

**HSBC Collective Investment Trust**

# HSBC Asia Multi-Asset High Income Fund

Marketing communication | Monthly report 31 October 2024 | Share class AM2-HKD

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>HKD 6.22</b>
Sharpe ratio 3 years	<b>-0.50</b>

**Fund facts**

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>31 October 2024</b>
Dividend annualised yield*	<b>6.56%</b>
Dividend Amount	<b>0.033000</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>15 January 2021</b>
Fund Size	<b>USD 115,805,543</b>
Managers	<b>Gloria Jing</b>

**Fees and expenses**

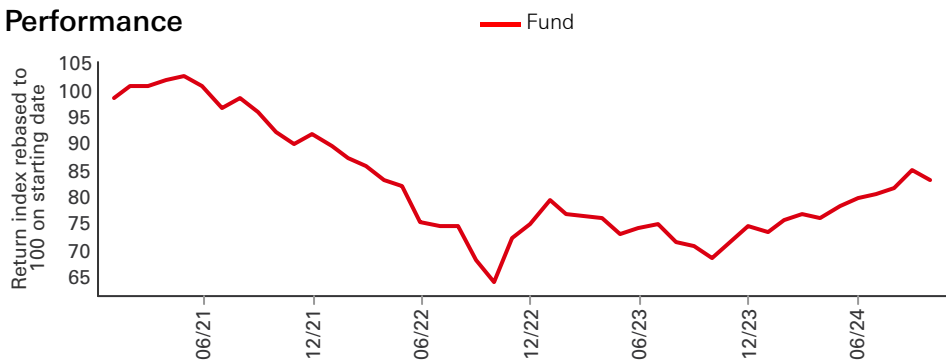
Minimum initial investment (HK) <sup>1</sup>	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>3.000%</b>
Management fee	<b>1.250%</b>

**Codes**

ISIN	<b>HK0000469202</b>
Bloomberg ticker	<b>HSMHIAH 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
AM2-HKD	11.60	-2.19	3.25	9.31	20.99	-9.81	--	-17.13

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2-HKD	--	--	-8.17	-18.75	-0.49

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	54.21
Hong Kong Dollar	11.18
New Taiwan Dollar	9.03
Australian Dollar	7.29
Korean Won	5.53
Singapore dollar	4.18
Indian rupee	3.84
Indonesia Rupiah	3.74
Thai Baht	0.51
Philippine Peso	0.50
Other Currencies	-0.01

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### Asset allocation (%)

	Fund
Japan Equity	0.30
<b>Cash</b>	<b>-1.88</b>
Asia Real Estate Equity	9.43
Asian HD Equity	37.54
Asian High Yield Bond	50.75
Hang Seng Equity	1.62
India Futures	0.59
Japan Bond	-1.63
Korea Bond	1.52
Singapore Equity	1.53
Thailand Equity	-0.45
US Futures	0.67

### Top 10 Holdings

	Weight (%)
Taiwan Semiconductor Co Ltd	4.32
Ind & Comm Bk Of China Ccb 3.200 24/03/	2.39
Samsung Electronics Co Ltd	1.79
PING AN	1.71
Budweiser Brewing Co APAC Ltd	1.44
SingTel	1.43
Goodman Group	1.42
Baidu Inc	1.38
Santos Ltd	1.36
Bank Of Communications Ccb 3.800 18/11/	1.30

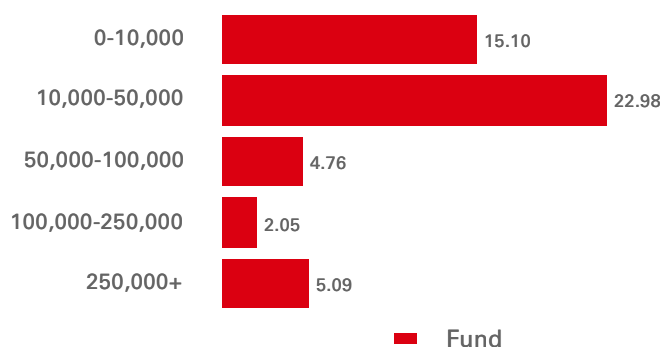
Past performance does not predict future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations. \*The 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 October 2024

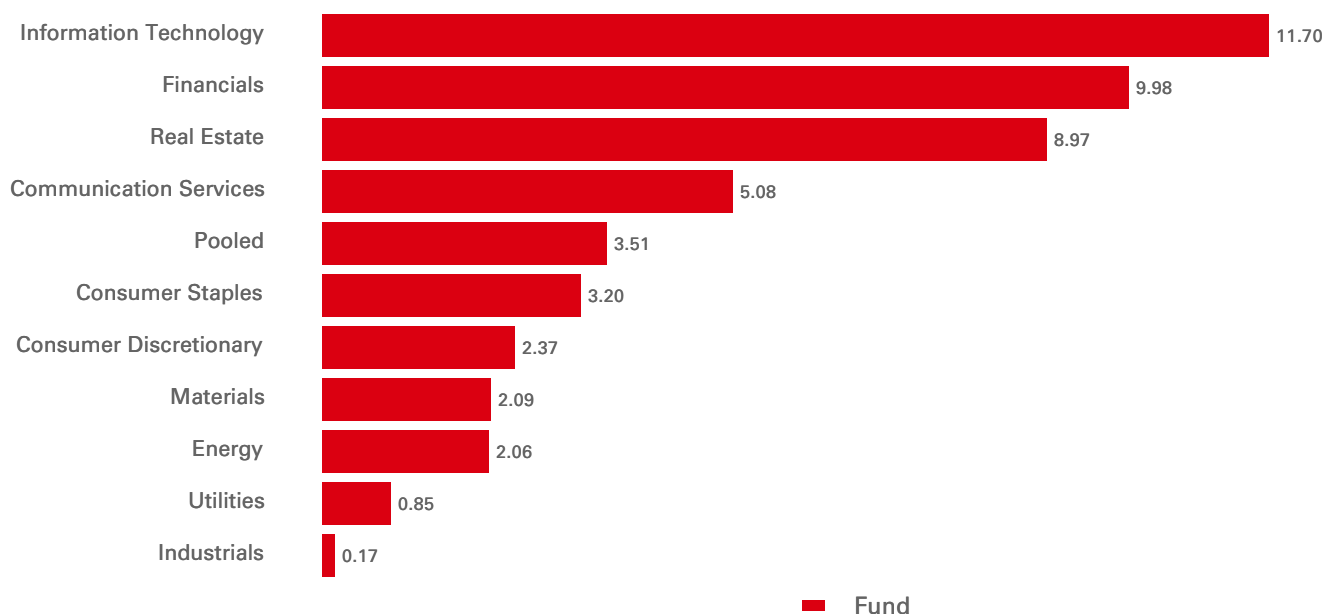
Equity top 10 holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	4.32
Samsung Electronics Co Ltd	South Korea	Information Technology	1.79
PING AN	Mainland China	Financials	1.71
SingTel	SINGAPORE	Communication Services	1.48
Budweiser Brewing Co APAC Ltd	Mainland China	Consumer Staples	1.44
Goodman Group	Australia	Real Estate	1.42
Baidu Inc	Mainland China	Communication Services	1.38
Santos Ltd	Australia	Energy	1.36
Unimicron Technology Corp	Taiwan	Information Technology	1.14
HDFC Bank Ltd	India	Financials	1.10

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	107,606	--
Price/earning ratio	14.08	--
Portfolio yield	3.69%	--

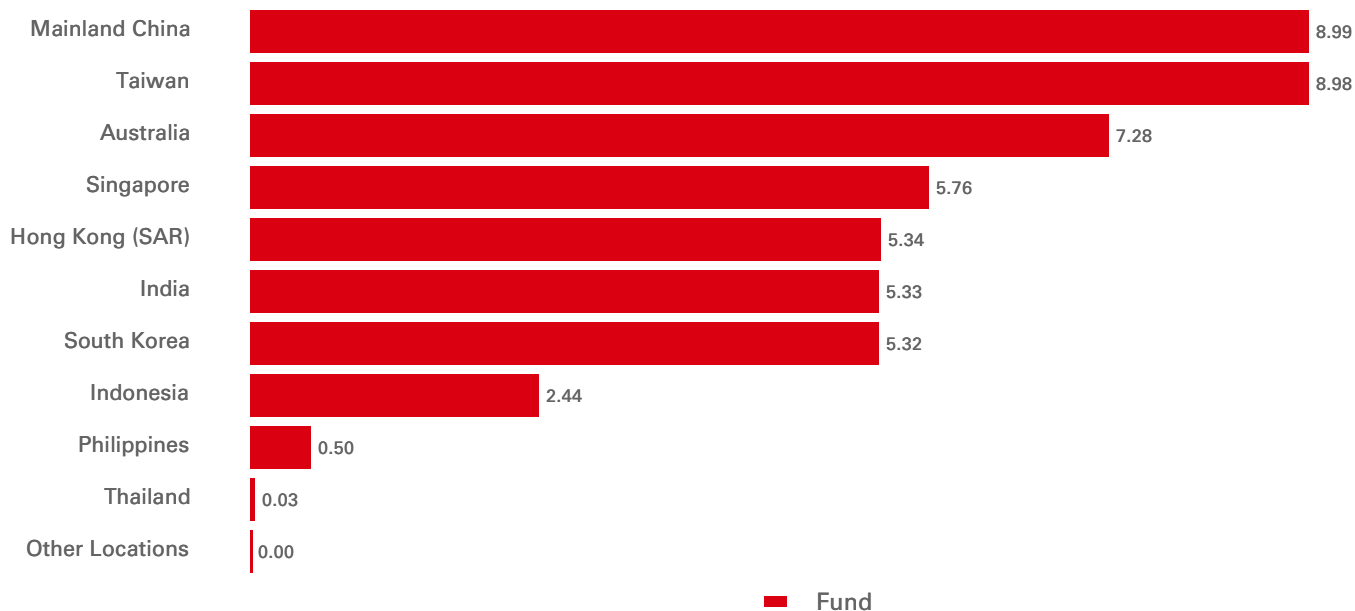
#### Market cap allocation (USD Mil %)



#### Equity sector allocation (%)



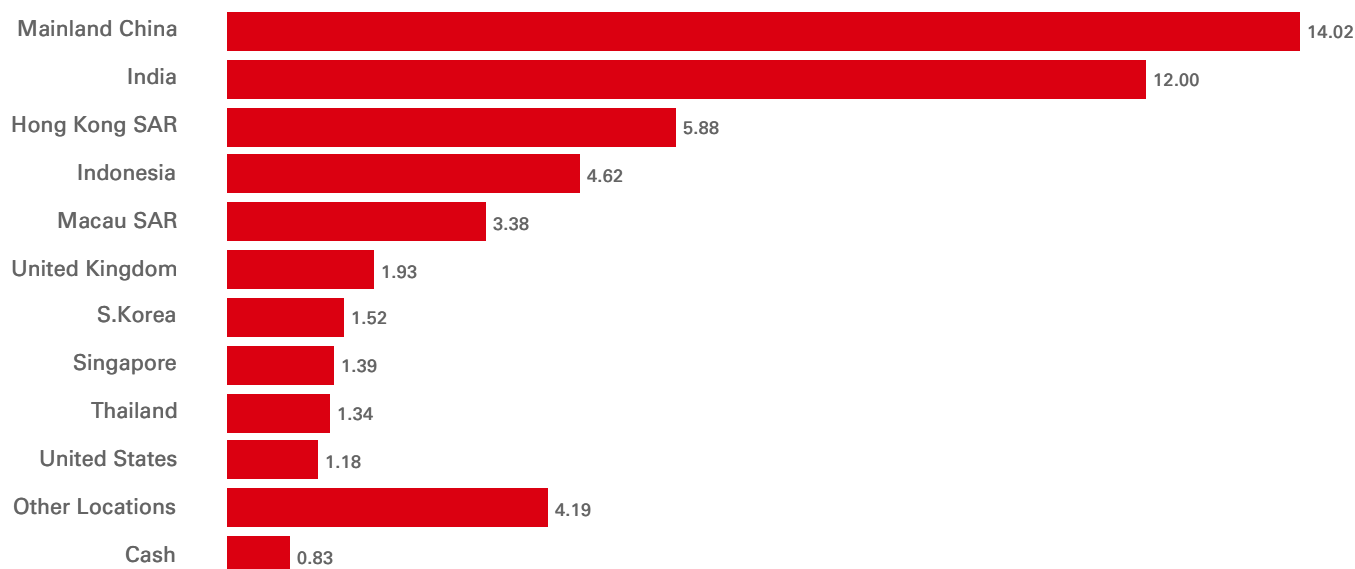
Equity geographical allocation (%)



Fixed Income Characteristics	Reference benchmark			Credit rating (%)	Reference benchmark		
	Fund	Reference benchmark	Relative		Fund	Reference benchmark	Relative
Portfolio yield	8.15%	--	--	AAA	1.52	--	--
Yield to maturity	8.52%	--	--	AA	1.18	--	--
Effective duration	3.07	--	--	BBB	2.10	--	--
Average Credit Quality	BB+/BB	--	--	BB	30.82	--	--
				B	6.08	--	--
				CCC	4.27	--	--
				NR	5.47	--	--
				Cash	0.83	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
IND & COMM BK OF CHINA CCB 3.200 24/03/2173 PERP	Mainland China	Convertible bond	2.39
BANK OF COMMUNICATIONS CCB 3.800 18/11/2172 PERP	Mainland China	Convertible bond	1.30
US TREASURY N/B 4.250 15/08/2054 USD	United States	Government Bond	1.20
GLP PTE LTD 3.875 04/06/2025 USD	SINGAPORE	Euro Medium Term Note	0.90
IRB INFRASTRUCTURE DEVE 7.110 11/03/2032 USD	India	Corporate Bond	0.84
GLP CHINA HOLDINGS LTD 2.950 29/03/2026 USD	Mainland China	Euro Medium Term Note	0.83
STANDARD CHARTERED PLC CCB 4.300 19/02/2173 PERP REGS	United Kingdom	Convertible bond	0.81
NEW METRO GLOBAL LTD 4.500 02/05/2026 USD	Mainland China	Corporate Bond	0.77
VEDANTA RESOURCES 10.875 17/09/2029 USD	India	Corporate Bond	0.69
FWD GROUP HOLDINGS LTD 8.400 05/04/2029 USD	Hong Kong (SAR)	Corporate Bond	0.69

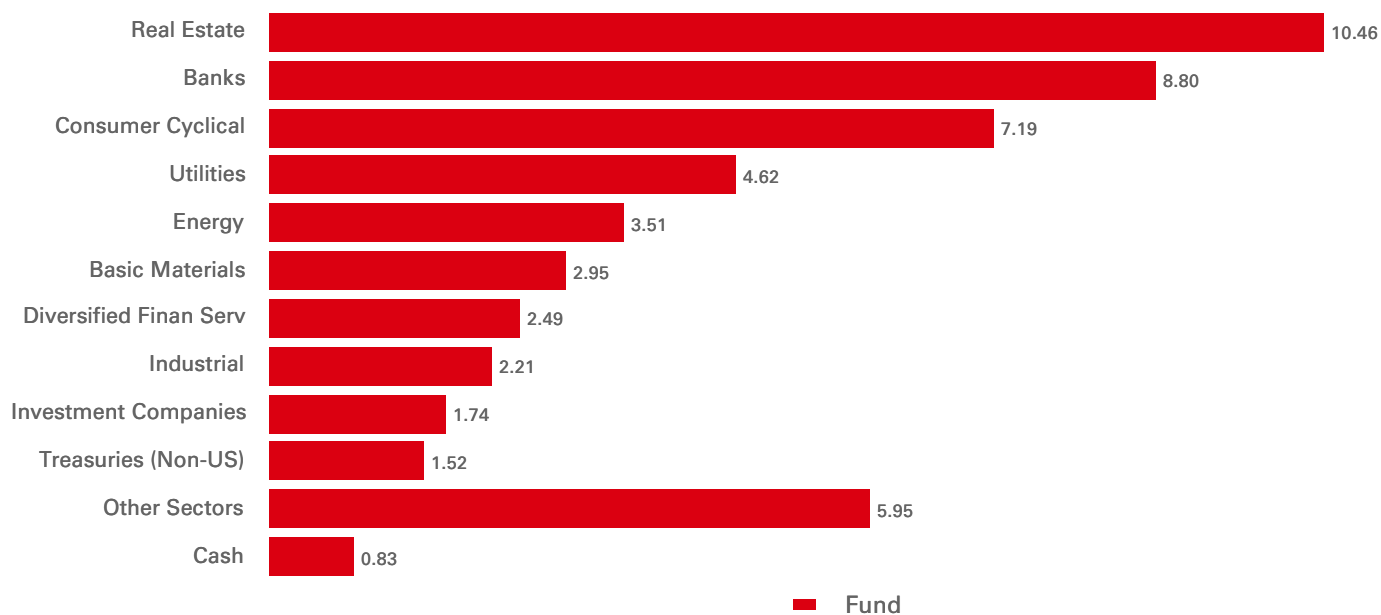
#### Fixed income geographical allocation (%)



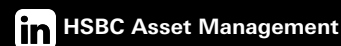
■ Fund

Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
India	0.59	--	--
Mainland China	0.57	--	--
United States	0.38	--	--
Hong Kong SAR	0.27	--	--
S.Korea	0.24	--	--
Indonesia	0.23	--	--
Macau SAR	0.18	--	--
United Kingdom	0.15	--	--
Australia	0.09	--	--
Thailand	0.08	--	--
Other Locations	0.28	--	--
Cash	0.00	--	--

**Fixed income sector allocation (%)**



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#### Glossary



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