

## HSBC Collective Investment Trust

# HSBC Asia Multi-Asset High Income Fund

Monthly report 31 May 2025 | Share class AM30-CAD

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	<b>CAD 6.24</b>
Sharpe ratio 3 years	<b>-0.20</b>

### Fund facts

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 May 2025</b>
Dividend annualised yield*	<b>4.13%</b>
Dividend Amount	<b>0.021100</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>CAD</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>15 January 2021</b>
Fund Size	<b>USD 96,531,372</b>
Managers	<b>Gloria Jing</b>

### Fees and expenses

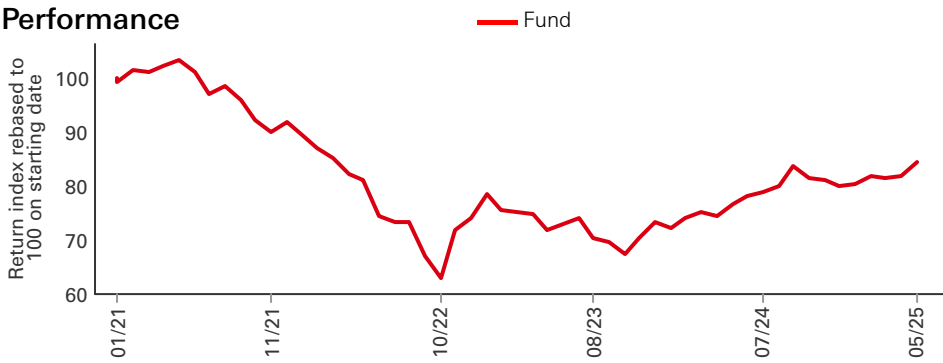
Minimum initial investment (HK) <sup>1</sup>	<b>CAD 1,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.250%</b>

### Codes

ISIN	<b>HK0000469228</b>
Bloomberg ticker	<b>HSMHACA HK</b>

<sup>1</sup>Please 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
AM30-CAD	5.26	3.03	2.83	4.15	10.09	4.06	--	-15.64

Calendar year performance (%)	2020	2021	2022	2023	2024
AM30-CAD	--	-8.16	-19.19	-1.22	9.32

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	37.25
Hong Kong Dollar	15.36
Japanese Yen	15.06
New Taiwan Dollar	5.23
Indonesia Rupiah	4.60
Singapore dollar	4.13
Korean Won	3.26
Australian Dollar	3.01
Thai Baht	1.54
Malaysian ringgit	1.24
Other Currencies	9.31

Asset allocation (%)

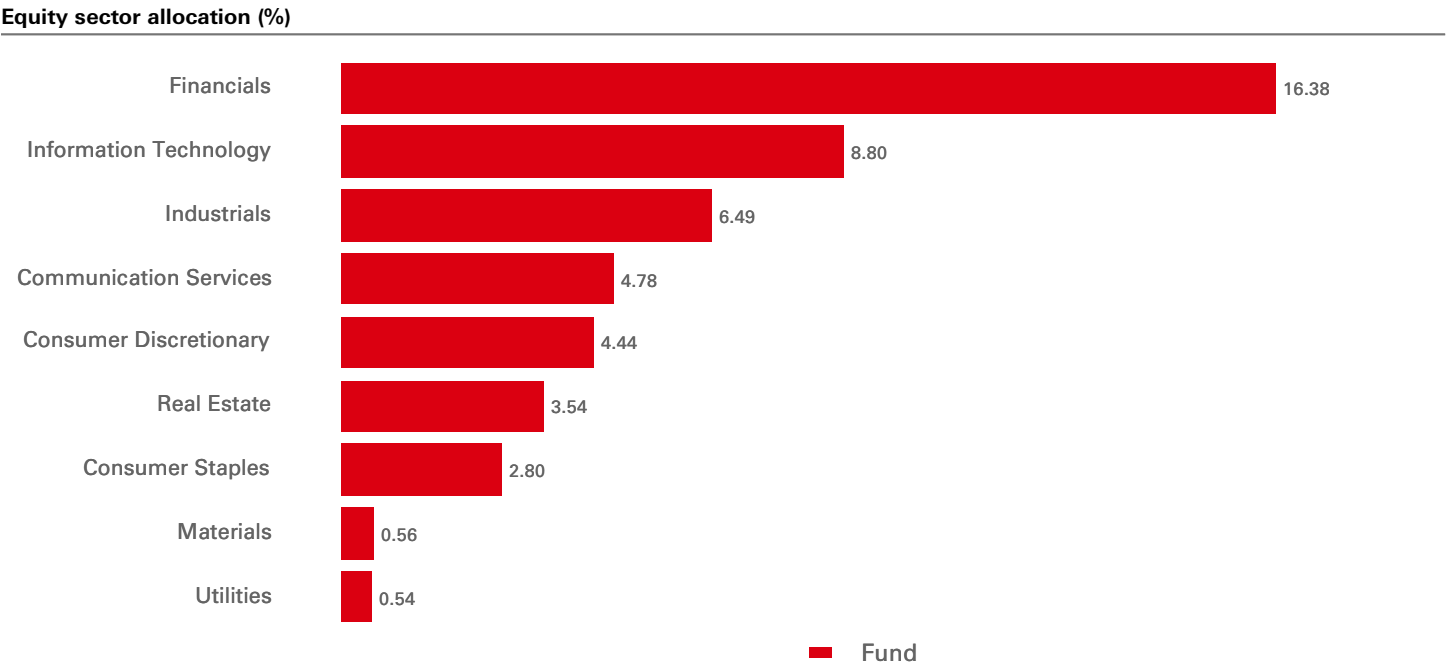
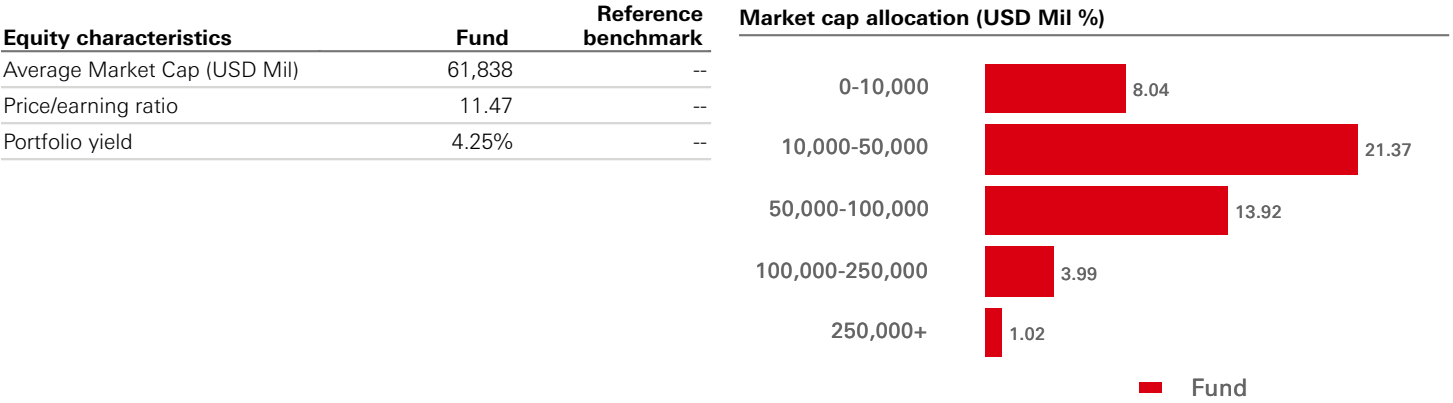
Asset allocation (%)	Fund
Cash	2.53
Asia Pac Equity Enhanced Income	48.34
Asian High Yield Bond	24.22
GEM Local Debt	10.53
Asia IG	14.37

Top 10 Holdings

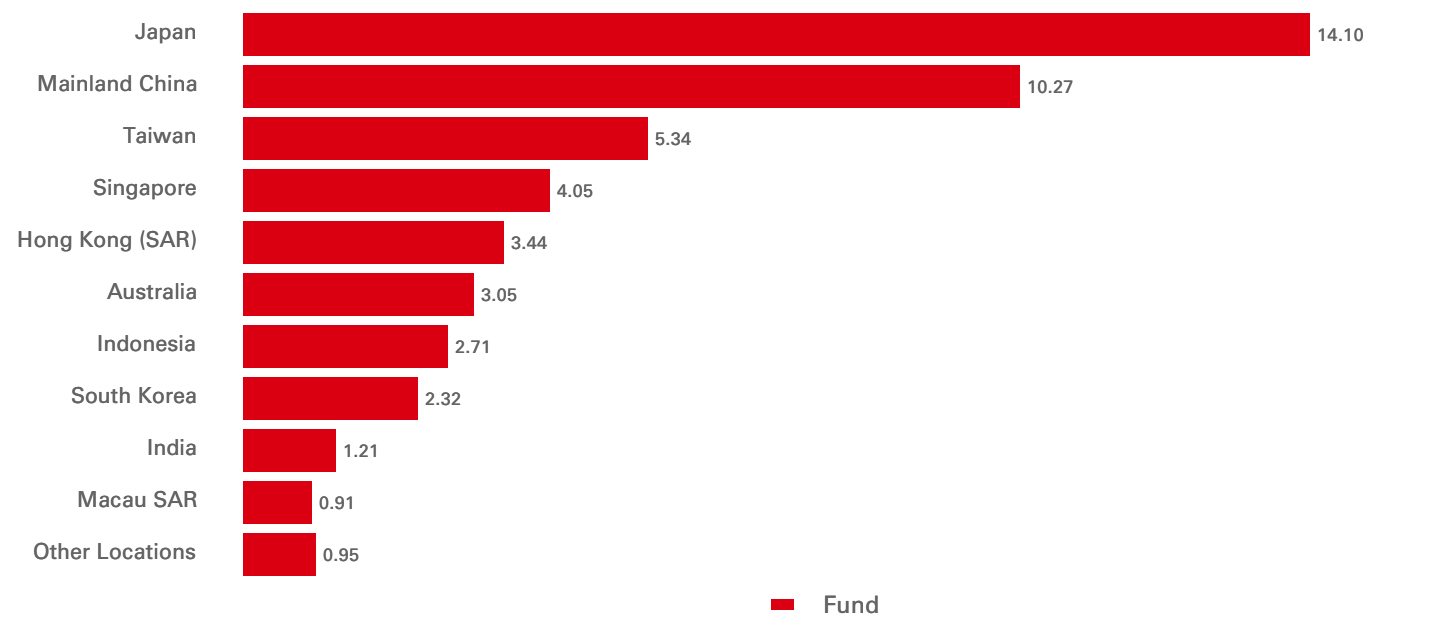
Top 10 Holdings	Weight (%)
China Construction Bank Corp	2.00
Pigeon Corp	1.98
SoftBank Group Corp	1.78
DBS Group Holdings Ltd	1.65
Komatsu Ltd	1.61
Telkom Indonesia Persero Tbk P	1.60
MediaTek Inc	1.57
Hon Hai Precision Industry Co	1.53
IND & COMM BK OF CHINA	1.43
Mitsui OSK Lines Ltd	1.30

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.  
 For definition of terms, please refer to the Glossary QR code.  
 Source: HSBC Asset Management, data as at 31 May 2025

Equity top 10 holdings	Location	Sector	Weight (%)
China Construction Bank Corp	Mainland China	Financials	2.00
Pigeon Corp	Japan	Consumer Staples	1.98
SoftBank Group Corp	Japan	Communication Services	1.78
DBS Group Holdings Ltd	SINGAPORE	Financials	1.65
Komatsu Ltd	Japan	Industrials	1.61
Telkom Indonesia Persero Tbk P	INDONESIA	Communication Services	1.60
MediaTek Inc	Taiwan	Information Technology	1.57
Hon Hai Precision Industry Co	Taiwan	Information Technology	1.53
Mitsui OSK Lines Ltd	Japan	Industrials	1.30
Marui Group Co Ltd	Japan	Financials	1.28



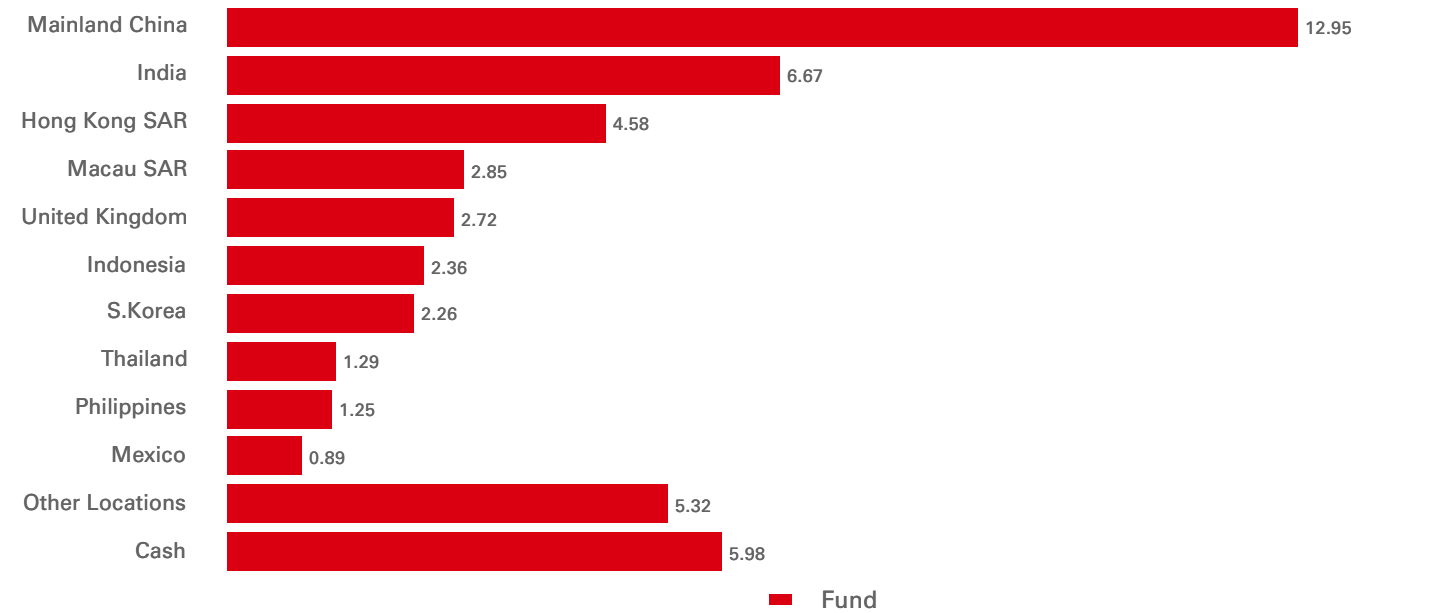
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.99%	--	--	AAA	--	--	--
Yield to maturity	7.18%	--	--	AA	0.26	--	--
Modified duration	2.94	--	--	A	6.49	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	11.84	--	--
				BB	17.21	--	--
				B	3.84	--	--
				CCC	0.65	--	--
				NR	2.86	--	--
				Cash	5.98	--	--

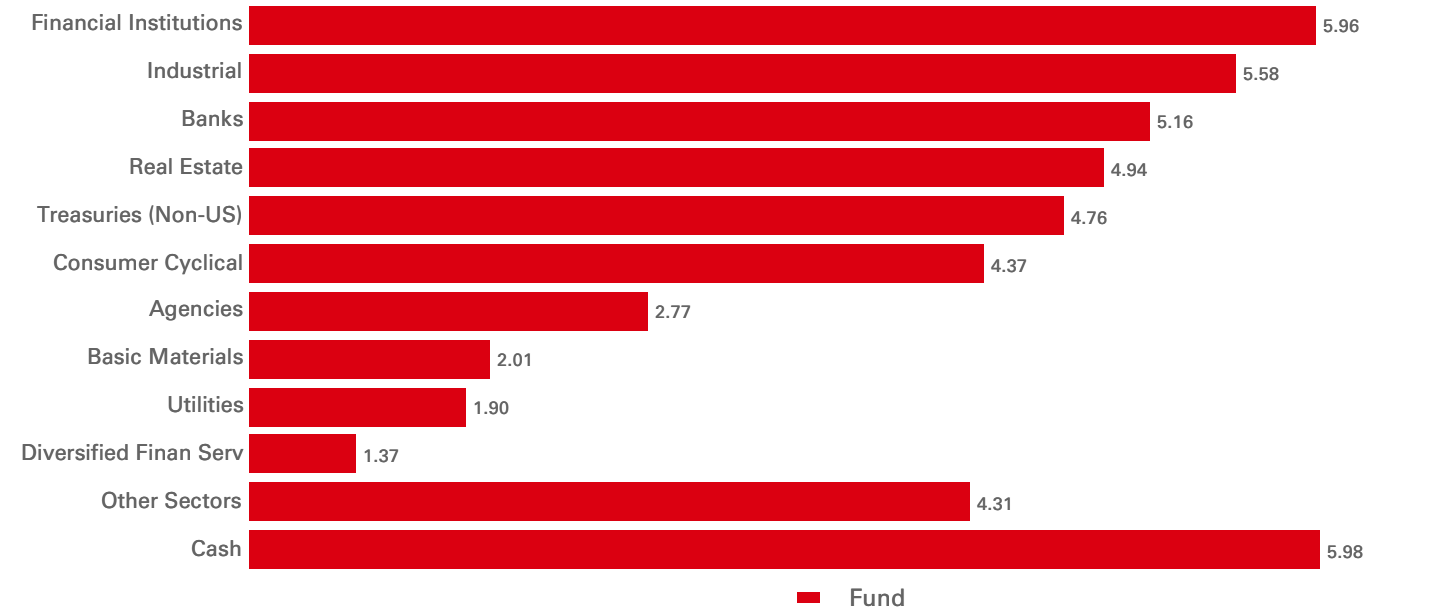
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.43
VEDANTA RESOURCES 10.875 17/09/2029 USD	India	Corporate Bond	0.70
BANK OF COMMUNICATIONS CCB 3.800 18/11/2173 PERP	Mainland China	Convertible bond	0.63
FRANSHION BRILLIANT LTD 4.250 23/07/2029 USD	Mainland China	Corporate Bond	0.51
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.50
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.49
MGM CHINA HOLDINGS LTD 7.125 26/06/2031 USD	Macau SAR	Corporate Bond	0.49
FWD GROUP HOLDINGS LTD 8.400 05/04/2029 USD	Hong Kong (SAR)	Corporate Bond	0.49
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.48
STANDARD CHARTERED PLC CCB 4.750 14/07/2173 PERP REGS	United Kingdom	Convertible bond	0.47

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.75	--	--
India	0.39	--	--
Hong Kong SAR	0.29	--	--
United Kingdom	0.25	--	--
Indonesia	0.24	--	--
S.Korea	0.17	--	--
Macau SAR	0.14	--	--
Thailand	0.13	--	--
Malaysia	0.07	--	--
Philippines	0.07	--	--
Other Locations	0.45	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



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**Source: HSBC Asset Management, data as at 31 May 2025**