

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 31 October 2025 | Share class AM30-GBP

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	GBP 6.64
Sharpe ratio 3 years	0.81

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	31 October 2025
Dividend annualised yield*	5.31%
Dividend Amount	0.028700
Dealing frequency	Daily
Share Class Base Currency	GBP
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 193,658,850
Managers	Gloria Jing

Fees and expenses

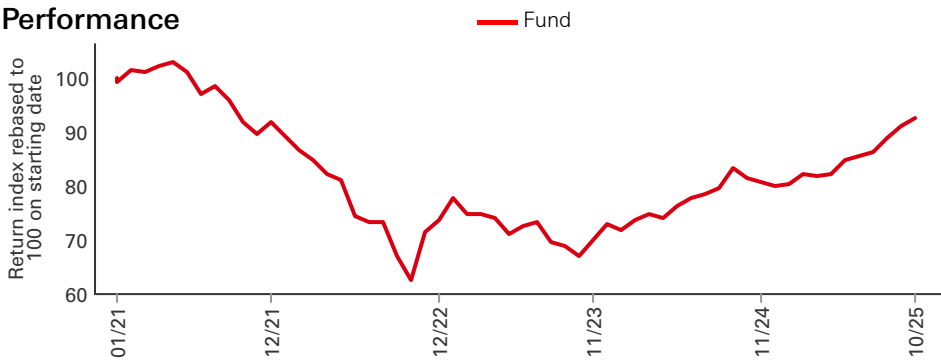
Minimum initial investment (HK) ¹	GBP 650
Maximum initial charge (HK)	3.000%
Management fee	1.250%

Codes

ISIN	HK0000469251
Bloomberg ticker	HSMHIAG HK

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

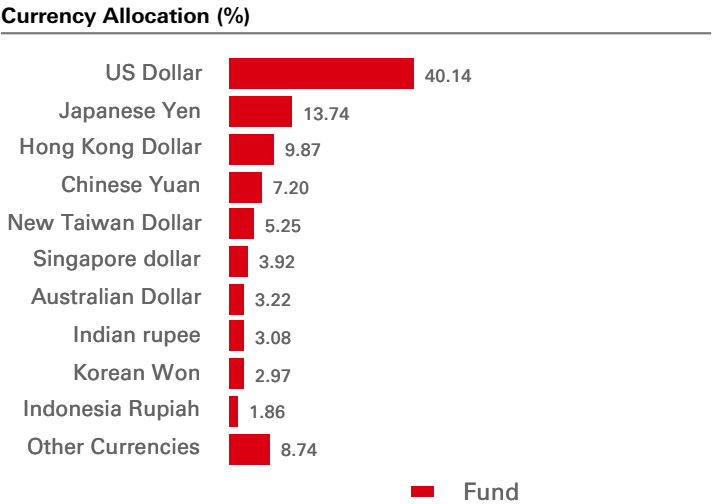
Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM30-GBP	15.62	1.86	7.21	12.80	13.79	47.58	--	-7.39

Calendar year performance (%)	2020	2021	2022	2023	2024
AM30-GBP	--	-8.34	-19.47	-1.21	9.85

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



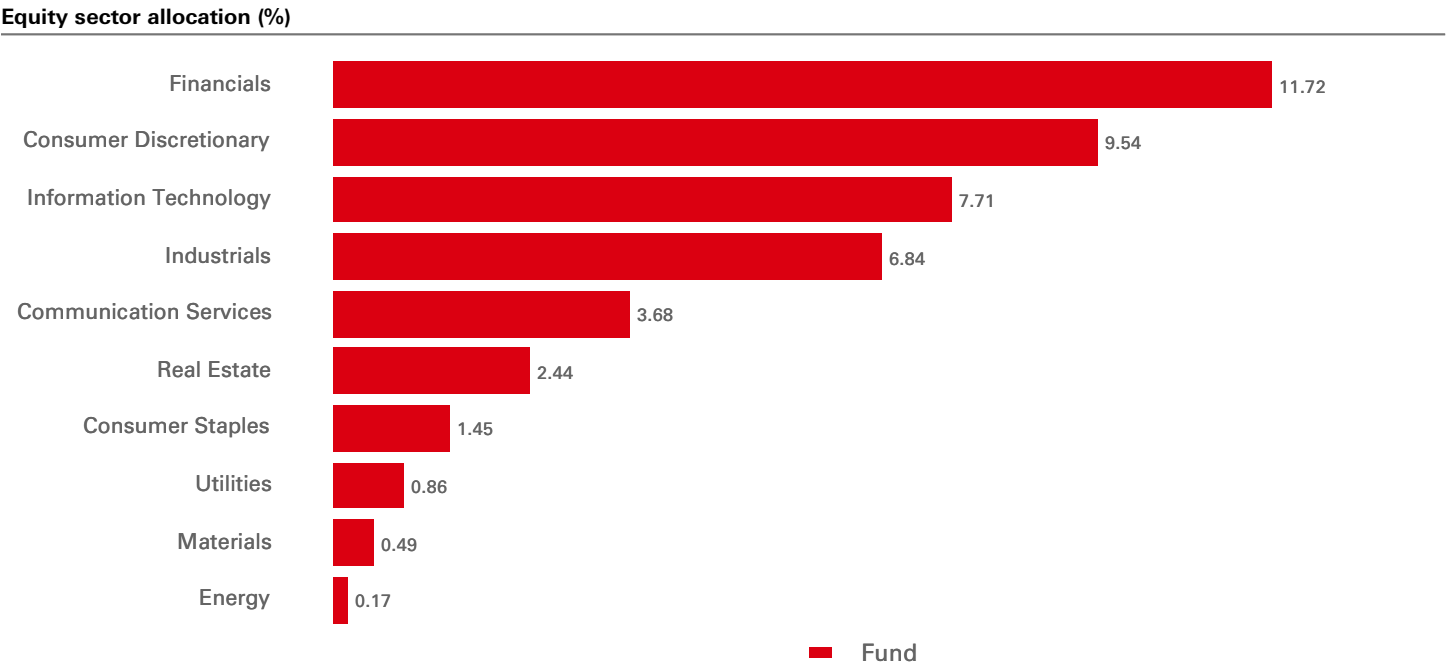
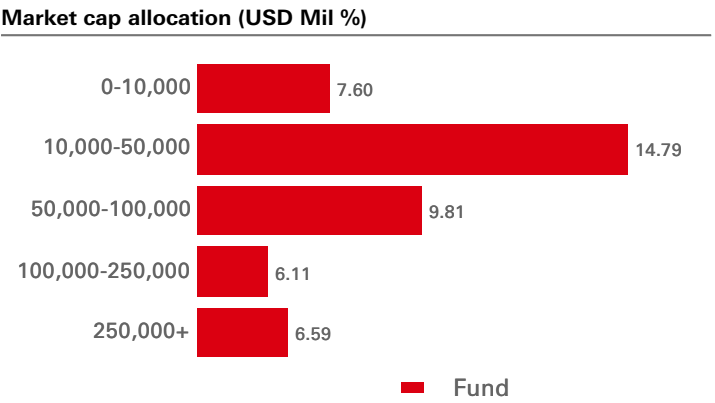
Asset allocation (%)	Fund
Cash	7.84
Asia Investment Grade Bonds	15.08
Asia Pacific High Dividend Equity	44.90
Asian High Yield Bond	23.41
GEM Local Currency Bond	8.30
Hang Seng High Div	0.47

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.

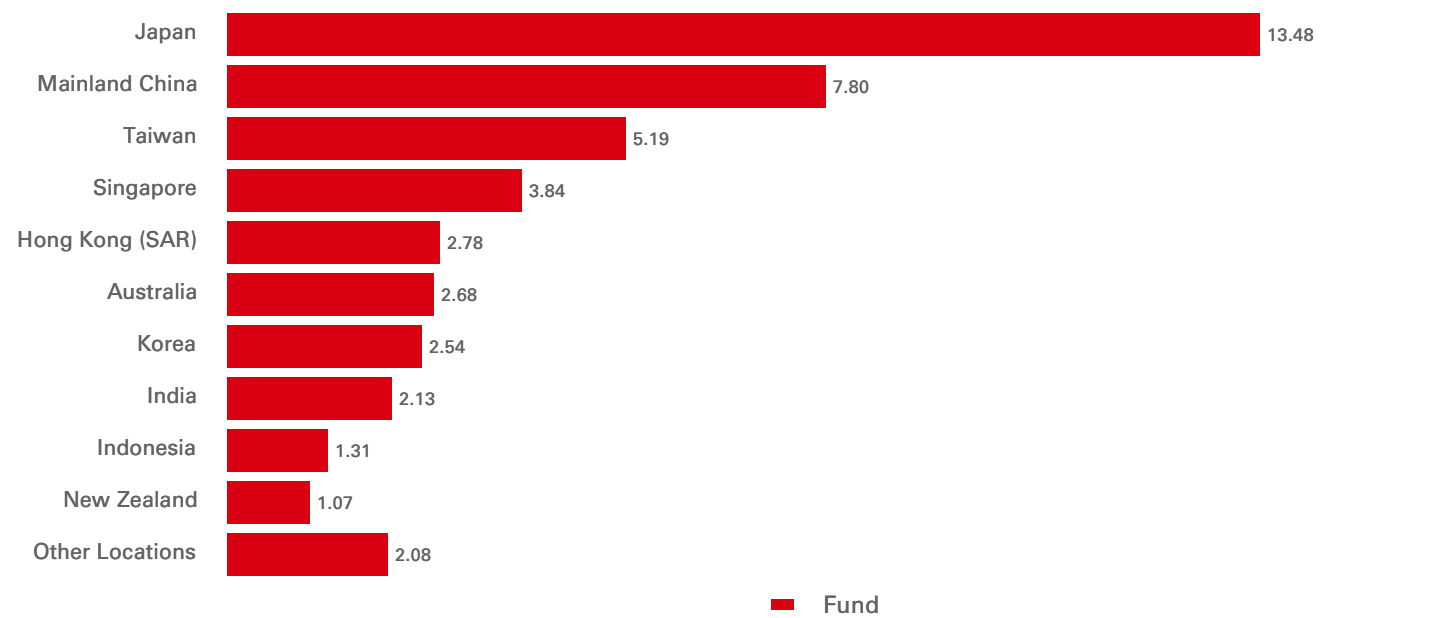
Top 10 Holdings	Weight (%)
HSBC-GL EM M ESG LDT-ZOI USD	8.30
Toyota Motor Corp	2.69
Hon Hai Precision Industry Co	1.79
DBS Group Holdings Ltd	1.76
Samsung Electronics Co Ltd	1.56
Taiwan Semiconductor Co Ltd	1.34
China Construction Bank Corp	1.34
Ind & Comm Bk Of China Ccb 3.200 24/03/	1.26
Alibaba Group Holding Ltd	1.09
Mitsui & Co Ltd	1.00

Equity top 10 holdings	Location	Sector	Weight (%)
Toyota Motor Corp	Japan	Consumer Discretionary	2.69
Hon Hai Precision Industry Co	Taiwan	Information Technology	1.79
DBS Group Holdings Ltd	SINGAPORE	Financials	1.76
Samsung Electronics Co Ltd	South Korea	Information Technology	1.56
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	1.34
China Construction Bank Corp	Mainland China	Financials	1.34
Alibaba Group Holding Ltd	Mainland China	Consumer Discretionary	1.09
Mitsui & Co Ltd	Japan	Industrials	1.00
KDDI Corp	Japan	Communication Services	0.98
Malayan Banking Bhd	Malaysia	Financials	0.90

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	127,673	--
Price/earning ratio	13.69	--
Portfolio yield	3.28%	--



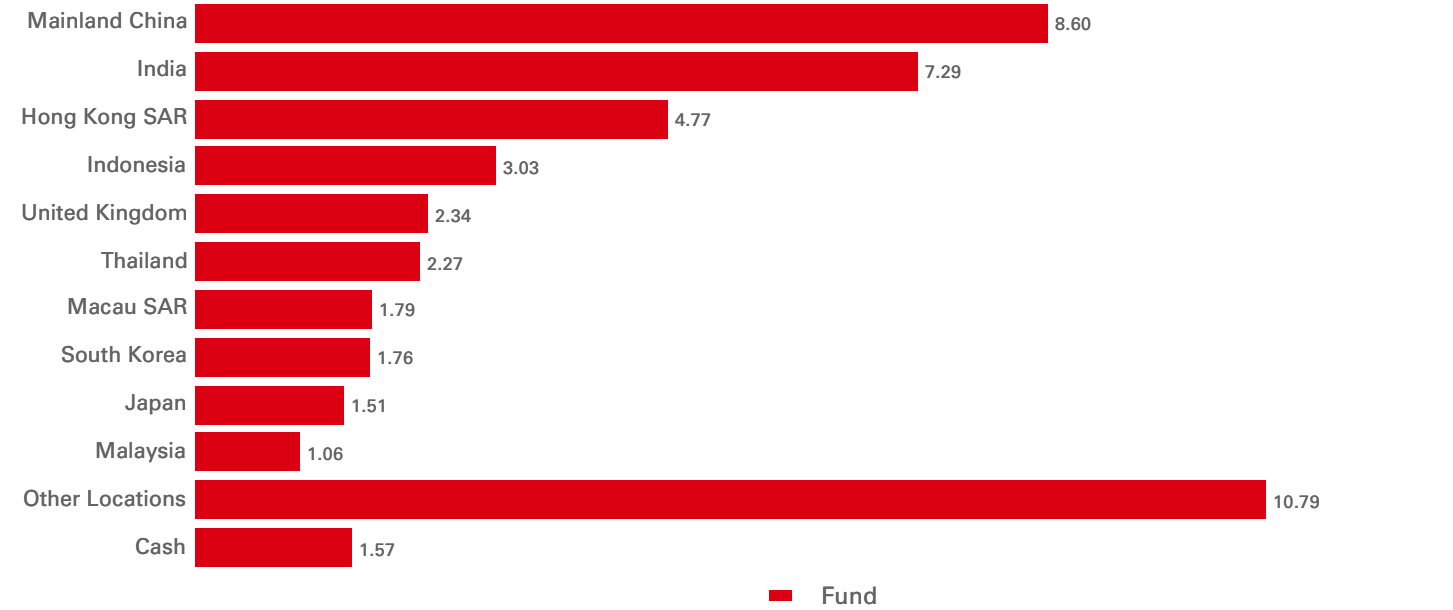
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.02%	--	--	AAA	1.04	--	--
Yield to maturity	6.22%	--	--	AA	0.81	--	--
Modified duration	3.66	--	--	A	7.20	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	12.01	--	--
				BB	15.88	--	--
				B	4.32	--	--
				CCC	0.59	--	--
				NR	3.35	--	--
				Cash	1.58	--	--

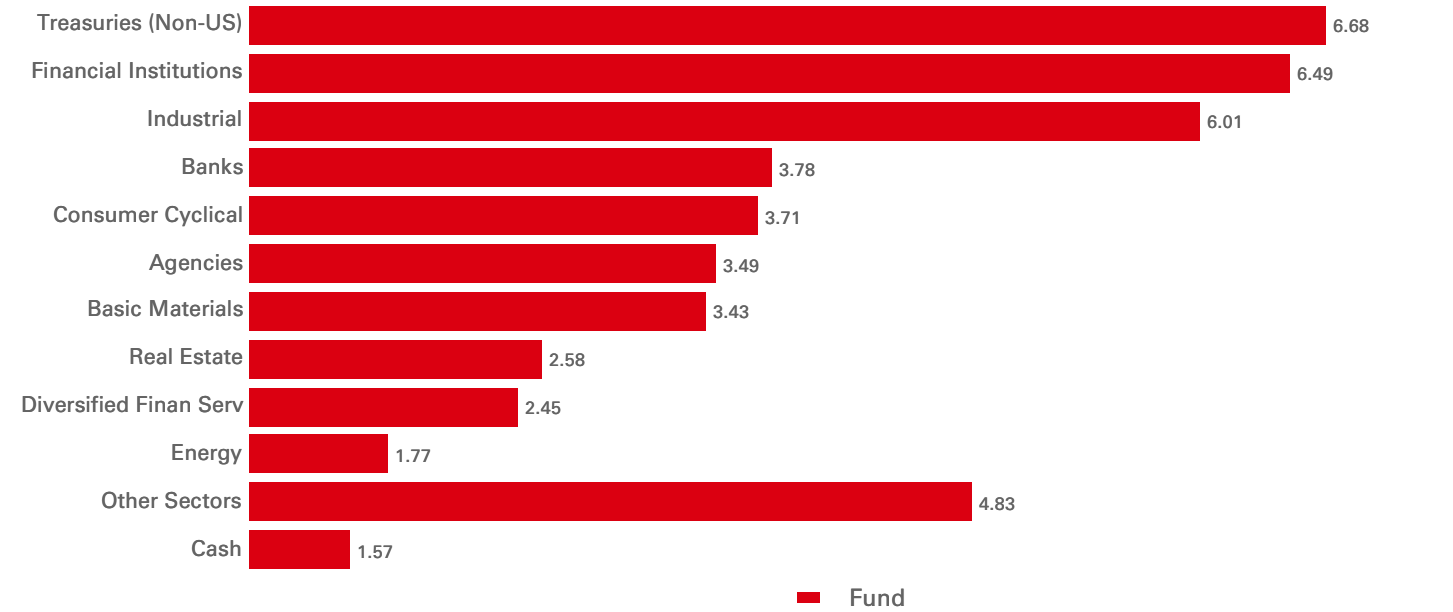
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.26
VEDANTA RESOURCES 10.875 17/09/2029 USD	India	Corporate Bond	0.67
NICKEL INDUSTRIES LTD 9.000 30/09/2030 USD	INDONESIA	Corporate Bond	0.62
MONGOLIAN MINING CORP 8.440 03/04/2030 USD	MONGOLIA	Corporate Bond	0.51
MEDCO CYPRESS TREE PTE 8.625 19/05/2030 USD	INDONESIA	Corporate Bond	0.41
OVERSEA-CHINESE BANKING CCB 4.550 08/09/2035 REGS	SINGAPORE	Convertible bond	0.40
MUANGTHAI CAPITAL PCL 7.550 21/07/2030 USD	Thailand	Corporate Bond	0.40
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.38
GOLOMT BANK OF MONGOLIA 11.000 20/05/2027 USD	MONGOLIA	Corporate Bond	0.38
GC TREASURY CENTRE CO 6.500 PERP USD	Thailand	Perpetual Bonds	0.36

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	0.27	--	--
Thailand	0.23	--	--
United Kingdom	0.21	--	--
Japan	0.19	--	--
Malaysia	0.18	--	--
South Korea	0.13	--	--
S.Africa	0.10	--	--
Other Locations	0.79	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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Source: HSBC Asset Management, data as at 31 October 2025