HSBC Asset Management

HSBC Collective Investment Trust

HSBC Post Retirement Multi-Asset Fund

Monthly report 28 February 2025 | Share class AMFIXA-HKD

Fund center

Risk Disclosure

- The Fund invests in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and offers distribution classes which aim to deliver regular and predictable payouts (which may be paid out of capital) to address income needs in retirement.
- Fixed payout classes pay out a pre-determined annualized fixed percentage of their net asset value (NAV) or adjusted NAV at a pre-determined frequency. The pre-determined annualized fixed percentage does not reflect either the actual or expected income or performance of the Fund. Consequently, fixed payout classes are expected to payout capital gains and/or of capital and may do so over a prolonged or indefinite period. Paying-out of capital represents a withdrawal of investor's initial investment and may result in an immediate reduction of the NAV per unit and a substantial erosion of an investor's initial investment over the long term. Over the very long term an investor's initial investment may be nearly or even completely exhausted. A positive payout does not imply a positive return.
- 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 invest in financial derivative instruments for investment purpose which may lead to higher volatility and high risk of capital loss.
- The Fund's investments may involve substantial credit, credit rating, currency, investment, volatility, liquidity, interest rate, valuation, general equity market, general debt securities, emerging markets, mainland China market, non-investment grade and unrated debt securities, sovereign debt, asset allocation strategy, tax, political, small/mid-capitalization companies related risks and risks of investing in other collective investment schemes adopting liquid alternative strategies. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for further fund details including risk factors.

Investment objective

The Sub-Fund aims to provide long term total return through an active asset allocation in a diversified portfolio of fixed income securities and equity securities, money market and cash instruments and offers distribution classes which aim to deliver regular and predictable payouts (which may be paid out of capital) to address income needs in retirement.

Investment strategy

The Manager's asset allocation strategy is to forecast long term expected returns for the different global asset classes, and use these to decide the Sub-Fund's neutral asset allocation, favouring the asset classes with 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. Both qualitative and quantitative factors are considered by the Manager to determine the active asset allocation around the neutral asset allocation.

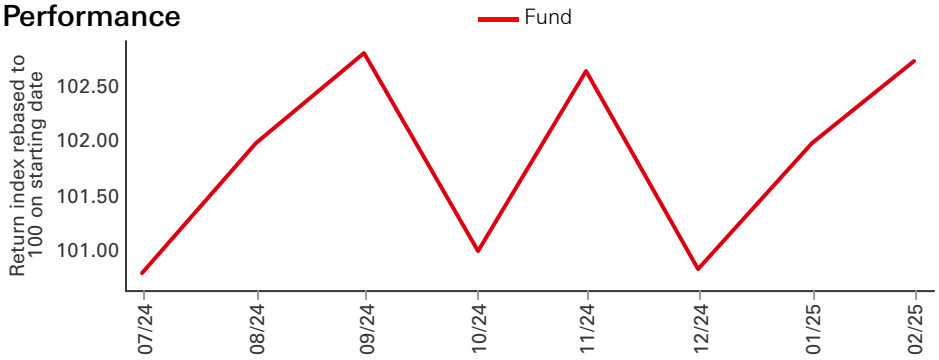
Share Class Details

Key metrics	
NAV per Share	**HKD 99.77**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**28 February 2025**
Annualised fixed payout rate*	**6.00%**
Dividend Amount	**0.488400**
Dealing frequency	**Daily**
Share Class Base Currency	**HKD**
Domicile	**Hong Kong SAR**
Inception date	**26 July 2024**
Fund Size	**USD 72,210,755**
Managers	**Jessica Cheung** **Jimmy Choong**
Fees and expenses	
Minimum initial investment (HK)[1]	**HKD 10,000**
Maximum initial charge (HK)	**3.000%**
Management fee	**0.800%**
Codes	
ISIN	**HK0001035960**
Bloomberg ticker	**HSPRXAH HK**

[1]Please 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.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 28 February 2025

Performance

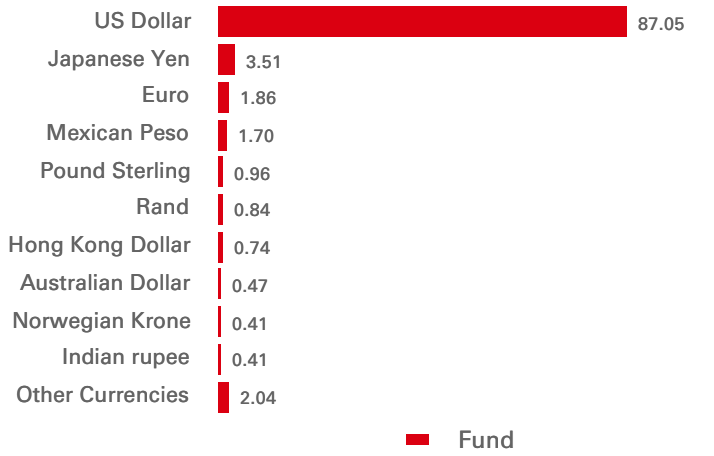


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AMFIXA-HKD	**1.89**	**0.75**	**0.08**	**0.74**	**--**	**--**	**--**	**2.73**

Calendar year performance (%)	2020	2021	2022	2023	2024
AMFIXA-HKD	**--**	**--**	**--**	**--**	**0.82**

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
Global Equity	**22.83**
Global Government Bond	32.83
Global Corporate Bond	17.39
Global High Yield Bond	1.28
Emerging Market Debt - Hard Currency	1.81
Emerging Market Debt - Local Currency	2.95
Trend Following	**2.17**
Cash/Liquidity	4.42
Commodity	1.90
EM Equity	1.31
Global Inflation Linked Bond	3.08
Global Investment Grade ABS Bond	3.06
Global Real Estate	1.80
Listed Infrastructure	0.62
Multi Asset Style Factor	2.54

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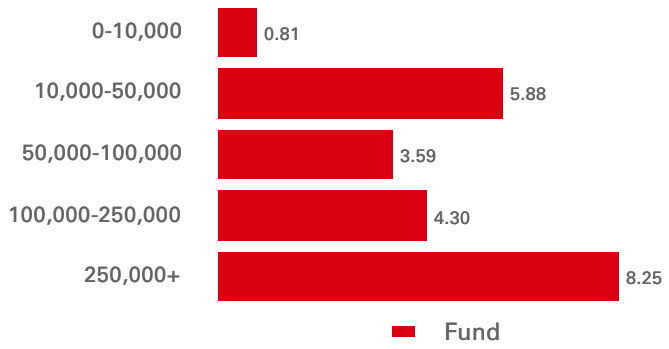
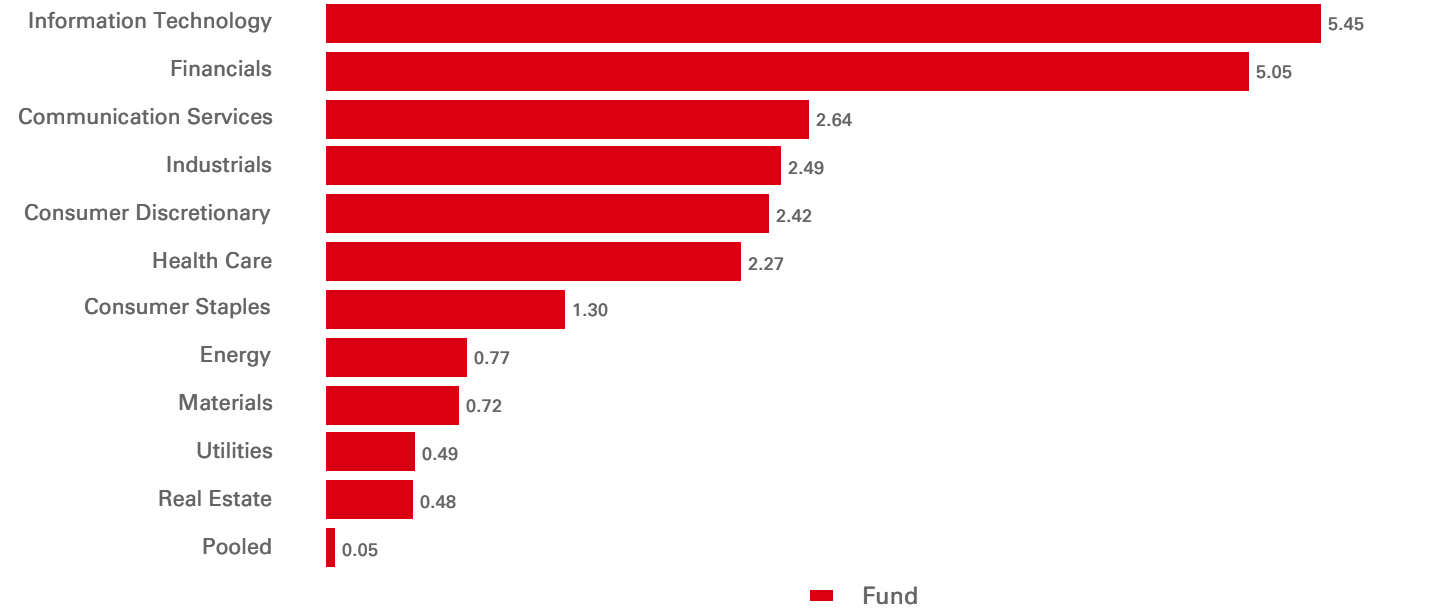
Equity top 10 holdings	Location	Sector	Weight (%)
Apple Inc	United States	Information Technology	1.07
NVIDIA Corp	United States	Information Technology	0.85
Microsoft Corp	United States	Information Technology	0.82
Alphabet Inc	United States	Communication Services	0.72
Meta Platforms Inc	United States	Communication Services	0.66
Amazon.com Inc	United States	Consumer Discretionary	0.50
Berkshire Hathaway Inc	United States	Financials	0.32
JPMorgan Chase & Co	United States	Financials	0.28
Eli Lilly & Co	United States	Health Care	0.26
Visa Inc	United States	Financials	0.24

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	639,821	--
Price/earning ratio	18.67	--
Portfolio yield	1.75%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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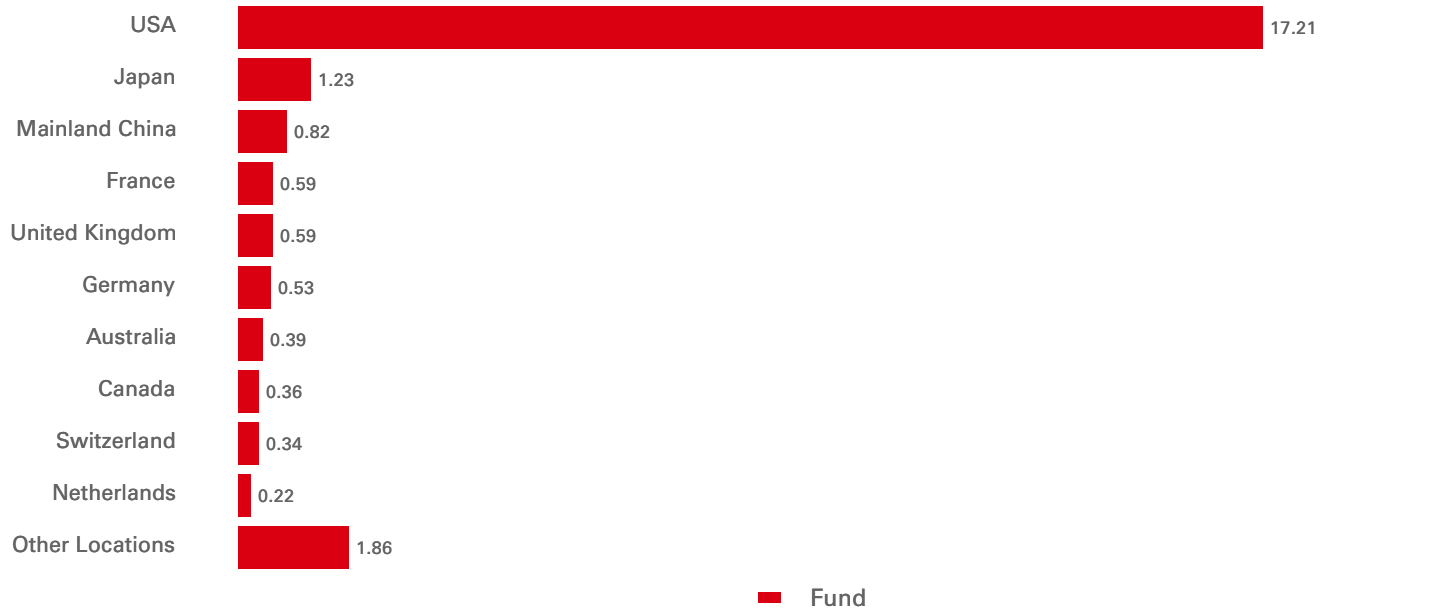
Equity geographical allocation (%)



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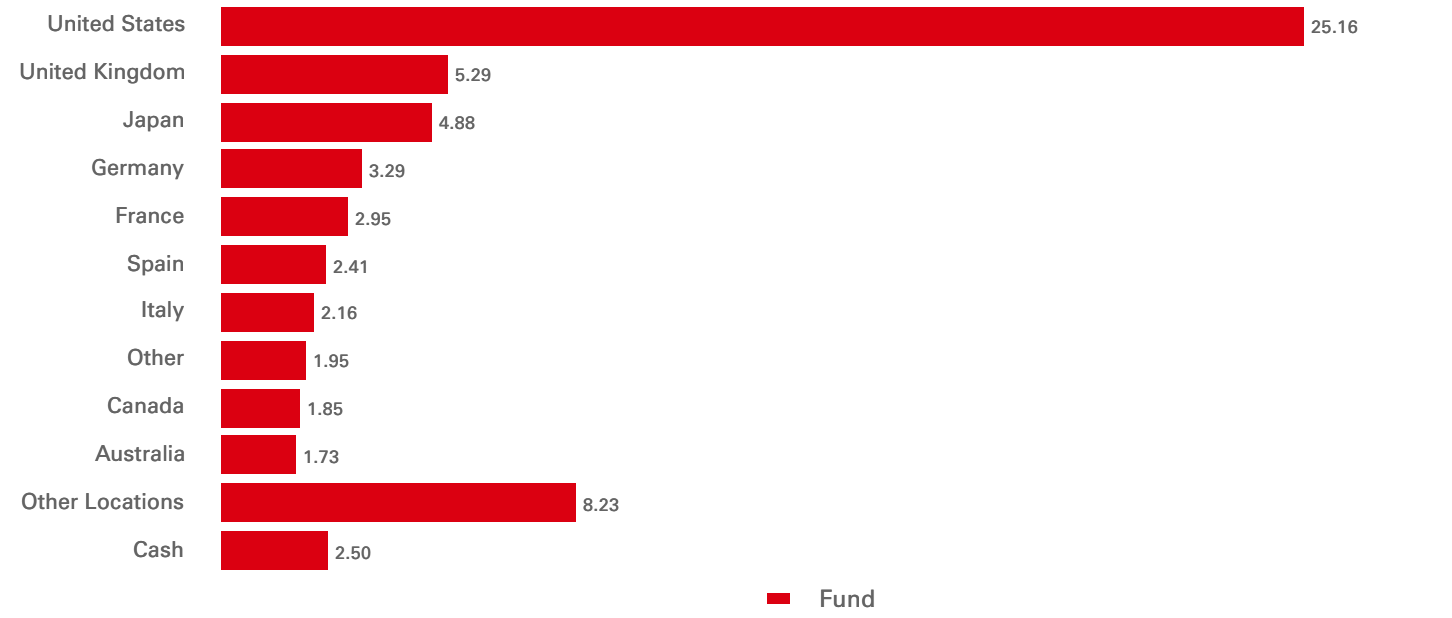
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	4.83%	--	--
Yield to maturity	4.88%	--	--
Modified duration	6.52	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	7.78	--	--
AA	22.48	--	--
A	12.79	--	--
BBB	13.93	--	--
BB	1.81	--	--
B	0.79	--	--
CCC	0.23	--	--
CC	0.01	--	--
C	0.00	--	--
D	0.01	--	--
NR	0.06	--	--
Cash	2.50	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TREASURY BILL 0.000 04/03/2025 USD	United States	Treasury Bill	1.88
US TREASURY N/B 4.000 15/01/2027 USD	United States	Treasury Note	0.95
US TREASURY N/B 4.375 31/12/2029 USD	United States	Treasury Note	0.95
BONOS Y OBLIG DEL ESTADO 3.450 31/10/2034 EUR	Spain	Government Bond	0.72
AUSTRALIAN GOVERNMENT 0.500 21/09/2026 AUD	Australia	Government Bond	0.67
US TREASURY N/B 4.000 15/02/2034 USD	United States	Treasury Note	0.53
JAPAN (10 YEAR ISSUE) 1.200 20/12/2034 JPY	Japan	Government Bond	0.51
US TREASURY N/B 4.125 15/02/2027 USD	United States	Treasury Note	0.50
BUNDESSCHATZANWEISUNGEN 2.700 17/09/2026 EUR	Germany	Government Bond	0.49
US TREASURY N/B 3.375 15/09/2027 USD	United States	Treasury Note	0.46

Fixed income geographical allocation (%)



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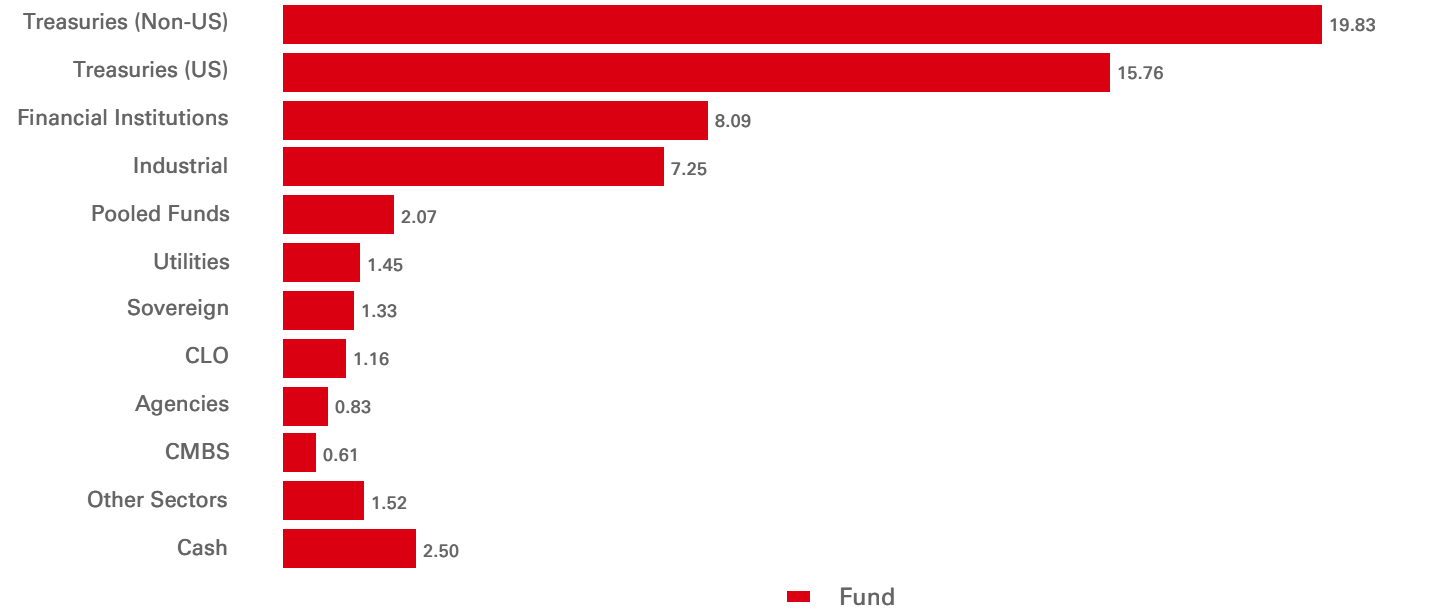
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.74	--	--
Japan	0.86	--	--
United Kingdom	0.72	--	--
Germany	0.31	--	--
Spain	0.30	--	--
France	0.30	--	--
Italy	0.29	--	--
Canada	0.12	--	--
Netherlands	0.10	--	--
Belgium	0.10	--	--
Other Locations	0.64	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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