

HSBC Collective Investment Trust

HSBC Global Diversified Real Return Fund

Monthly report 30 September 2025 | Share class AMFLX-USD





Risk Disclosure

- The Fund invests mainly in equities, bonds and other related investments such as commodities and liquid alternative funds. The Fund aims to deliver return that targets to exceed US inflation (Real Return) over the long term.
- To achieve its investment objective, the Fund may focus on assets that tend to perform in an inflationary environment. There is a possibility that the Fund 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 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 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'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, mainland China market, convertible securities, real estate, infrastructure industry, commodities, small/mid-capitalisation companies, and investment in other collective investment schemes and risks associated with flexible pay-out share class. Investors may suffer substantial loss of their investments in the Fund.
- Base Currency Hedged Share Classes or 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 deliver return that targets to exceed US inflation (Real Return) over the long term through investment in a diversified portfolio of equity and fixed income securities, money market and cash instruments as well as other instruments such as commodities related instruments and collective investment schemes which adopt liquid alternative strategies (e.g. market neutral strategies and momentum strategies).



Investment strategy

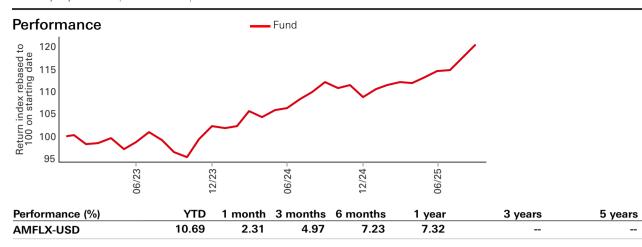
The Manager's asset allocation strategy is to forecast long term expected returns for different asset classes and to take into consideration specific behaviours of these asset classes under different economic regimes which include, but not limited to, projected inflationary scenarios and economic growth conditions. The Manager will have a focus on assets that tend to perform in an inflationary environment and tactically adjust asset allocation in response to the changing macroeconomic cycles and market dynamics. The Manager also 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 Sub-Fund's risk tolerance.

Share Class Details

Key metrics	
NAV per Share	USD 109.36
Fund facts	
UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 September 2025
Dividend annualised yield	* 3.21%
Dividend Amount	0.288300
Dealing frequency	Daily
Share Class Base Currenc	y USD
Domicile	Hong Kong SAR
Inception date	13 January 2023
Fund Size	USD 9,289,170
Managers	Gloria Jing
Fees and expenses	
Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	3.000%
Management fee	1.250%
Codes	
ISIN	HK0000886025
Bloomberg ticker	HSBCTYG HK
¹ Please note that initial mi may vary across different	

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 September 2025



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

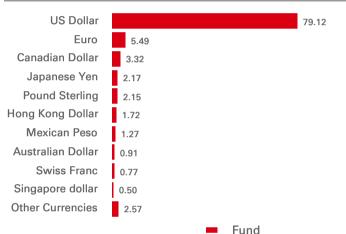
2021

2020

Currency Allocation (%)

AMFLX-USD

Calendar year performance (%)



Asset allocation (%)	Fund
Equity	47.16
Cash	2.60
Alternatives	24.03
Cash Offset	
Credits	14.81
Rates	11.40

2022

Since Inception

2023

2.08

20.24

2024

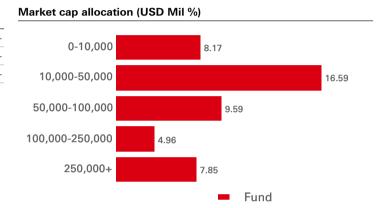
6.41

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.

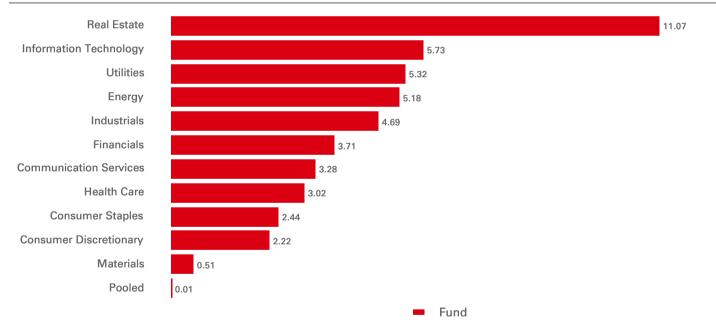
Top 10 Holdings	Weight (%)
HSBC Multi-Factor Worldwide Eq ZQ Inc	17.51
HSBC GBL INVST-GB INFR-ZQ1US	15.50
HSBC GIF US Shrt Dur HY Bd ZQ1	9.86
iShares Blmbrg Enh Roll Yld Cmd Swap ETF	9.83
HSBC FTSE EPRA/NAREIT Developed ETF	9.52
PASSIM STR CR AT TR ST-B USD	7.66
iShares Physical Gold ETC	6.54
ISHARES USD TIPS 0-5	5.68
HSBC GIF Global IG Sec Credit Bd ZQ1	4.95
ISHARES USD TIPS	3.99

Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.02
Cheniere Energy Inc	United States	Energy	0.93
Apple Inc	United States	Information Technology	0.93
Microsoft Corp	United States	Information Technology	0.89
Eversource Energy	United States	Utilities	0.85
American Tower Corp	United States	Real Estate	0.80
Sempra	United States	Utilities	0.73
Pembina Pipeline Corp	Canada	Energy	0.68
Enbridge Inc	Canada	Energy	0.66
Cellnex Telecom SA	Spain	Communication Services	0.64

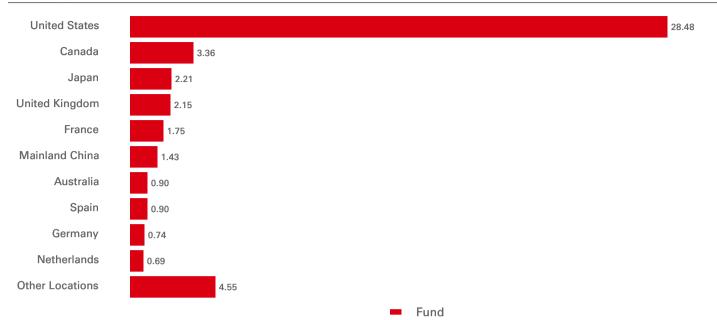
Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	392,654	
Price/earning ratio	17.94	
Portfolio yield	2.88%	



Equity sector allocation (%)



Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	4.90%		
Yield to maturity	5.18%		
Modified duration	3.62		
Average Credit Quality	A/A-		

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	2.76		
AA	11.66		
A	1.31		
BBB	0.53		
ВВ	4.99		
В	4.08		
CCC	0.34		
NR	0.11		
Cash	0.44		

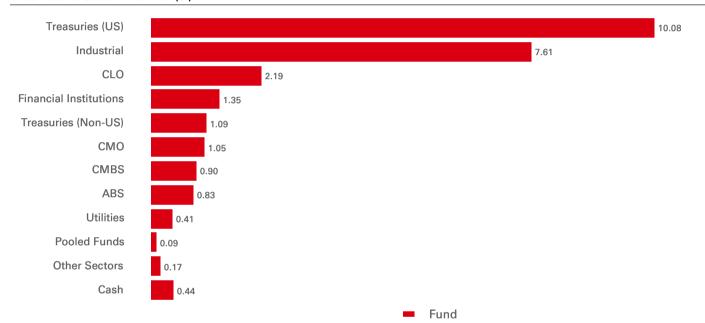
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TSY INFL IX N/B ILG 1.625 15/04/2030 USD	United States	Government Index Linked	0.45
TSY INFL IX N/B ILG 1.625 15/10/2029 USD	United States	Government Index Linked	0.44
TSY INFL IX N/B ILG 2.375 15/10/2028 USD	United States	Government Index Linked	0.43
TSY INFL IX N/B ILG 2.125 15/04/2029 USD	United States	Government Index Linked	0.43
TSY INFL IX N/B ILG 1.625 15/10/2027 USD	United States	Government Index Linked	0.41
TSY INFL IX N/B ILG 1.250 15/04/2028 USD	United States	Government Index Linked	0.40
TSY INFL IX N/B ILG 0.125 15/04/2027 USD	United States	Government Index Linked	0.39
TSY INFL IX N/B ILG 0.125 15/10/2026 USD	United States	Government Index Linked	0.38
TSY INFL IX N/B ILG 0.125 15/07/2030 USD	United States	Government Index Linked	0.38
TSY INFL IX N/B ILG 0.375 15/07/2027 USD	United States	Government Index Linked	0.36

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.23		
Japan	0.07		
United Kingdom	0.05		
France	0.05		
Spain	0.03		
Italy	0.03		
Germany	0.03		
Netherlands	0.02		
Canada	0.02		
Ireland	0.02		
Other Locations	0.17		
Cash	0.00		

Fixed income sector allocation (%)



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For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 30 September 2025