

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 30 September 2025 | Share class AM3O-CAD





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.



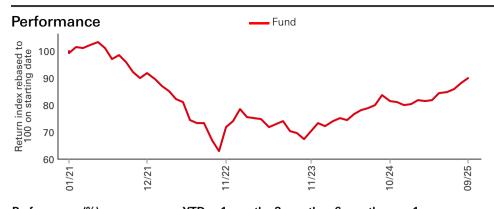
Investment strategy

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	CAD 6.58
Sharpe ratio 3 years	0.49
Fund facts	
UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 September 2025
Dividend annualised yield*	3.78%
Dividend Amount	0.020400
Dealing frequency	Daily
Share Class Base Currency	CAD
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 105,628,753
Managers	Gloria Jing
Fees and expenses	
Minimum initial investment (HK) ¹	CAD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%
Codes	
ISIN	HK0000469228
Bloomberg ticker	НЅМНАСА НК
¹ Please note that initial min	imum subscription

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



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM30-CAD	12.44	2.28	6.03	10.34	7.75	33.82		-9.89
Calendar year performa	nce (%)		2	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 Chinese Yuan 13.46 Japanese Yen 11.66 Hong Kong Dollar 9.89 Australian Dollar 6.14 New Taiwan Dollar Singapore dollar Korean Won Indian rupee Thai Baht 1.52 Other Currencies 8.07

Asset allocation (%)	Fund
Cash	16.87
GEM Local Currency Bond	8.07
Hang Seng High Div	0.76
Asia Investment Grade Bonds	11.64
Asia Pacific High Dividend Equity	41.48
Asian High Yield Bond	21.19

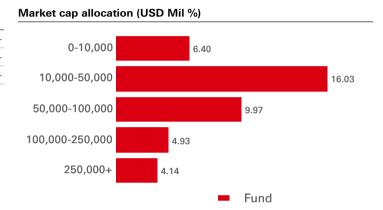
The stated cash position can include Money Market Funds/ instruments and collateralised cash used to underwrite derivatives positions. The cash position for investment purposes is lower and is managed in accordance with our active investment views.

Top 10 Holdings	Weight (%)
HSBC GIF GEM ESG Local Debt ZQ1USD	8.04
Toyota Motor Corp	2.47
China Construction Bank Corp	1.61
DBS Group Holdings Ltd	1.39
Bridgestone Corp	1.29
SoftBank Group Corp	1.25
Pigeon Corp	1.23
Hon Hai Precision Industry Co	1.04
PING AN	0.93
Samsung Electronics Co Ltd	0.90

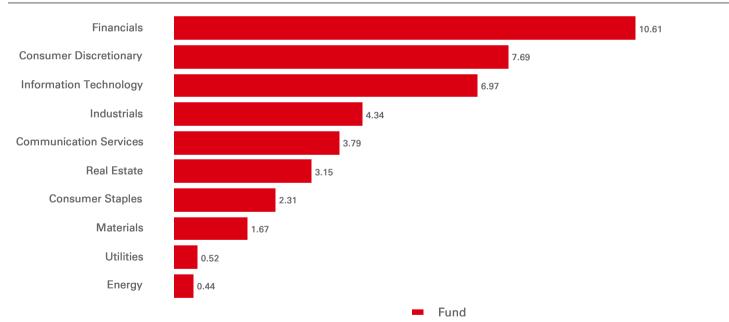
Fund

Equity top 10 holdings	Location	Sector	Weight (%)
Toyota Motor Corp	Japan	Consumer Discretionary	2.48
China Construction Bank Corp	Mainland China	Financials	1.62
DBS Group Holdings Ltd	SINGAPORE	Financials	1.39
Bridgestone Corp	Japan	Consumer Discretionary	1.30
SoftBank Group Corp	Japan	Communication Services	1.26
Pigeon Corp	Japan	Consumer Staples	1.24
Hon Hai Precision Industry Co	Taiwan	Information Technology	1.05
PING AN	Mainland China	Financials	0.94
Samsung Electronics Co Ltd	South Korea	Information Technology	0.90
MediaTek Inc	Taiwan	Information Technology	0.90

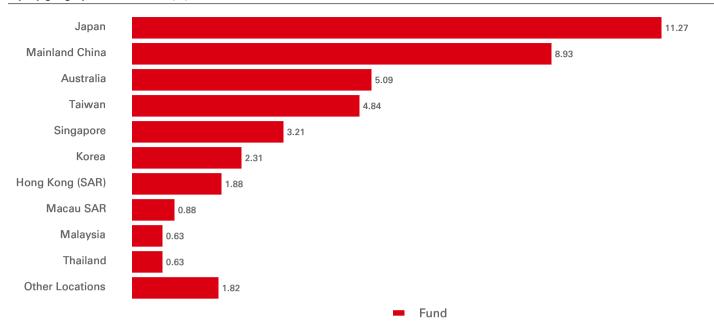
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	101,312	
Price/earning ratio	12.80	
Portfolio yield	3.72%	



Equity sector allocation (%)



Equity geographical allocation (%)

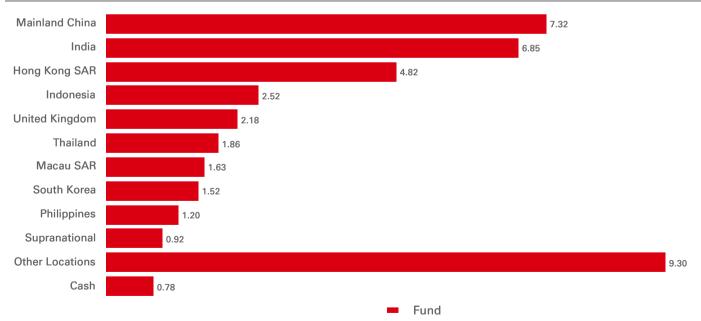


Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	6.26%		
Yield to maturity	6.47%		
Modified duration	3.60		
Average Credit Quality	BBB/BBB-		

Credit rating (%)	Fund	benchmark	Relative
AAA	1.02		
AA	0.73		
A	5.33		
BBB	10.73		
ВВ	15.21		
В	3.31		
CCC	0.40		
NR	3.38		
Cash	0.78		

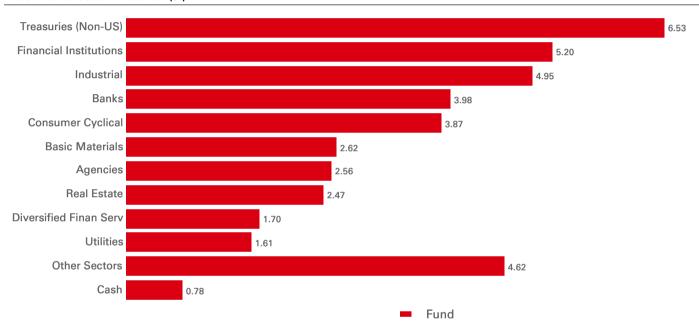
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	0.87
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.42
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.40
MUTHOOT FINANCE LTD 7.125 14/02/2028 USD	India	Euro Medium Term Note	0.37
LI & FUNG LTD 8.375 05/02/2029 USD	Hong Kong (SAR)	Corporate Bond	0.35
MONGOLIAN MINING CORP 8.440 03/04/2030 USD	MONGOLIA	Corporate Bond	0.35
VARANASI AURA NH-2 TOLL 5.900 28/02/2034 USD	India	Corporate Bond	0.35
NICKEL INDUSTRIES LTD 9.000 30/09/2030 USD	INDONESIA	Corporate Bond	0.34
FWD GROUP HOLDINGS LTD 5.836 22/09/2035 USD	Hong Kong (SAR)	Euro Medium Term Note	0.34
WYNN MACAU LTD 5.625 26/08/2028 USD	Macau SAR	Corporate Bond	0.34

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.58		
Hong Kong SAR	0.48		
India	0.45		
Indonesia	0.28		
Thailand	0.22		
United Kingdom	0.21		
Japan	0.14		
Malaysia	0.14		
South Korea	0.13		
Mexico	0.11		
Other Locations	0.75		
Cash	0.00		

Fixed income sector allocation (%)



Follow us on:



HSBC Asset Management

Website:

www.assetmanagement.hsbc.com/hk



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

Important Information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright @ HSBC Global Asset Management (Hong Kong) Limited 2025. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 September 2025