

HSBC Collective Investment Trust

HSBC Asia Multi-Asset High Income Fund

Monthly report 30 April 2025 | Share class AM3O-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 6.05
Sharpe ratio 3 years	-0.32

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 April 2025
Dividend annualised yield*	5.91%
Dividend Amount	0.029000
Dealing frequency	Daily
Share Class Base Currency	GBP
Domicile	Hong Kong SAR
Inception date	15 January 2021
Fund Size	USD 96,299,739
Managers	Gloria Jing

Fees and expenses

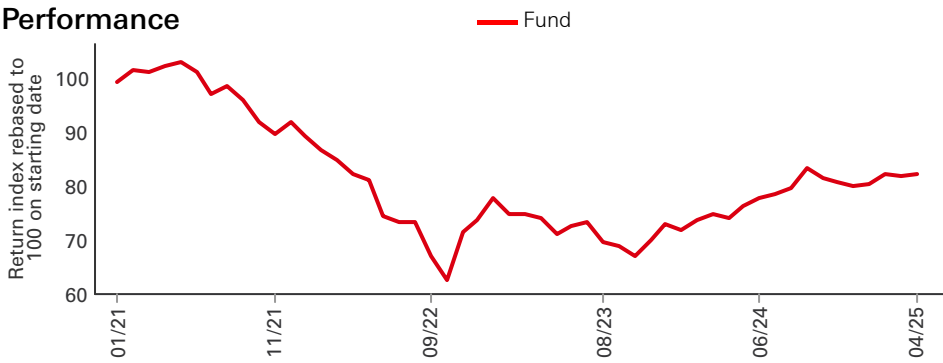
Minimum initial investment (HK) ¹	GBP 650
Maximum initial charge (HK)	3.000%
Management fee	1.250%

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	2.50	0.20	2.07	0.88	10.67	-0.25	--	-17.90

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

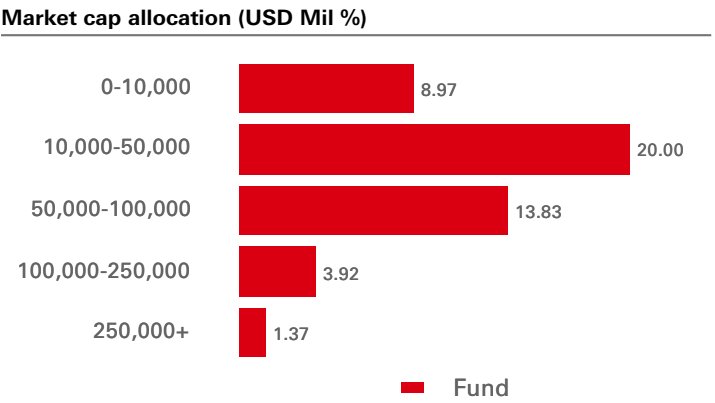
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

Currency Allocation (%)	Asset allocation (%)	Fund
US Dollar 41.29	Cash	2.39
Hong Kong Dollar 15.07	Asia IG	15.28
Japanese Yen 13.83	Asia Pac Equity Enhanced Income	48.08
Australian Dollar 5.27	Asian High Yield Bond	23.90
New Taiwan Dollar 4.97	GEM Local Debt	10.36
Singapore dollar 4.68		
Korean Won 2.45		
Indonesia Rupiah 2.43		
Malaysian ringgit 1.16		
Thai Baht 1.10		
Other Currencies 7.75		

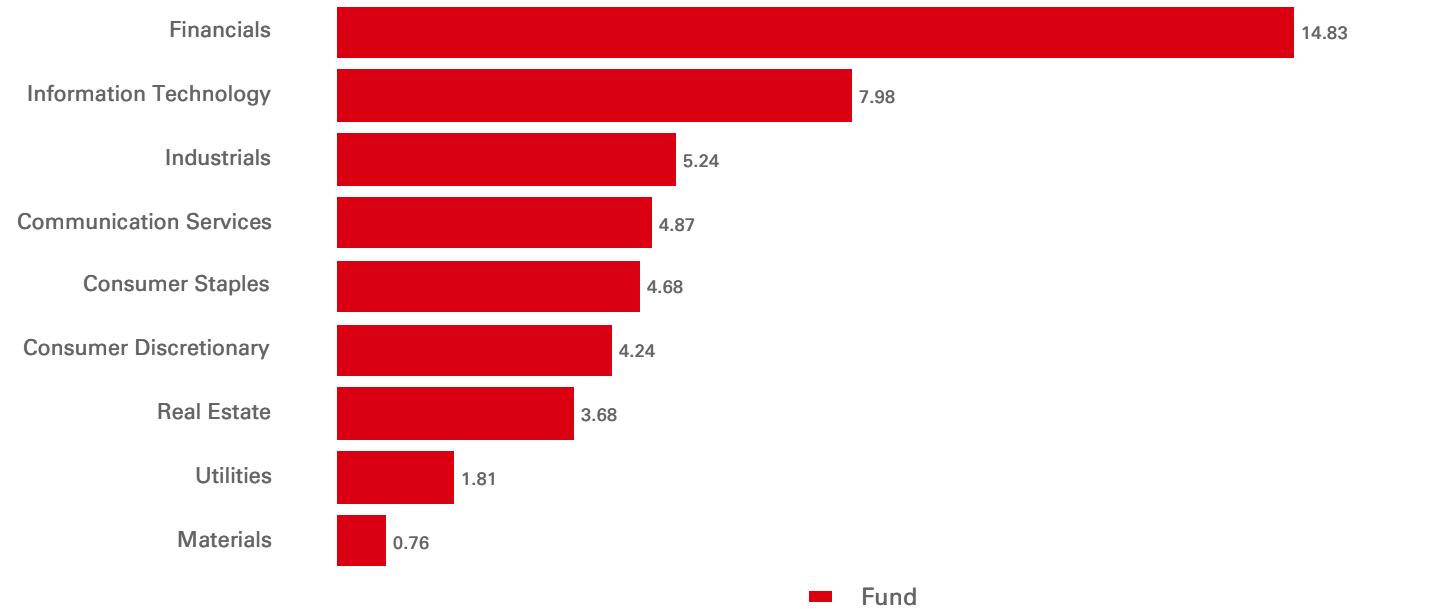
Top 10 Holdings	Weight (%)
DBS Group Holdings Ltd	2.23
Pigeon Corp	1.85
China Construction Bank Corp	1.83
SoftBank Group Corp	1.75
MediaTek Inc	1.57
Wesfarmers Ltd	1.52
Komatsu Ltd	1.50
Hon Hai Precision Industry Co	1.49
Link REIT	1.25
Marui Group Co Ltd	1.24

Equity top 10 holdings	Location	Sector	Weight (%)
DBS Group Holdings Ltd	SINGAPORE	Financials	2.23
Pigeon Corp	Japan	Consumer Staples	1.85
China Construction Bank Corp	Mainland China	Financials	1.83
SoftBank Group Corp	Japan	Communication Services	1.75
MediaTek Inc	Taiwan	Information Technology	1.57
Wesfarmers Ltd	Australia	Consumer Discretionary	1.52
Komatsu Ltd	Japan	Industrials	1.50
Hon Hai Precision Industry Co	Taiwan	Information Technology	1.49
Link REIT	Hong Kong (SAR)	Real Estate	1.25
Marui Group Co Ltd	Japan	Financials	1.24

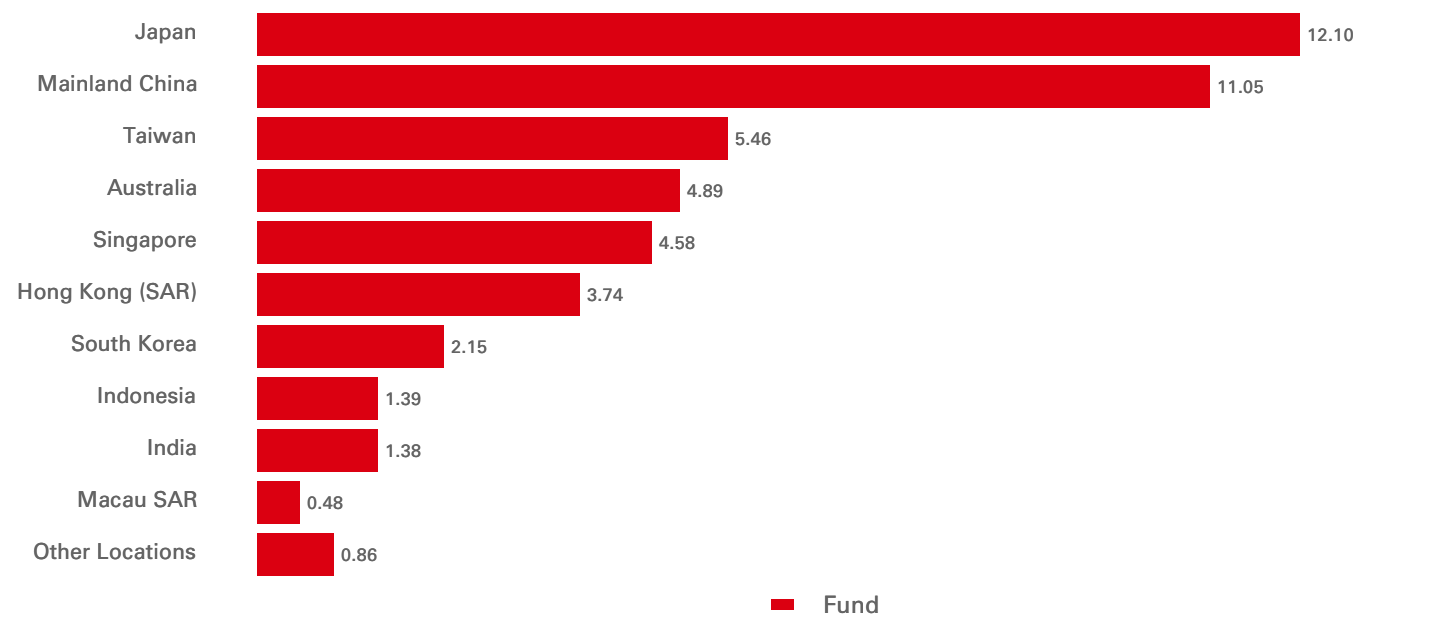
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	61,684	--
Price/earning ratio	11.76	--
Portfolio yield	4.16%	--



Equity sector allocation (%)



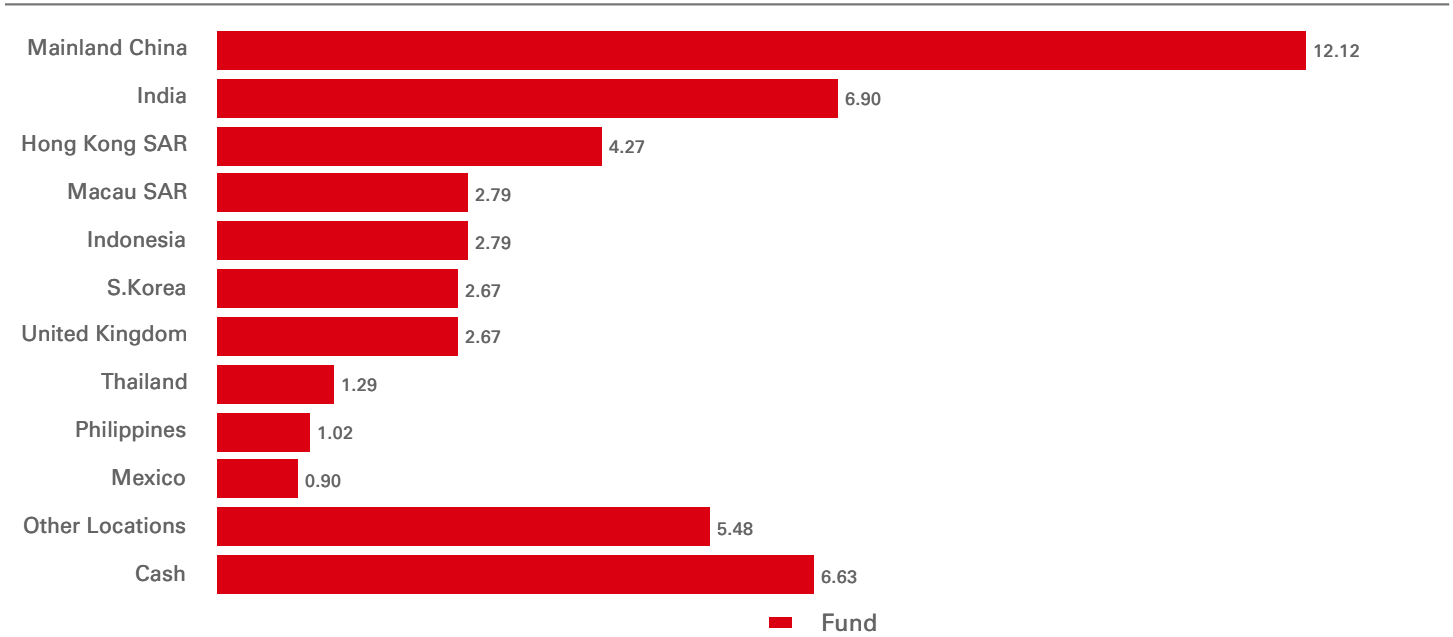
Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	7.13%	--	--	AAA	--	--	--
Yield to maturity	7.23%	--	--	AA	0.49	--	--
Modified duration	2.97	--	--	A	6.28	--	--
Average Credit Quality	BBB/BBB-	--	--	BBB	12.80	--	--
				BB	15.65	--	--
				B	4.08	--	--
				CCC	0.97	--	--
				NR	2.64	--	--
				Cash	6.63	--	--

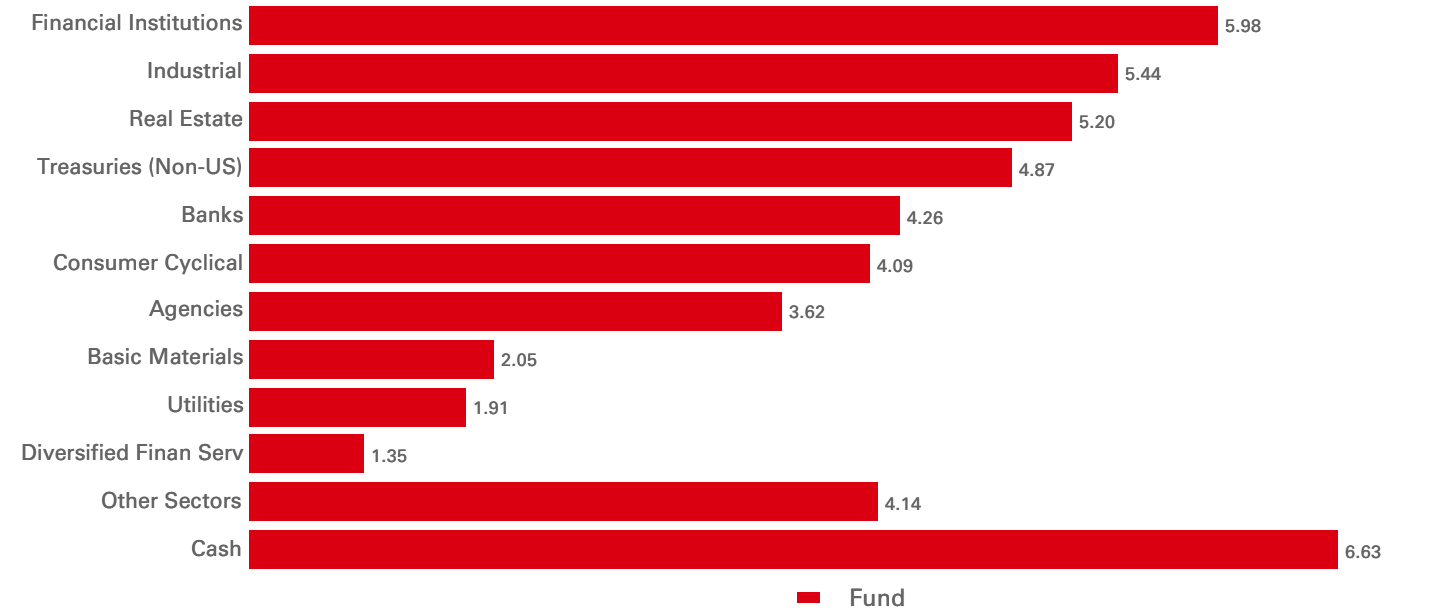
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2174 PERP	Mainland China	Convertible bond	1.21
VEDANTA RESOURCES 10.875 17/09/2029 USD	India	Corporate Bond	0.78
TREASURY BILL 0.000 24/07/2025 USD	United States	Treasury Bill	0.78
FRANSHION BRILLIANT LTD 4.250 23/07/2029 USD	Mainland China	Corporate Bond	0.50
STANDARD CHARTERED PLC CCB 4.300 19/02/2174 PERP REGS	United Kingdom	Convertible bond	0.49
BANGKOK BANK PCL/HK 3.733 25/09/2034 USD	Thailand	Corporate Bond	0.48
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.48
MGM CHINA HOLDINGS LTD 7.125 26/06/2031 USD	Macau SAR	Corporate Bond	0.48
MEDCO LAUREL TREE 6.950 12/11/2028 USD	INDONESIA	Corporate Bond	0.47
BANK BUKOPIN PT 5.658 30/10/2027 USD	INDONESIA	Corporate Bond	0.45

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Mainland China	0.72	--	--
India	0.41	--	--
Hong Kong SAR	0.28	--	--
Indonesia	0.25	--	--
United Kingdom	0.24	--	--
S.Korea	0.19	--	--
Macau SAR	0.15	--	--
Thailand	0.13	--	--
Japan	0.07	--	--
Philippines	0.07	--	--
Other Locations	0.48	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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