HSBC Asset Management

HSBC Collective Investment Trust

HSBC Global Sustainable Multi-Asset Income Fund

Monthly report 29 February 2024 | Share class AM2-HKD

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

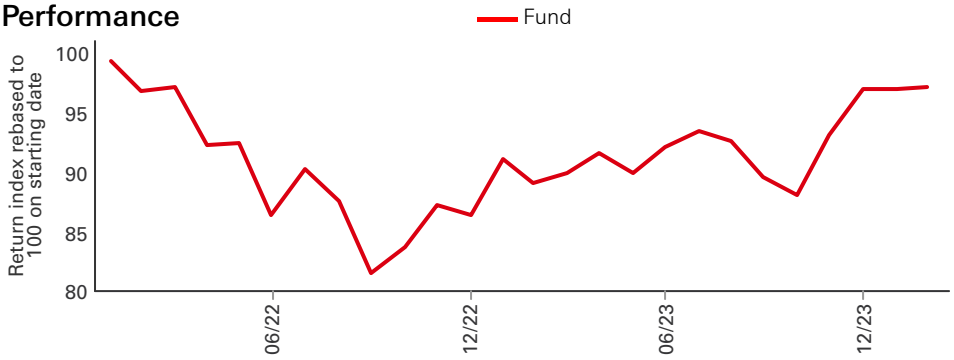
In normal market conditions a minimum of 70% of the Fund's net asset value will be invested in Sustainable Assets such as equities and equity equivalent securities, fixed income securities, money market and cash instruments and other instruments, such as convertible bonds, asset backed securities, asset-backed 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	**HKD 8.84**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**29 February 2024**
Dividend annualised yield*	**4.69%**
Dividend Amount	**0.033800**
Dealing frequency	**Daily**
Share Class Base Currency	**HKD**
Domicile	**Hong Kong SAR**
Inception date	**21 January 2022**
Fund Size	**USD 34,327,999**
Managers	**Jimmy Choong Gloria Jing**
Fees and expenses	
Minimum initial investment (HK)	**HKD 10,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**HK0000748035**
Bloomberg ticker	**HSSMIAH 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 29 February 2024

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AM2-HKD	**0.23**	**0.27**	**4.36**	**4.99**	**9.10**	**--**	**--**	**-2.76**

Calendar year performance (%)	2019	2020	2021	2022	2023
AM2-HKD	**--**	**--**	**--**	**-13.46**	**12.10**

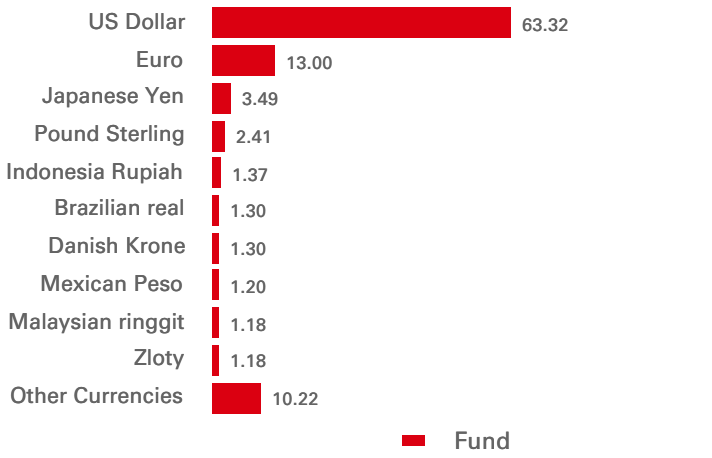
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.
Results are cumulative

Carbon footprint	Fund	Broad market index
Carbon intensity emissions	194.20	350.97

Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	7.1	6.5	5.9	6.1
Broad market index	5.8	5.8	5.5	5.5

Currency Allocation (%)



Asset allocation (%)	Fund
Alternatives	3.93
Bonds	39.73
Cash & Other	0.99
Equities	33.95
Green Bonds	21.40

Top 10 Holdings	Weight (%)
HSBC GIF Global Sustainable Eq Inc ZQ1	20.56
HSBC GIF-GL HY ESG B-ZQ1	18.29
HSBC GIF GEM ESG Local Debt ZQ1USD	11.78
HSBC GIF-GLB GR FD-ZQ1USDINC	11.47
HSBC GIF Glb Sust Lg Trm Div ZM2 USD	10.20
iShares Green Bond Index Fund	9.93
HSBC GIF Global EM ESG Bd ZQ1	9.65
HSBC GIF Global RE Eq ZQ1	3.93
HSBC Emerging Market Sustainable Eq ETF	2.68
HSBC Japan Sustainable Equity ETF	0.51

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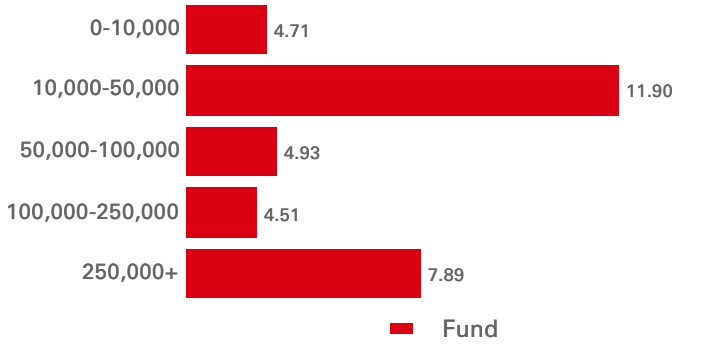
For details of the broad market index, please refer to the prospectus.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

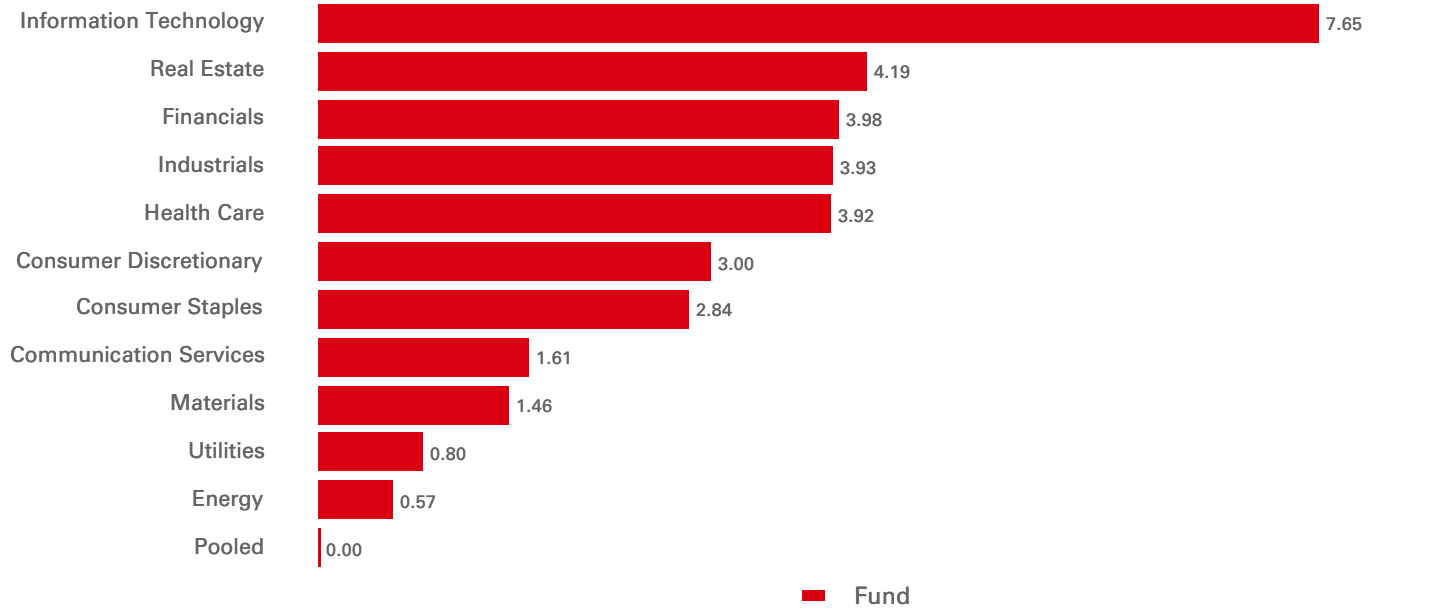
Equity top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	1.85
ASML Holding NV	Netherlands	Information Technology	1.24
Apple Inc	United States	Information Technology	0.86
NVIDIA Corp	United States	Information Technology	0.83
Home Depot Inc/The	United States	Consumer Discretionary	0.72
Novo Nordisk A/S	Denmark	Health Care	0.66
Intuit Inc	United States	Information Technology	0.62
Coloplast A/S	Denmark	Health Care	0.60
PepsiCo Inc	United States	Consumer Staples	0.54
Automatic Data Processing Inc	United States	Industrials	0.54

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	329,102	--
Price/earning ratio	17.44	--
Portfolio yield	2.80%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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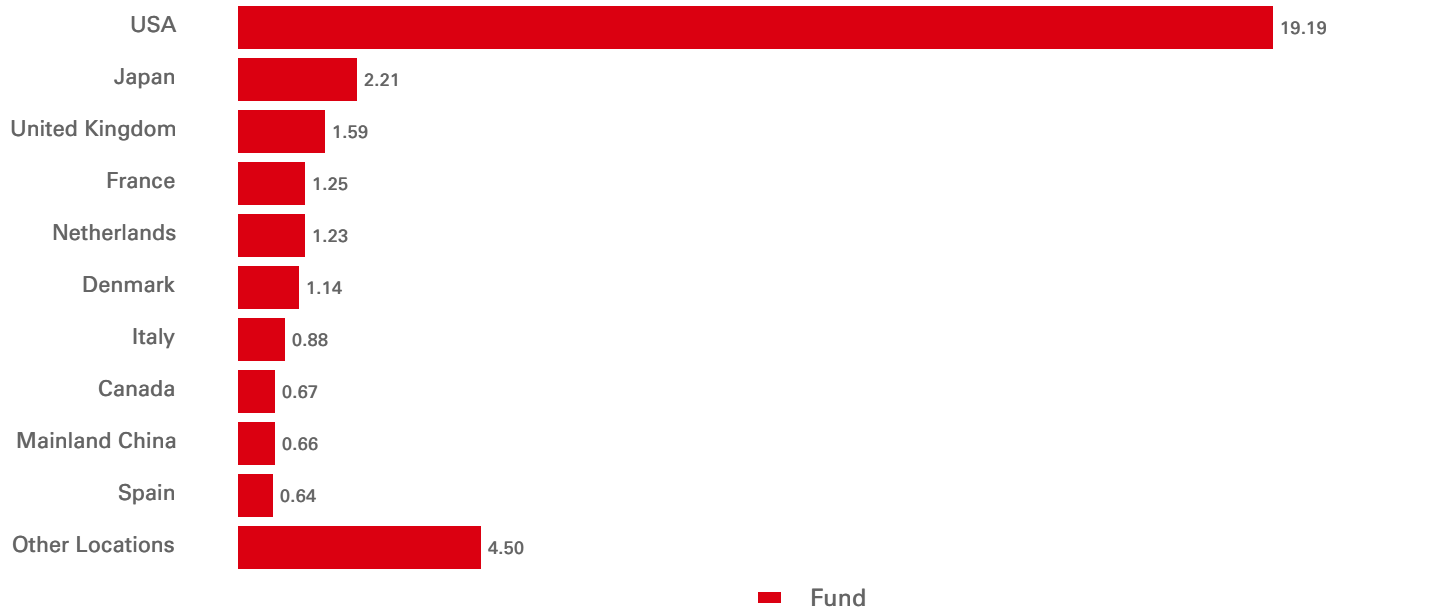
Source: HSBC Asset Management, data as at 29 February 2024

Equity geographical allocation (%)



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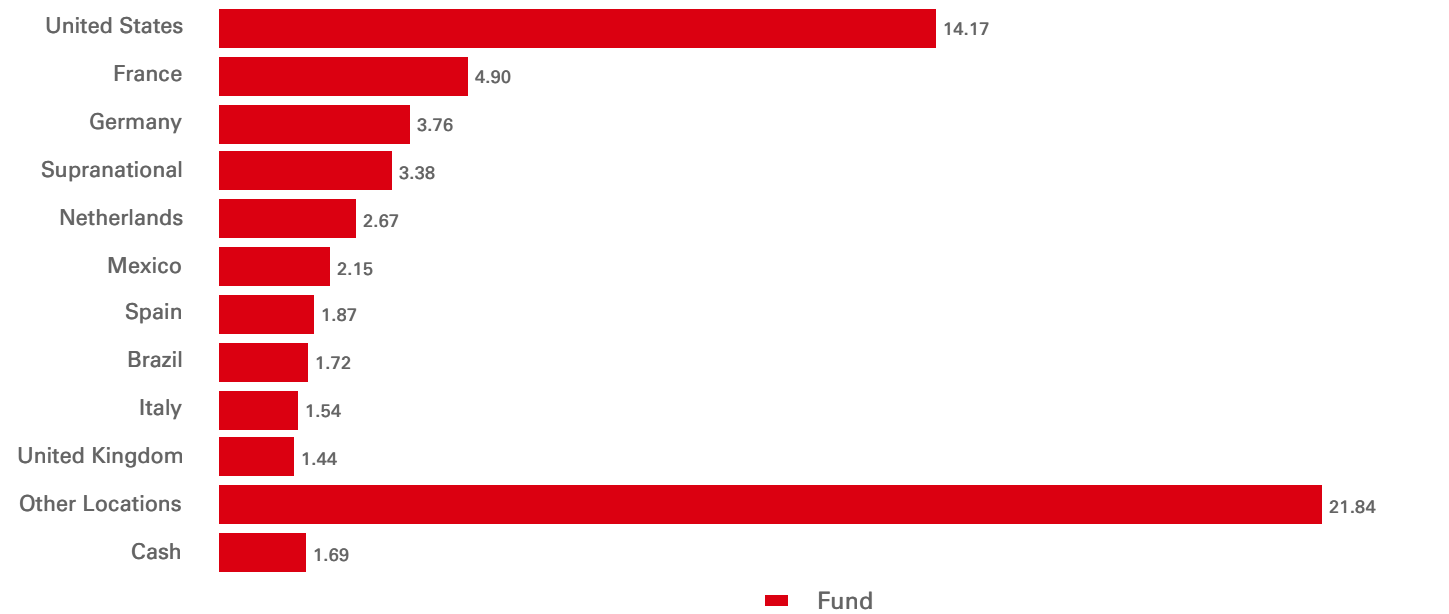
Source: HSBC Asset Management, data as at 29 February 2024

Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	6.58%	--	--
Yield to maturity	6.65%	--	--
Effective duration	5.55	--	--
Average Credit Quality	BBB/BBB-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	6.80	--	--
AA	5.84	--	--
A	9.24	--	--
BBB	13.91	--	--
BB	14.74	--	--
B	7.79	--	--
CCC	0.69	--	--
CC	0.06	--	--
D	0.31	--	--
NR	0.06	--	--
Cash	1.70	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TITULOS DE TESORERIA 7.000 26/03/2031 COP	Colombia	Government Bond	0.53
NOTA DO TESOURO NACIONAL 10.000 01/01/2033 BRL	Brazil	Government Bond	0.44
THAILAND GOVERNMENT BOND 1.585 17/12/2035 THB	Thailand	Government Bond	0.41
TREASURY BILL 0.000 30/04/2024 USD	United States	Treasury Bill	0.41
BUONI POLIENNALI DEL TES 4.000 30/10/2031 EUR	Italy	Government Bond	0.41
EUROPEAN INVESTMENT BANK 3.750 14/02/2033 USD	SUPRANATIONAL	Government Bond	0.40
EUROPEAN UNION 0.400 04/02/2037 EUR	SUPRANATIONAL	Government Bond	0.40
NOTA DO TESOURO NACIONAL 10.000 01/01/2029 BRL	Brazil	Government Bond	0.39
MEX BONOS DESARR FIX RT 7.500 03/06/2027 MXN	Mexico	Government Bond	0.38
ROMANIA GOVERNMENT BOND 5.800 26/07/2027 RON	Romania	Government Bond	0.36

Fixed income geographical allocation (%)



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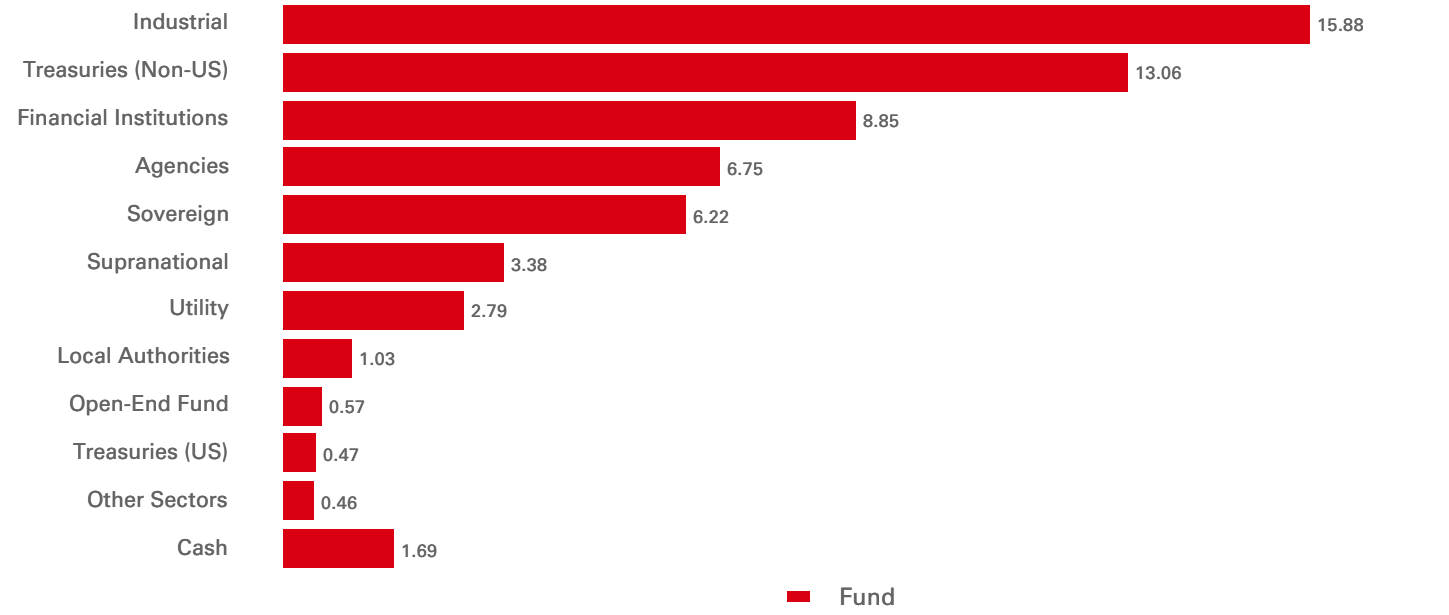
Source: HSBC Asset Management, data as at 29 February 2024

Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	0.94	--	--
France	0.54	--	--
Supranational	0.43	--	--
Germany	0.39	--	--
Netherlands	0.23	--	--
Mexico	0.16	--	--
Spain	0.15	--	--
Italy	0.14	--	--
Brazil	0.12	--	--
Indonesia	0.12	--	--
Other Locations	2.08	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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Source: HSBC Asset Management, data as at 29 February 2024

Monthly performance commentary

Global equities were up in February, driven by strong earnings reports and a rebound in Chinese equities. Fixed income markets fell over the month, with yields rising, following strong labour market and inflation data. Across equities, emerging markets outperformed developed markets. This was driven by strong returns from China, following a number of supportive steps taken by the CCP to maintain market stability and another cut to mortgage policy rates. Other Asian markets associated with the Technology sector such Taiwan and South Korea also rallied. Within developed markets, the US outperformed, driven by strong earnings reports from some of the "Magnificent 7" companies. The UK and Europe-ex UK equities underperformed the broader developed markets. In Japan, Yen weakness benefitted equity returns given the export-driven nature of the stock market. Within fixed income, US Treasuries prices fell over the month as inflation numbers came in stronger than anticipated while job numbers were also robust. This led to an increase in yields, as investors re-assessed the pace and timing of rate cuts. In the UK, Gilts sold off on continuing wage growth pressures despite data showing the economy fell into a technical recession during the second half of 2023. The US dollar gained modestly over the period, boosted by the higher yields and the broadly resilient economic data. The Euro and the Sterling fell against the US dollar given the relative strength of the US economy in comparison. In the commodity markets, Brent Oil pushed higher on elevated geopolitical risk. Gold ended the month lower, facing downward pressure from hawkish economic data and the pushback on timing of policy rate cuts.

The fund generated positive return in February with divergence of performance on an asset class level. Global equities contributed positive to the performance with resilient economic data and relatively strong earnings reports both contributing to the gains. Emerging market equities outperformed developed market equities as China shares experienced a rebound. On the fixed income front, fixed income markets came under pressure as interest rate cut expectation being pushed out further into 2024. On the sustainability front, the fund scored 7.1 aggregately for ESG ratings and around 20% higher than benchmark. All three aspects, environmental, social and governance have outperformed.

The likelihood of Western economies avoiding a recession this year is increasing although markets remain 'priced for perfection', and disappointment remains a key risk. We are cognisant that geopolitical uncertainty, upcoming elections and fiscal constraints might impact markets later in the year. Economic performance remains divergent in emerging economies. India will be the fastest growing economy in 2024, while the China outlook remains challenged by several growth headwinds. Given the strength of the global economy, and particularly the US, we see the first interest rate cut from the Fed in mid-2024, with policy easing continuing in H2. The ECB and Bank of England are likely to follow the Fed. Fiscal policy looks set to be a slight drag on growth in 2024 in western economies. But we do not expect a return to 2010s-style austerity. We anticipate that Emerging market central banks will continue leading the global easing cycle, with interest rate cuts in LatAm and Emerging Europe. Asia central banks are likely to ease policy during H2 2024. Policy support in China remains measured and targeted.

The stocks mentioned are for illustrative purposes only and are not investment advice, investments have risks.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO^2e/USD million)	Broad market index	Carbon intensity emissions (tonnes CO^2e/USD million)
INDUSTRIVARDEN AB-A SHS	0.01	INDUSTRIVARDEN AB-A SHS	0.01
WHEATON PRECIOUS METALS CORP	0.03	WHEATON PRECIOUS METALS CORP	0.03
SVEGNO 0.01 06/28/27	0.06	FRPTT V3.125 PERP	0.08
SBAB 0.125 08/27/26 EMTN	0.06	3I GROUP PLC	0.09
SBAB 0.75 03/28/24 EMTN	0.06	ST JAMES'S PLACE PLC	0.11
CAIDEP CP 0 04/02/24	0.08	BKMBOM 4.75 03/17/26 EMTN	0.14
FRPTT 1.45 11/30/28 EMTN	0.08	BANCO BTG PACTUAL SA-UNIT	0.14
LBPSFH 1.625 05/12/30 EMTN	0.08	BTGPBZ 2.75 01/11/26 144A	0.14
FRLBP V5.5 03/05/34 EMTN	0.08	MD 5.375 02/15/30 144A	0.16
3I GROUP PLC	0.09	SAGAX AB-B	0.18

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO^2e/USD million)	Broad market index	Carbon intensity emissions (tonnes CO^2e/USD million)
HANJIN KAL CORP	56,078.54	HANJIN KAL CORP	56,078.54
ACWA POWER CO	53,342.22	ACWA POWER CO	53,342.22
NTPC LTD	17,616.66	NTPC LTD	17,616.66
GD POWER DEVELOPMENT CO -A	14,350.49	GD POWER DEVELOPMENT CO -A	14,350.49
ADANI POWER LTD	12,873.20	HBSPIN 4.125 05/18/31 144A	13,792.42
ZHEJIANG ZHENENG ELECTRIC-A	12,645.03	ADANI POWER LTD	12,873.20
CHINA RESOURCES POWER HOLDIN	11,853.81	ZHEJIANG ZHENENG ELECTRIC-A	12,645.03
DATANG INTL POWER GEN CO-A	11,752.53	CHINA RESOURCES POWER HOLDIN	11,853.81
SAUDI ELECTRICITY CO	11,107.54	DATANG INTL POWER GEN CO-A	11,752.53
SECO 5.194 02/13/34	11,107.54	SAUDI ELECTRICITY CO	11,107.54

Company carbon data, can often be "partially disclosed", i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.
Source of analytics: Trucost / HSBC
For details of the broad market index, please refer to the prospectus.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

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Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AM2-HKD	HKD	Monthly	29 February 2024	0.033800	4.69%
AM2-HKD	HKD	Monthly	31 January 2024	0.033900	4.70%
AM2-HKD	HKD	Monthly	29 December 2023	0.034300	4.73%
AM2-HKD	HKD	Monthly	30 November 2023	0.033000	4.72%
AM2-HKD	HKD	Monthly	31 October 2023	0.032700	4.93%
AM2-HKD	HKD	Monthly	29 September 2023	0.033600	4.97%
AM2-HKD	HKD	Monthly	31 August 2023	0.034000	4.84%
AM2-HKD	HKD	Monthly	31 July 2023	0.034600	4.86%
AM2-HKD	HKD	Monthly	30 June 2023	0.034300	4.87%
AM2-HKD	HKD	Monthly	31 May 2023	0.034200	4.95%
AM2-HKD	HKD	Monthly	28 April 2023	0.034400	4.87%
AM2-HKD	HKD	Monthly	31 March 2023	0.033400	4.79%
AM2-USD	USD	Monthly	29 February 2024	0.033700	4.70%
AM2-USD	USD	Monthly	31 January 2024	0.033800	4.70%
AM2-USD	USD	Monthly	29 December 2023	0.034200	4.73%
AM2-USD	USD	Monthly	30 November 2023	0.032900	4.72%
AM2-USD	USD	Monthly	31 October 2023	0.032500	4.92%
AM2-USD	USD	Monthly	29 September 2023	0.033500	4.98%
AM2-USD	USD	Monthly	31 August 2023	0.033800	4.84%
AM2-USD	USD	Monthly	31 July 2023	0.034400	4.83%
AM2-USD	USD	Monthly	30 June 2023	0.034100	4.87%
AM2-USD	USD	Monthly	31 May 2023	0.034000	4.95%
AM2-USD	USD	Monthly	28 April 2023	0.034100	4.86%
AM2-USD	USD	Monthly	31 March 2023	0.033200	4.80%
AM3O-AUD	AUD	Monthly	29 February 2024	0.025000	3.50%
AM3O-AUD	AUD	Monthly	31 January 2024	0.025700	3.60%
AM3O-AUD	AUD	Monthly	29 December 2023	0.026200	3.65%
AM3O-AUD	AUD	Monthly	30 November 2023	0.024000	3.47%
AM3O-AUD	AUD	Monthly	31 October 2023	0.022700	3.45%
AM3O-AUD	AUD	Monthly	29 September 2023	0.024000	3.57%
AM3O-AUD	AUD	Monthly	31 August 2023	0.023900	3.43%
AM3O-AUD	AUD	Monthly	31 July 2023	0.026200	3.72%
AM3O-AUD	AUD	Monthly	30 June 2023	0.023400	3.37%
AM3O-AUD	AUD	Monthly	31 May 2023	0.022000	3.22%
AM3O-AUD	AUD	Monthly	28 April 2023	0.024300	3.49%
AM3O-AUD	AUD	Monthly	31 March 2023	0.023400	3.41%
AM3O-CAD	CAD	Monthly	29 February 2024	0.029700	4.16%
AM3O-CAD	CAD	Monthly	31 January 2024	0.029400	4.11%
AM3O-CAD	CAD	Monthly	29 December 2023	0.030000	4.17%
AM3O-CAD	CAD	Monthly	30 November 2023	0.028900	4.17%
AM3O-CAD	CAD	Monthly	31 October 2023	0.028400	4.32%
AM3O-CAD	CAD	Monthly	29 September 2023	0.029500	4.40%
AM3O-CAD	CAD	Monthly	31 August 2023	0.029700	4.27%
AM3O-CAD	CAD	Monthly	31 July 2023	0.030200	4.26%
AM3O-CAD	CAD	Monthly	30 June 2023	0.027000	3.86%
AM3O-CAD	CAD	Monthly	31 May 2023	0.028300	4.12%
AM3O-CAD	CAD	Monthly	28 April 2023	0.030000	4.29%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AM3O-CAD	CAD	Monthly	31 March 2023	0.030800	4.47%
AM3O-EUR	EUR	Monthly	29 February 2024	0.022700	3.19%
AM3O-EUR	EUR	Monthly	31 January 2024	0.022100	3.09%
AM3O-EUR	EUR	Monthly	29 December 2023	0.022800	3.18%
AM3O-EUR	EUR	Monthly	30 November 2023	0.022500	3.26%
AM3O-EUR	EUR	Monthly	31 October 2023	0.021200	3.24%
AM3O-EUR	EUR	Monthly	29 September 2023	0.021500	3.22%
AM3O-EUR	EUR	Monthly	31 August 2023	0.019800	2.85%
AM3O-EUR	EUR	Monthly	31 July 2023	0.020600	2.91%
AM3O-EUR	EUR	Monthly	30 June 2023	0.018800	2.69%
AM3O-EUR	EUR	Monthly	31 May 2023	0.017800	2.60%
AM3O-EUR	EUR	Monthly	28 April 2023	0.019800	2.83%
AM3O-EUR	EUR	Monthly	31 March 2023	0.016900	2.45%
AM3O-GBP	GBP	Monthly	29 February 2024	0.031900	4.45%
AM3O-GBP	GBP	Monthly	31 January 2024	0.031500	4.38%
AM3O-GBP	GBP	Monthly	29 December 2023	0.032000	4.43%
AM3O-GBP	GBP	Monthly	30 November 2023	0.031300	4.49%
AM3O-GBP	GBP	Monthly	31 October 2023	0.030900	4.68%
AM3O-GBP	GBP	Monthly	29 September 2023	0.031900	4.74%
AM3O-GBP	GBP	Monthly	31 August 2023	0.032200	4.60%
AM3O-GBP	GBP	Monthly	31 July 2023	0.032300	4.53%
AM3O-GBP	GBP	Monthly	30 June 2023	0.028300	4.02%
AM3O-GBP	GBP	Monthly	31 May 2023	0.027900	4.05%
AM3O-GBP	GBP	Monthly	28 April 2023	0.028800	4.10%
AM3O-GBP	GBP	Monthly	31 March 2023	0.028100	4.07%
AM3O-RMB	CNH	Monthly	29 February 2024	0.013700	1.91%
AM3O-RMB	CNH	Monthly	31 January 2024	0.014200	1.98%
AM3O-RMB	CNH	Monthly	29 December 2023	0.015000	2.08%
AM3O-RMB	CNH	Monthly	30 November 2023	0.019700	2.84%
AM3O-RMB	CNH	Monthly	31 October 2023	0.026300	4.01%
AM3O-RMB	CNH	Monthly	29 September 2023	0.025900	3.87%
AM3O-RMB	CNH	Monthly	31 August 2023	0.007400	1.05%
AM3O-RMB	CNH	Monthly	31 July 2023	0.012200	1.70%
AM3O-RMB	CNH	Monthly	30 June 2023	0.014100	2.00%
AM3O-RMB	CNH	Monthly	31 May 2023	0.011200	1.62%
AM3O-RMB	CNH	Monthly	28 April 2023	0.012300	1.74%
AM3O-RMB	CNH	Monthly	31 March 2023	0.015800	2.28%

The above table cites the last dividend paid within the last 12 months only.
Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 29 February 2024