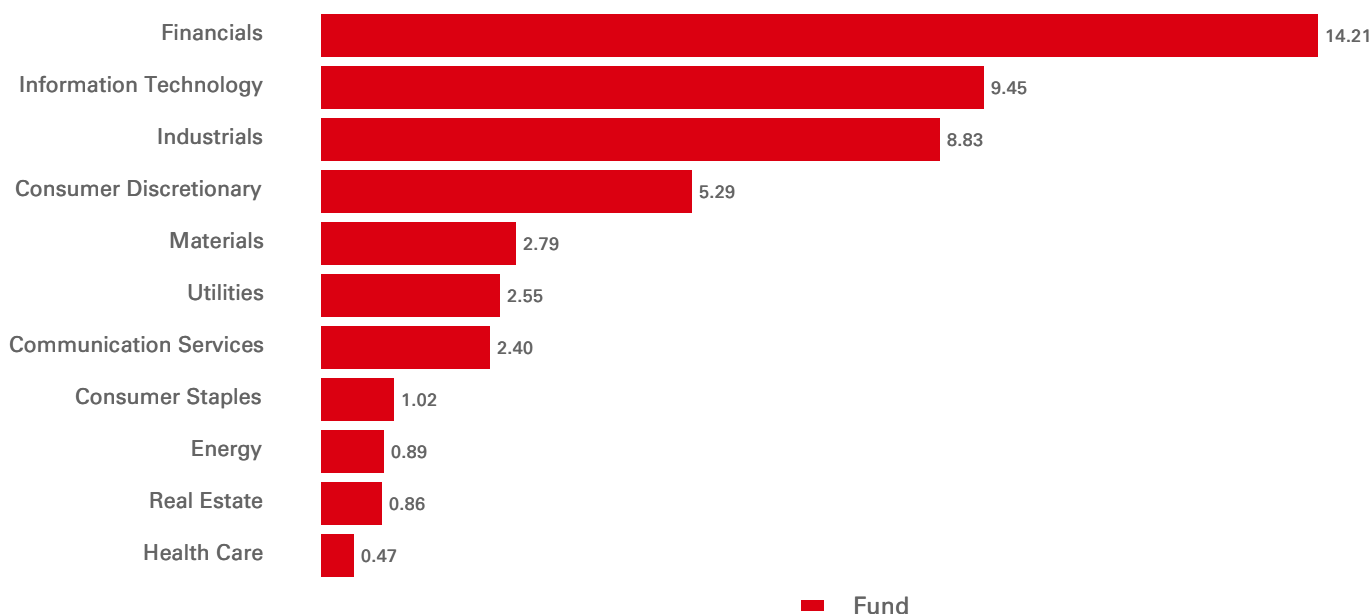
Equity top 10 holdings	Location	Sector	Weight (%)
MediaTek Inc	Taiwan	Information Technology	2.08
DBS Group Holdings Ltd	SINGAPORE	Financials	1.60
China Construction Bank Corp	Mainland China	Financials	1.60
Toyota Motor Corp	Japan	Consumer Discretionary	1.55
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.44
Mitsui & Co Ltd	Japan	Industrials	1.35
China Merchants Bank Co Ltd	Mainland China	Financials	1.33
Tokio Marine Holdings Inc	Japan	Financials	1.13
BHP Group Ltd	Australia	Materials	0.99
STELLA HOLDINGS	Hong Kong (SAR)	Consumer Discretionary	0.99

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	131,957	--
Price/earning ratio	14.17	--
Portfolio yield	3.49%	--

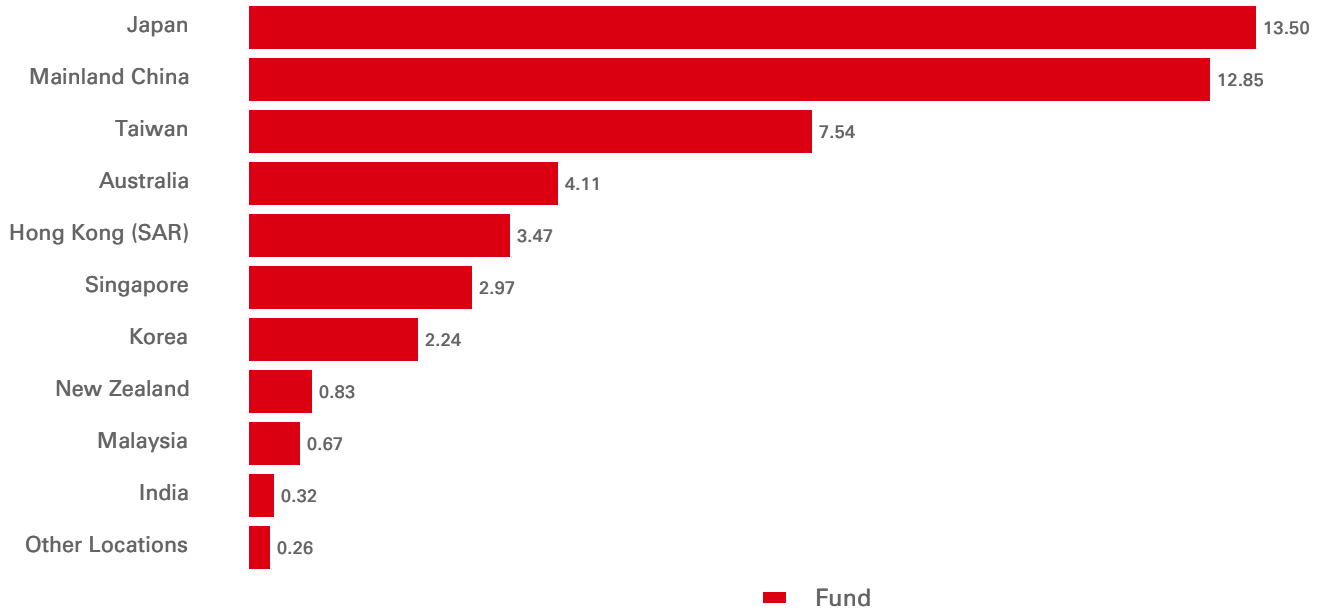
Market cap allocation (USD Mil %)



Equity sector allocation (%)



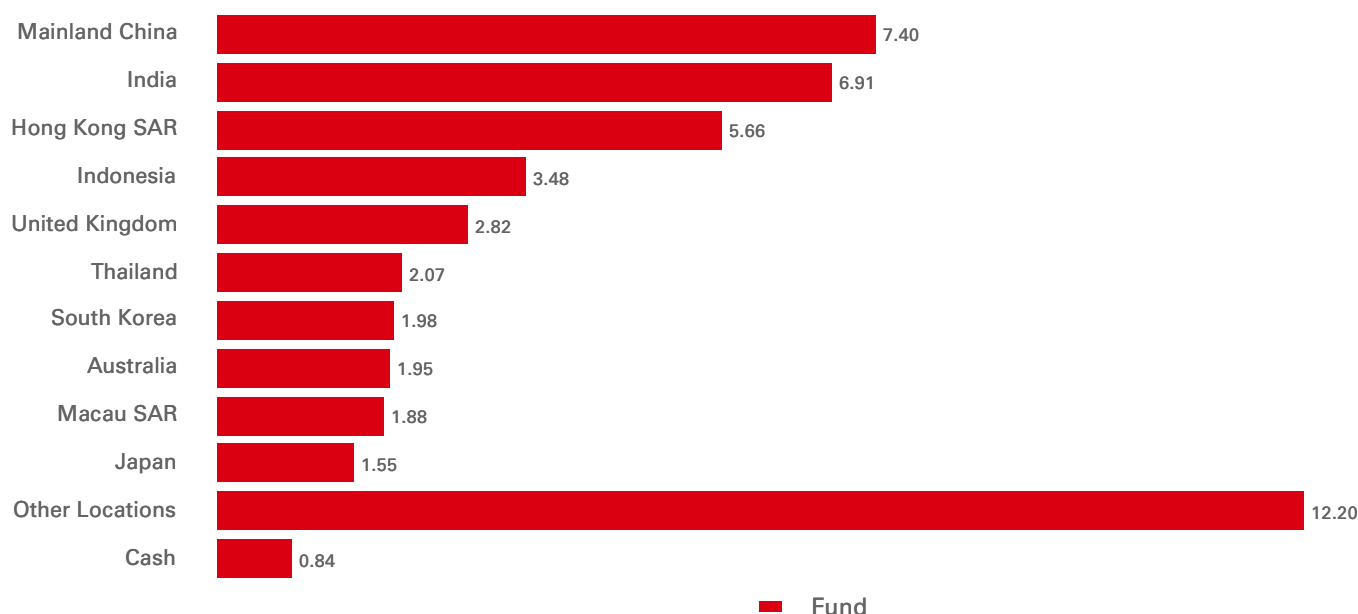
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Relative	Relative		Fund	Relative	Relative
Portfolio yield	6.57%	--	--	AAA	1.19	--	--
Yield to maturity	6.82%	--	--	AA	1.10	--	--
Modified duration	3.76	--	--	A	6.68	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	12.54	--	--
				BB	16.71	--	--
				B	5.91	--	--
				C	0.09	--	--
				NR	3.69	--	--
				Cash	0.84	--	--

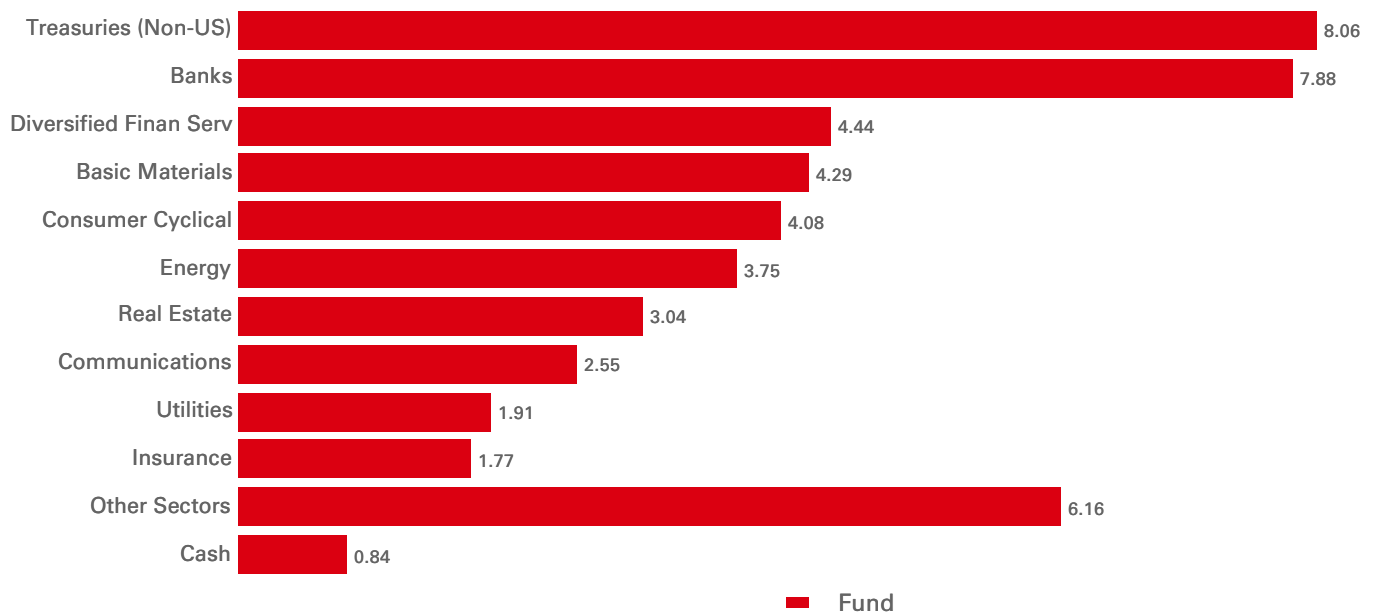
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2175 PERP	Mainland China	Convertible bond	1.85
MUTHOOT FINANCE LTD 6.375 02/03/2030 USD	India	Euro Medium Term Note	0.73
CAS CAPITAL NO2 LTD 6.250 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.72
CS TREASURY MGMT SERVICE 9.000 PERP USD	Hong Kong (SAR)	Perpetual Bonds	0.71
NICKEL INDUSTRIES LTD 9.000 30/09/2030 USD	INDONESIA	Corporate Bond	0.67
MONGOLIAN MINING CORP 8.440 03/04/2030 USD	MONGOLIA	Corporate Bond	0.56
SAMMAAN CAPITAL LTD 7.500 16/10/2030 USD	India	Corporate Bond	0.55
MONGOLIA INTL BOND 5.950 09/03/2032 USD	MONGOLIA	Government Bond	0.53
STANDARD CHARTERED PLC CCB 7.000 14/05/2174 PERP REGS	United Kingdom	Convertible bond	0.53
MUANGTHAI CAPITAL PCL 7.550 21/07/2030 USD	Thailand	Corporate Bond	0.52

Fixed income geographical allocation (%)

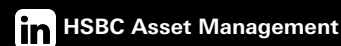


Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.49	--	--
India	0.40	--	--
Hong Kong SAR	0.40	--	--
Indonesia	0.28	--	--
United Kingdom	0.26	--	--
Thailand	0.21	--	--
Australia	0.21	--	--
South Korea	0.16	--	--
Japan	0.16	--	--
Malaysia	0.15	--	--
Other Locations	0.74	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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