HSBC Asset Management

HSBC Collective Investment Trust

HSBC Global Sustainable Multi-Asset Income Fund

Monthly report 30 June 2025 | Share class AM2-USD

Fund center

Risk Disclosure

- The Fund invests mainly in a diversified portfolio of global assets that form part of sustainable investment strategies ("Sustainable Assets").
- The fund invests its asset based on certain ESG and sustainable investment strategies. The use of Sustainable Criteria may affect the Fund's performance and result in a loss to the Fund.
- Change in sustainable investment strategies may involve rebalancing of the investments of the Fund and therefore the Fund may incur greater transaction costs than a fund employing a buy-and-hold allocation strategy.
- 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, emerging markets, tax and political risks and risks related to general equity market, general debt securities, sovereign debt, investment strategy, mainland China market, small/mid-capitalisation companies, non-investment grade and unrated debt securities, convertible securities and 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 with moderate capital growth through investment in a diversified portfolio of global assets that form part of sustainable investment strategies ("Sustainable Assets"). Through investment in Sustainable Assets, the Fund aims to invest in a portfolio with a higher weighted average environmental, social and governance ("ESG") score ("ESG Score") and lower weighted average carbon intensity ratings ("Carbon Intensity Ratings") than if it invested in an equivalent portfolio of standard market capitalisation indices ("Sustainability Reference Comparator").

Investment strategy

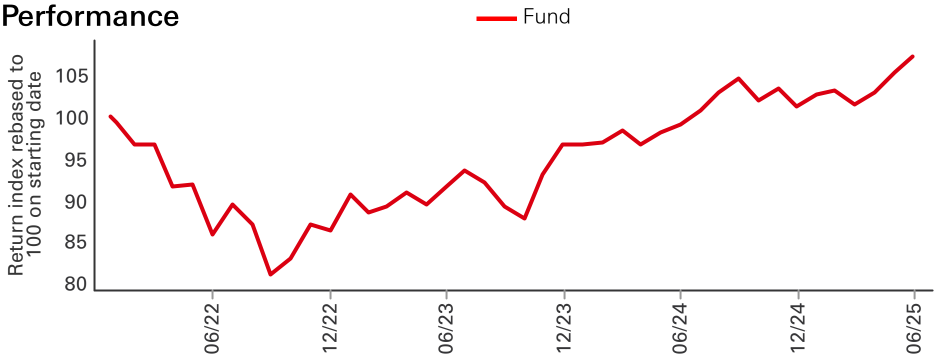
In normal market conditions a minimum of 70% of the Fund's net asset value will be invested in Sustainable Assets such as equities and equity equivalent securities, fixed income securities, money market and cash instruments and other instruments, such as convertible bonds, asset backed securities, asset-backed commercial papers and mortgage backed securities, related to both developed and emerging markets. The Fund may invest its remaining net asset value in assets similar to the aforementioned but which are not considered Sustainable Assets.

Share Class Details

Key metrics	
NAV per Share	**USD 9.21**
Sharpe ratio 3 years	**0.33**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**30 June 2025**
Dividend annualised yield*	**4.13%**
Dividend Amount	**0.031100**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Hong Kong SAR**
Inception date	**21 January 2022**
Fund Size	**USD 47,690,621**
Managers	**Jimmy Choong Gloria Jing**
Fees and expenses	
Minimum initial investment (HK)	**USD 1,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**HK0000748027**
Bloomberg ticker	**HSSMIAU HK**

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 30 June 2025

Performance

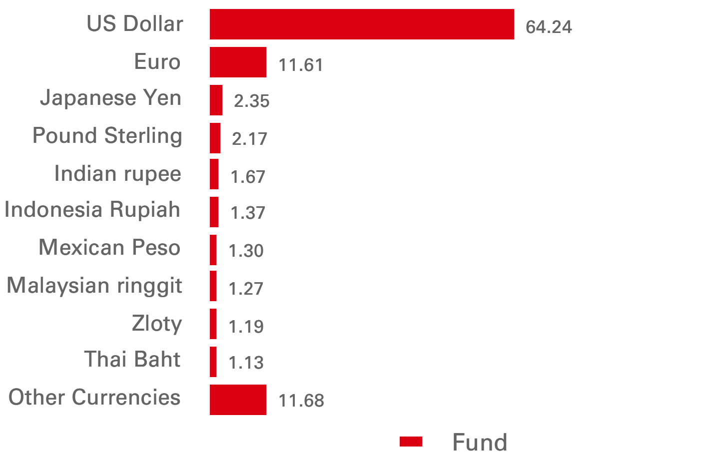


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM2-USD	**5.92**	**1.90**	**5.63**	**5.92**	**8.14**	**24.87**	**--**	**7.19**

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-USD	**--**	**--**	**-13.63**	**12.00**	**4.61**

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
Alternatives	3.77
Bonds	37.49
Cash & Other	4.11
Equities	34.88
Green Bonds	19.74

Top 9 holdings	Weight (%)
HSBC GIF Global Eq Qual Inc ZQ1	20.36
HSBC GIF-GL HY ESG B-ZQ1	16.60
HSBC GIF-GLB GR FD-ZQ1USDINC	12.79
HSBC GIF GEM ESG Local Debt ZQ1USD	11.93
HSBC GIF Glb Sust Lg Trm Div ZM2 USD	10.12
HSBC GIF Global EM ESG Bd ZQ1	8.96
iShares Green Bond Index Fund	6.95
HSBC Emerging Market Screened Eq ETF	4.40
HSBC GIF Global RE Eq ZQ1	3.77

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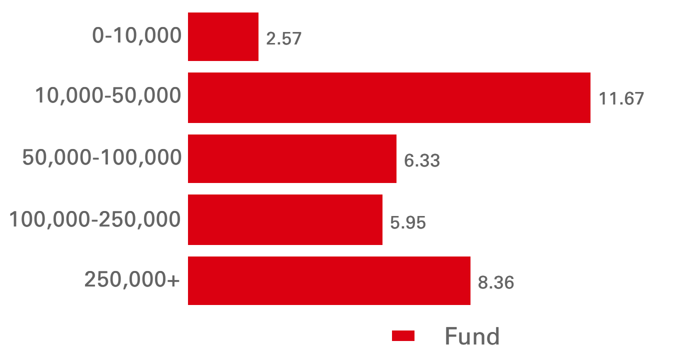
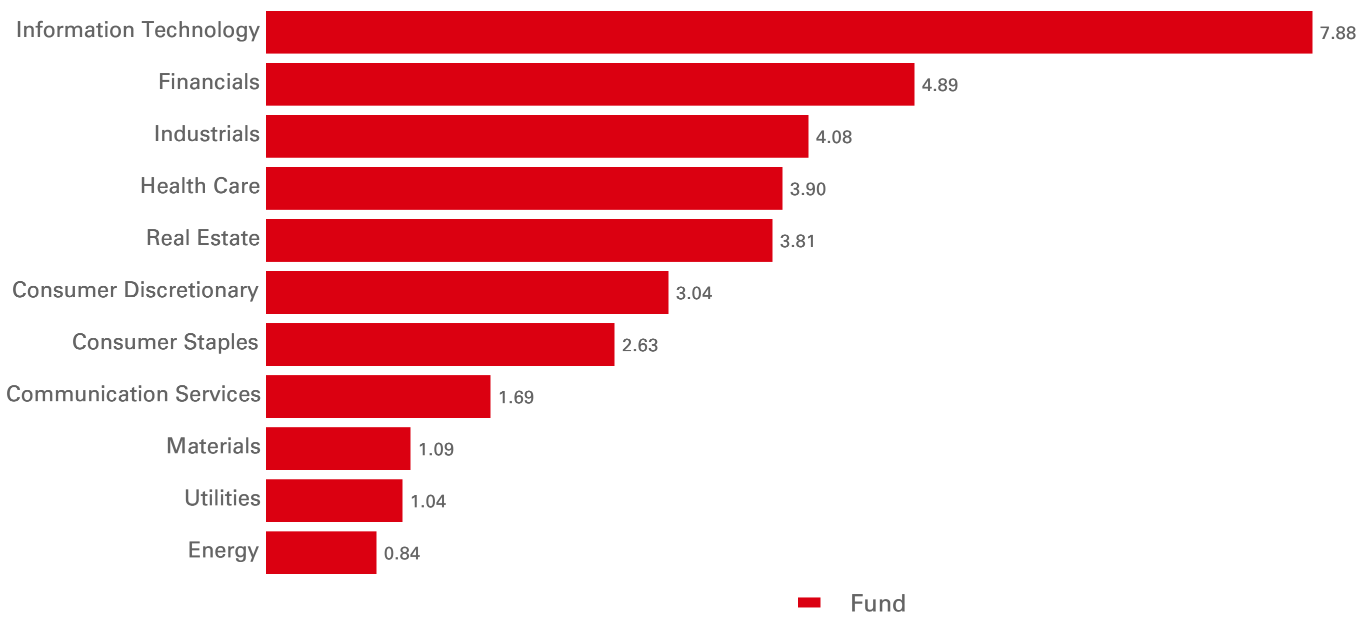
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	1.93
NVIDIA Corp	United States	Information Technology	1.23
ASML Holding NV	Netherlands	Information Technology	0.91
L'Oreal SA	France	Consumer Staples	0.85
Apple Inc	United States	Information Technology	0.69
Home Depot Inc/The	United States	Consumer Discretionary	0.63
Nintendo Co Ltd	Japan	Communication Services	0.60
Visa Inc	United States	Financials	0.58
Kone Oyj	Finland	Industrials	0.50
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.49

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	512,122	--
Price/earning ratio	18.74	--
Portfolio yield	2.54%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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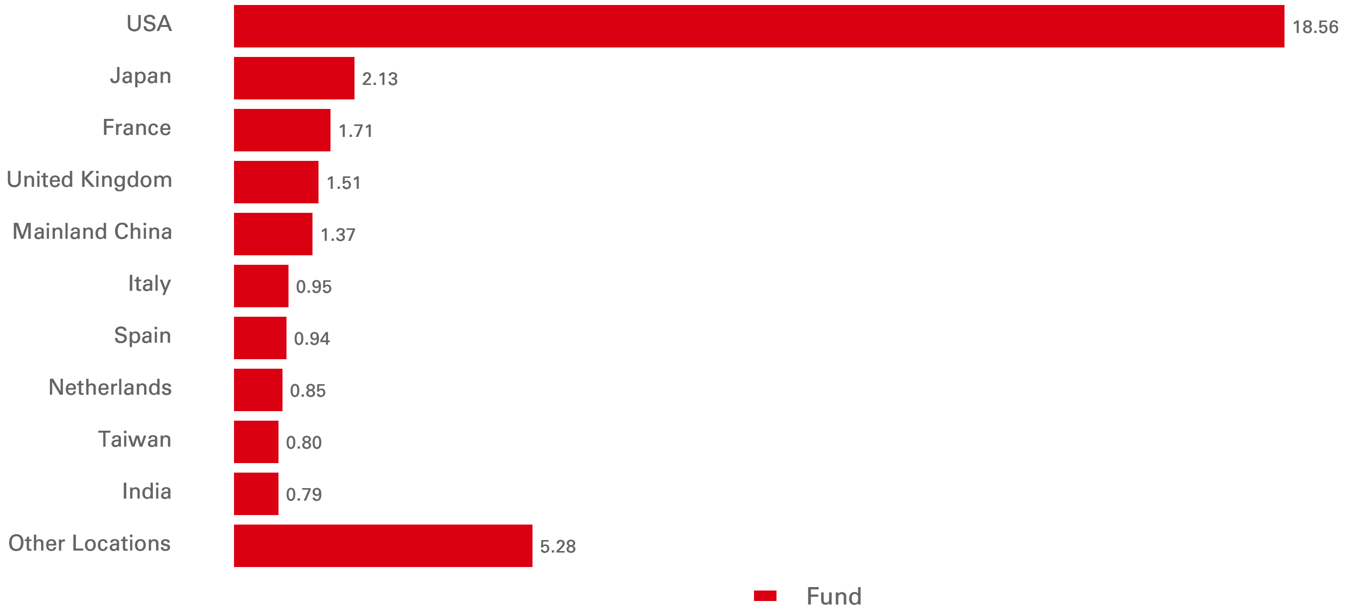
Equity geographical allocation (%)



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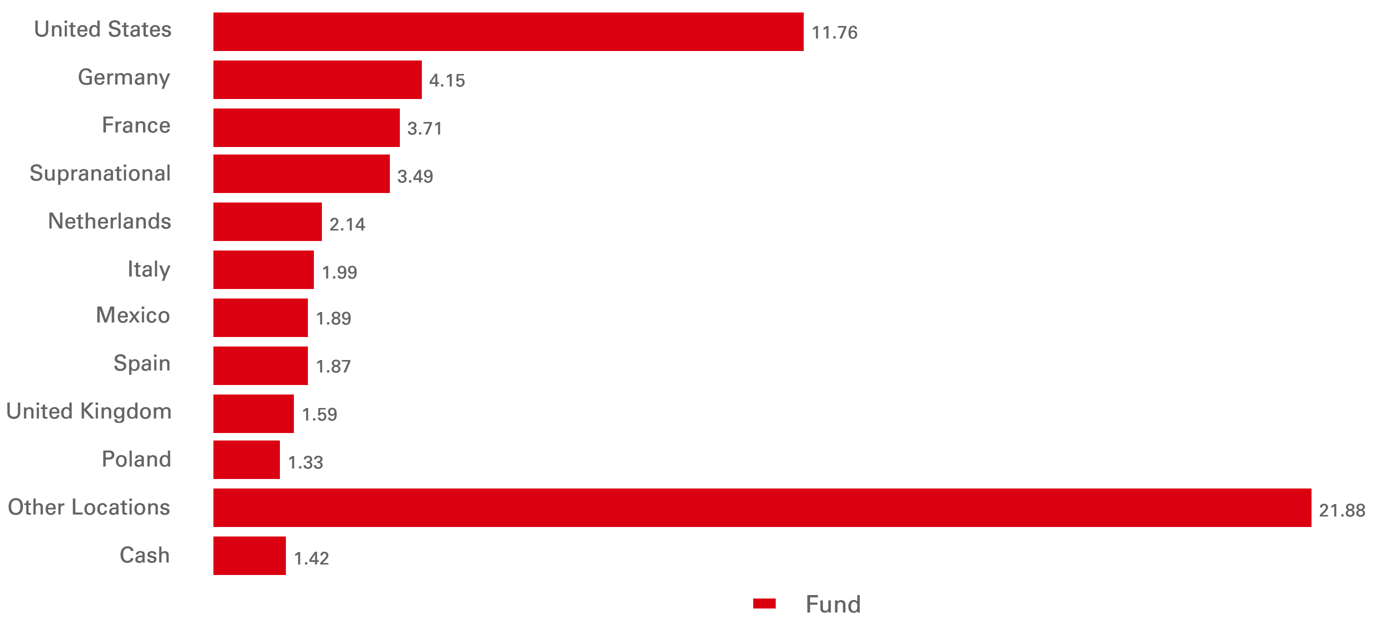
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	5.79%	--	--
Yield to maturity	5.95%	--	--
Modified duration	5.63	--	--
Average Credit Quality	BBB+/BBB	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	6.96	--	--
AA	3.65	--	--
A	8.94	--	--
BBB	14.43	--	--
BB	14.80	--	--
B	5.90	--	--
CCC	1.02	--	--
D	0.05	--	--
NR	0.05	--	--
Cash	1.42	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
BUNDESREPUB. DEUTSCHLAND 2.300 15/02/2033 EUR	Germany	Government Bond	0.50
POLAND GOVERNMENT BOND 2.750 25/10/2029 PLN	Poland	Government Bond	0.42
EUROPEAN INVESTMENT BANK 3.750 14/02/2033 USD	Supranational	Government Bond	0.40
THAILAND GOVERNMENT BOND 1.585 17/12/2035 THB	Thailand	Government Bond	0.36
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.36
KFW 4.375 28/02/2034 USD	Germany	Corporate Bond	0.34
EUROPEAN UNION 2.625 04/02/2048 EUR	Supranational	Government Bond	0.32
POLAND GOVERNMENT BOND 1.750 25/04/2032 PLN	Poland	Government Bond	0.31
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	Romania	Government Bond	0.31
REPUBLIC OF SOUTH AFRICA 9.000 31/01/2040 ZAR	South Africa	Government Bond	0.30

Fixed income geographical allocation (%)



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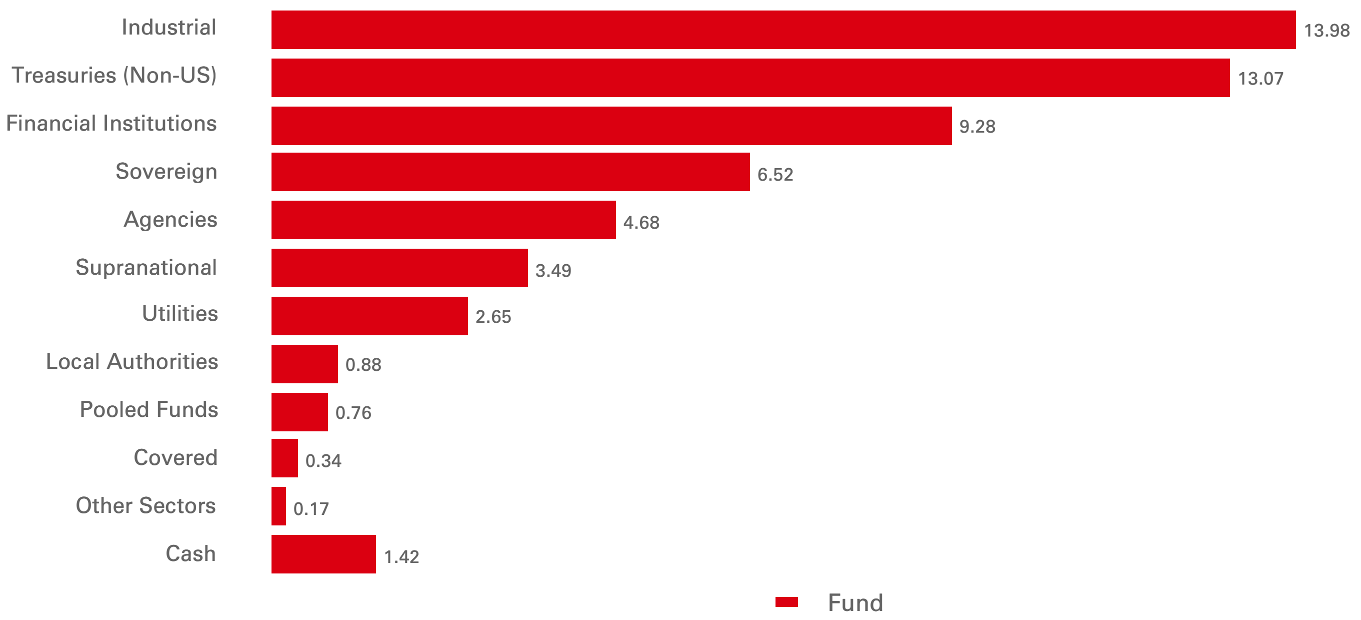
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	0.74	--	--
Germany	0.50	--	--
France	0.46	--	--
Supranational	0.41	--	--
Netherlands	0.23	--	--
Italy	0.21	--	--
Spain	0.16	--	--
Mexico	0.16	--	--
United Kingdom	0.14	--	--
S.Africa	0.14	--	--
Other Locations	2.22	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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