

HSBC Collective Investment Trust

HSBC India Multi Income Fund

Monthly report 31 July 2025 | Share class AM30-GBP

Fund center



Risk Disclosure

- The fund will be invested in fixed income securities, equities securities, money market and cash instruments and other instruments that are related to India.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging market, as well as India market risks.
- The Fund may invest in other collective investment schemes, and need to bear the underlying funds' fees and expenses on top of the Fund's own fees and expenses.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in net asset value.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve credit, credit rating, currency, volatility, liquidity, general debt securities, non-investment grade and unrated debt securities, general equity market, investment strategy risk on multi-asset income, sovereign debt, risk associated with small/mid-capitalisation companies, tax and political risks. 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 Sub-Fund aims to provide income and moderate growth through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and other instruments that are related to India.



Investment strategy

The Manager's approach is to consider the qualitative and quantitative fundamental factors such as economic outlook, market valuations, income (e.g. coupons, interest and dividends) for the different asset classes and use these to decide the Sub-Fund's asset allocation, favouring assets with high income potential and superior long term expected returns. The Manager assesses risk using long term volatilities and correlations between asset classes to forecast the portfolio volatility from different asset allocation mixes with the aim to fit an allocation that is aligned with the Sub-Fund's risk tolerance. The assumptions underlying the asset allocation and expected returns are reviewed continuously to ensure they remain the Manager's best estimates within the overall research framework. The Fund would adopt a flexible approach to asset allocation with a bias towards income-generating securities.

Share Class Details

Key metrics

NAV per Share **GBP 9.85**

Fund facts

UCITS V compliant **No**

Dividend treatment **Distributing**

Distribution Frequency **Monthly**

Dividend ex-date **31 July 2025**

Dividend annualised yield* **5.75%**

Dividend Amount **0.046000**

Dealing frequency **Daily**

Share Class Base Currency **GBP**

Domicile **Hong Kong SAR**

Inception date **12 January 2024**

Fund Size **USD 56,073,570**

Managers **Gloria Jing**

Fees and expenses

Minimum initial investment (HK)¹ **GBP 650**

Maximum initial charge (HK) **3.000%**

Management fee **1.600%**

Codes

ISIN **HK0000959871**

Bloomberg ticker **HBTRIAM HK**

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

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.

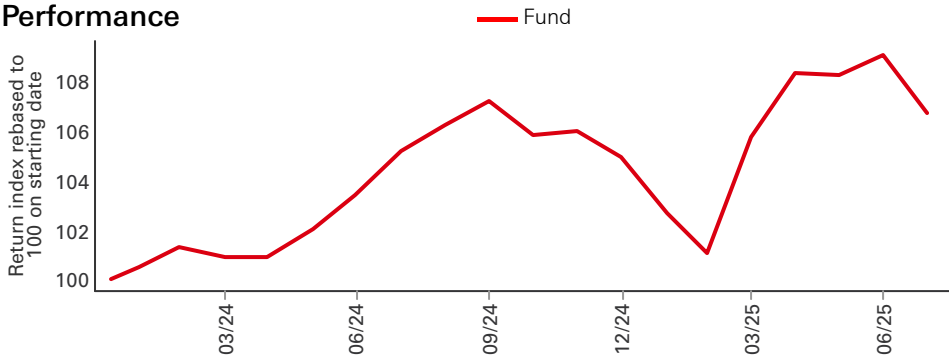
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Performance figures will only be published once the share class has achieved a six months track record.

For definition of terms, please refer to the Glossary QR code.

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM30-GBP	1.75	-2.11	-1.50	3.92	1.46	--	--	6.75

Calendar year performance (%)	2020	2021	2022	2023	2024
AM30-GBP	--	--	--	--	4.92

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 (%)	
Indian rupee	98.75
US Dollar	1.52
Singapore dollar	0.00
Canadian Dollar	-0.01
Euro	-0.01
Chinese Yuan	-0.01
Pound Sterling	-0.02
Hong Kong Dollar	-0.12
Australian Dollar	-0.12

Asset allocation (%)	Fund
India Equity	24.51
India Large Cap Equity	14.55
India Mid Cap Equity	6.37
India Small Cap Equity	3.58
India Bond	75.43
India INR Government Bonds	35.73
India INR Corporate Bonds	10.84
India USD IG Corporate Bonds	22.61
India USD HY Bonds	6.26
Cash	0.06

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.

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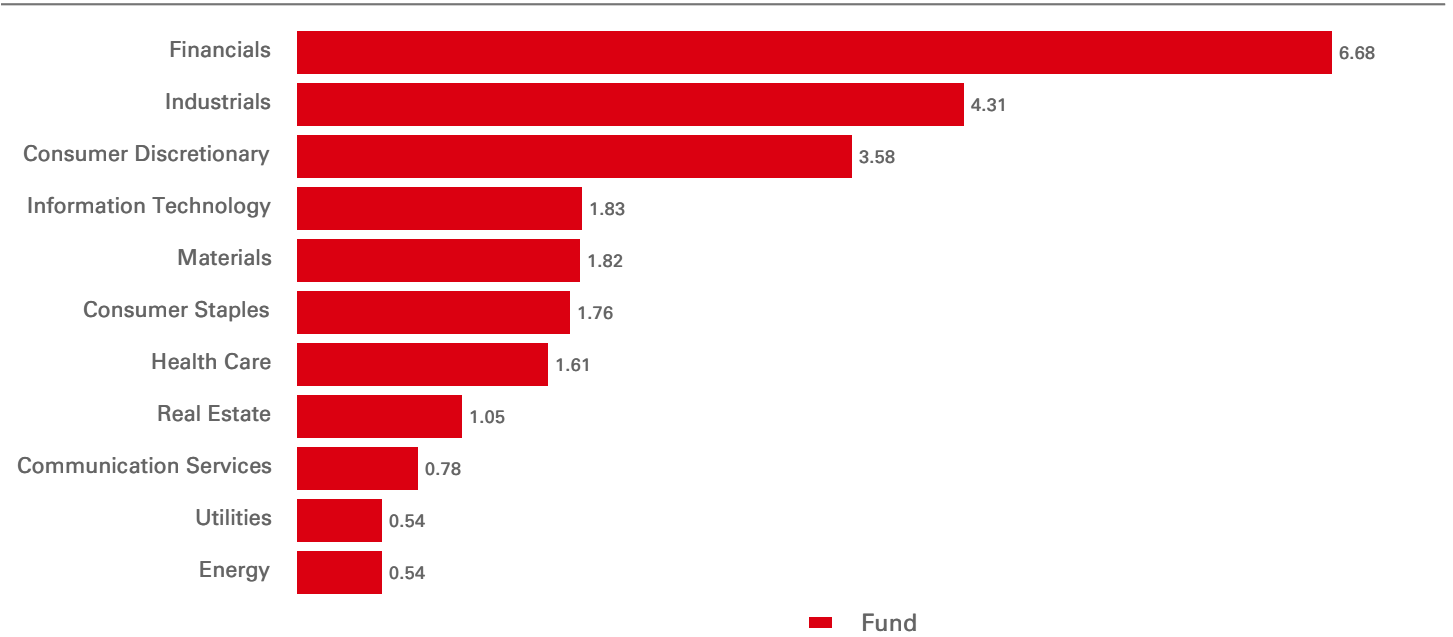
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Source: HSBC Asset Management, data as at 31 July 2025

Equity top 10 holdings	Sector	Weight (%)
ICICI Bank Ltd	Financials	1.20
Nippon Life India Asset Manage	Financials	0.84
Multi Commodity Exchange of In	Financials	0.83
HDFC Bank Ltd	Financials	0.82
DLF Ltd	Real Estate	0.79
Bharti Airtel Ltd	Communication Services	0.78
Infosys Ltd	Information Technology	0.72
Larsen & Toubro Ltd	Industrials	0.66
Eternal Ltd	Consumer Discretionary	0.63
State Bank of India	Financials	0.61

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	37,219	--
Price/earning ratio	29.86	--
Portfolio yield	0.87%	--

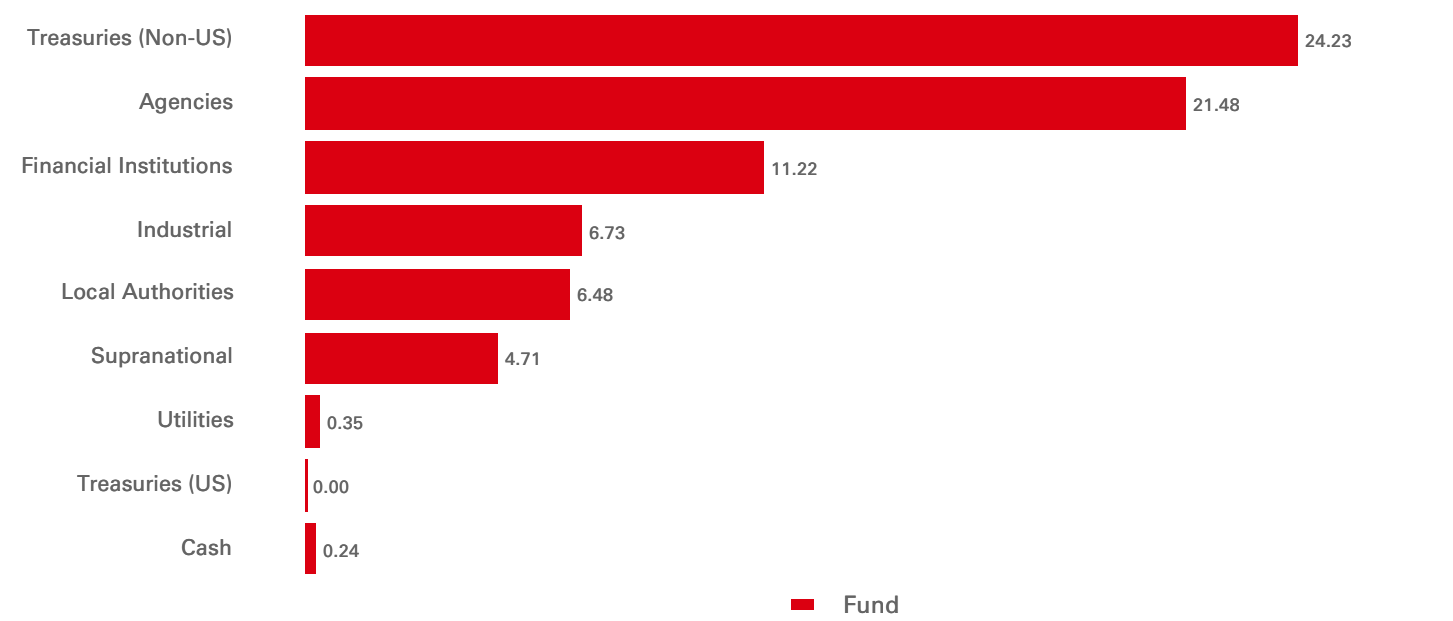
Equity sector allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	6.90%	--	--	AAA	4.71	--	--
Yield to maturity	6.92%	--	--	BBB	52.25	--	--
Modified duration	6.09	--	--	BB	5.76	--	--
Average Credit Quality	BBB/BBB-	--	--	B	0.53	--	--
				NR	11.93	--	--
				Cash	0.24	--	--

Fixed income top 10 holdings	Sector	Weight (%)
SMALL IND DEV BNK OF IND 7.830 24/11/2028 INR	Corporate Bond	5.51
INDIA GOVERNMENT BOND 7.180 24/07/2037 INR	Government Bond	5.30
INDIA GOVERNMENT BOND 7.300 19/06/2053 INR	Government Bond	5.27
INDIA GOVERNMENT BOND 7.100 08/04/2034 INR	Government Bond	4.32
INDIA GOVERNMENT BOND 7.340 22/04/2064 INR	Government Bond	4.26
INDIA GOVERNMENT BOND 7.090 05/08/2054 INR	Government Bond	4.23
EXPORT-IMPORT BK INDIA 5.500 13/01/2035 USD	Agency Bond	3.65
MAHARASTRA 7.710 08/11/2033 INR	Municipal Bond	3.29
BAJAJ FINANCE LTD 7.600 11/02/2030 INR	Corporate Bond	3.16
TATA CAPITAL LTD 8.098 22/01/2027 INR	Corporate Bond	2.17

Fixed income sector allocation (%)



Glossary



[www.assetmanagement.hsbc.com.hk/
api/v1/download/document/
lu0164865239/hk/en/glossary](https://www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary)

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