

HSBC Collective Investment Trust

HSBC Global Diversified Real Return Fund

Monthly report 30 June 2025 | Share class AMFLX-USD

Fund center



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 105.01**

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 June 2025
Dividend annualised yield*	3.12%
Dividend Amount	0.269200
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Hong Kong SAR
Inception date	13 January 2023
Fund Size	USD 6,328,456
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

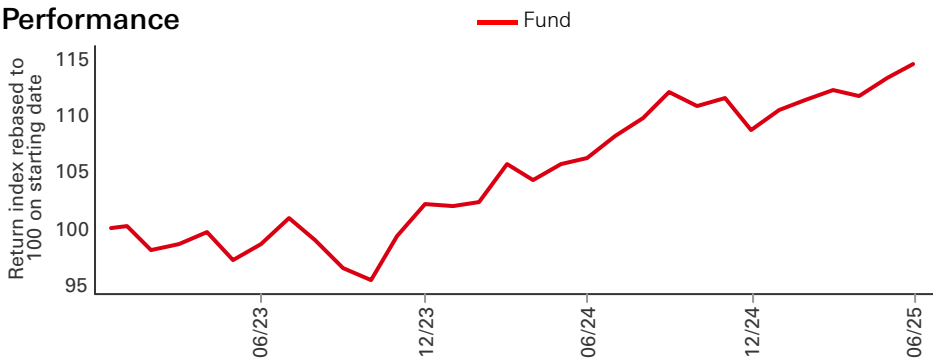
¹Please note that initial minimum subscription may vary across different distributors

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 30 June 2025

Performance

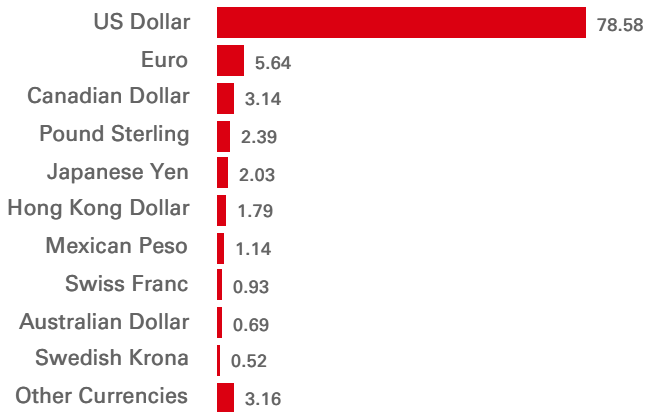


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AMFLX-USD	5.46	1.17	2.16	5.46	7.93	--	--	14.55

Calendar year performance (%)	2020	2021	2022	2023	2024
AMFLX-USD	--	--	--	2.08	6.41

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 (%)



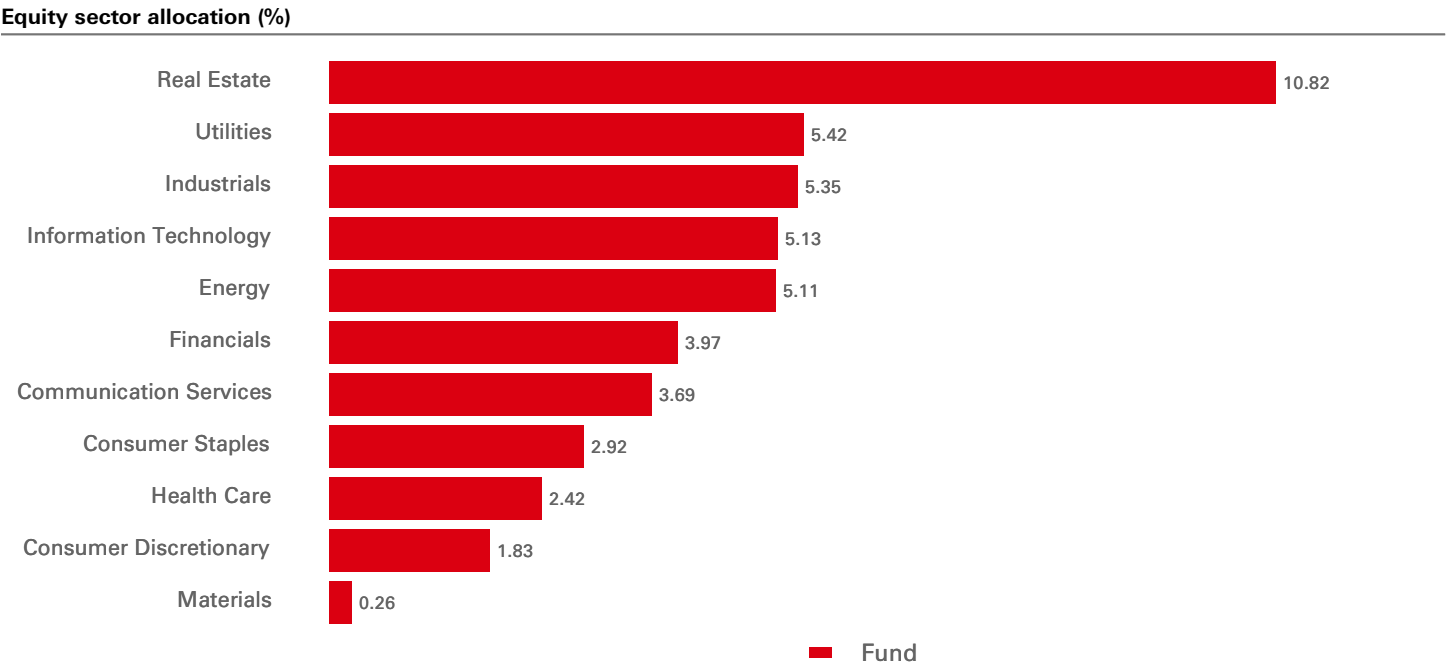
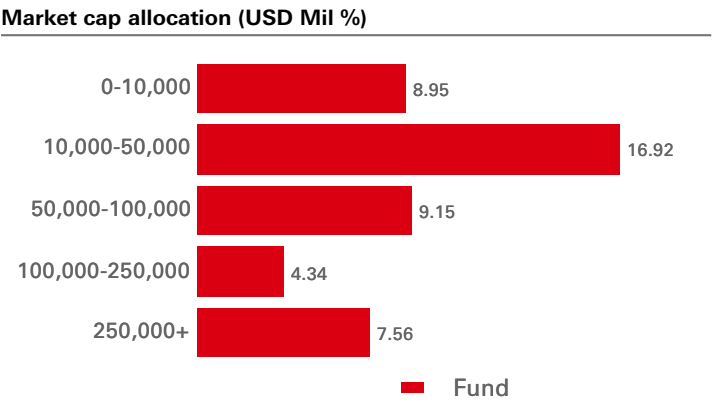
Asset allocation (%)

Asset allocation (%)	Fund
Equity	46.92
Cash	2.70
AA - CHF Forward	-0.05
Alternatives	22.74
Cash Offset	--
Credits	15.64
Rates	12.05

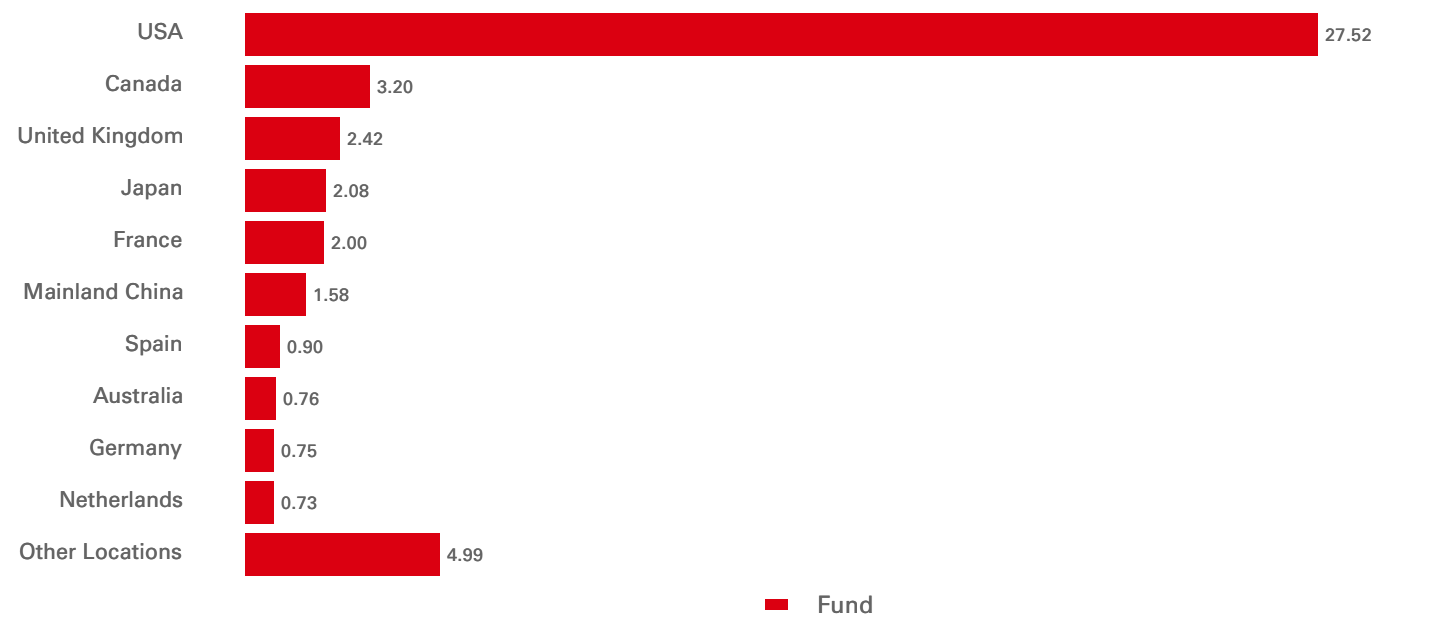
Top 10 Holdings	Weight (%)
HSBC Multi-Factor Worldwide Eq ZQ Inc	17.96
HSBC GBL INVST-GB INFR-ZQ1US	15.79
HSBC GIF US Shrt Dur HY Bd ZQ1	10.29
iShares Blmbrg Enh Roll Yld Cmd Swap ETF	9.62
HSBC FTSE EPRA/NAREIT Developed ETF	9.10
iShares Physical Gold ETC	7.02
PASSIM STR CR AT TR ST-B USD	6.10
ISHARES USD TIPS 0-5	5.83
HSBC GIF Global IG Sec Credit Bd ZQ1	5.35
ISHARES USD TIPS	4.38

Equity top 10 holdings	Location	Sector	Weight (%)
Cheniere Energy Inc	United States	Energy	1.08
American Tower Corp	United States	Real Estate	0.87
Microsoft Corp	United States	Information Technology	0.85
NVIDIA Corp	United States	Information Technology	0.80
Apple Inc	United States	Information Technology	0.76
Eversource Energy	United States	Utilities	0.75
Cellnex Telecom SA	Spain	Communication Services	0.66
Koninklijke Vopak NV	Netherlands	Energy	0.65
National Grid PLC	United Kingdom	Utilities	0.65
Enbridge Inc	Canada	Energy	0.64

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	320,344	--
Price/earning ratio	17.29	--
Portfolio yield	2.99%	--



Equity geographical allocation (%)



Fixed Income Characteristics	Fund	Reference benchmark	Relative	Credit rating (%)	Fund	Reference benchmark	Relative
Portfolio yield	5.05%	--	--	AAA	3.05	--	--
Yield to maturity	5.34%	--	--	AA	12.22	--	--
Modified duration	3.62	--	--	A	1.34	--	--
Average Credit Quality	A/A-	--	--	BBB	0.61	--	--
				BB	5.13	--	--
				B	4.76	--	--
				CCC	0.12	--	--
				NR	0.08	--	--
				Cash	0.38	--	--

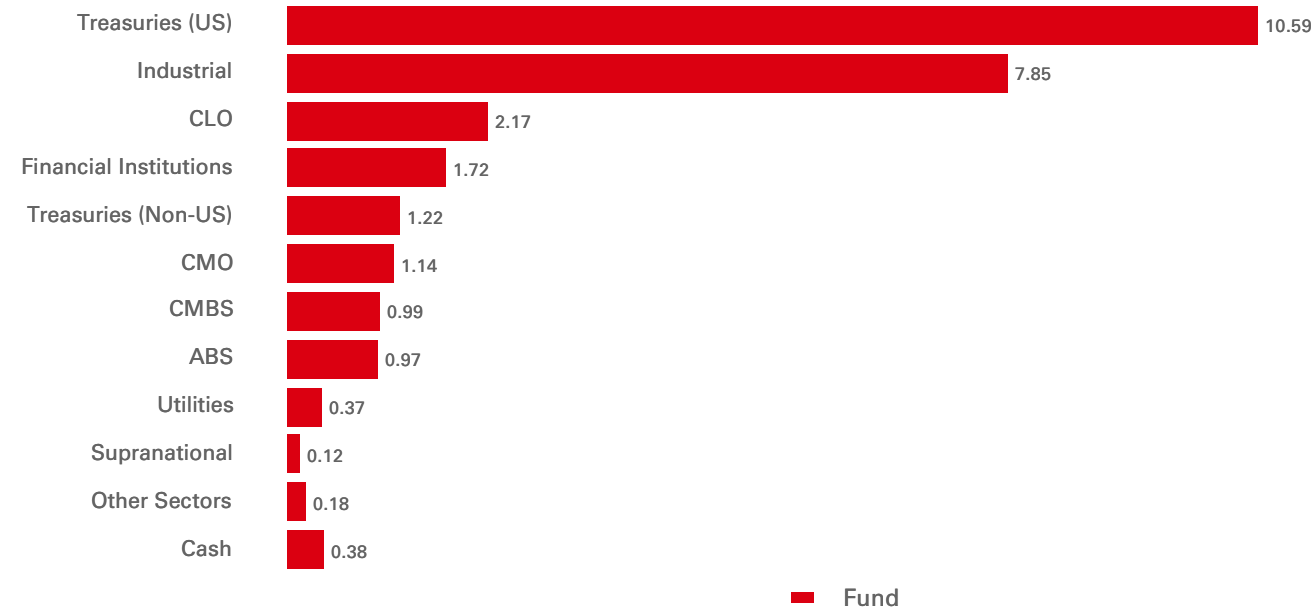
Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TSY INFL IX N/B ILG 1.625 15/10/2029 USD	United States	Government Index Linked	0.44
TSY INFL IX N/B ILG 2.125 15/04/2029 USD	United States	Government Index Linked	0.44
TSY INFL IX N/B ILG 2.375 15/10/2028 USD	United States	Government Index Linked	0.42
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 15/10/2026 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	0.40
TSY INFL IX N/B ILG 0.500 15/01/2028 USD	United States	Government Index Linked	0.39
TSY INFL IX N/B ILG 0.375 15/07/2027 USD	United States	Government Index Linked	0.38
TSY INFL IX N/B ILG 0.125 15/01/2030 USD	United States	Government Index Linked	0.37

Fixed income geographical allocation (%)



Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.19	--	--
United Kingdom	0.06	--	--
Japan	0.05	--	--
Germany	0.04	--	--
France	0.04	--	--
Spain	0.03	--	--
Italy	0.02	--	--
Netherlands	0.02	--	--
Malaysia	0.02	--	--
Mexico	0.02	--	--
Other Locations	0.21	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



Glossary



www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/en/glossary

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 Source: HSBC Asset Management, data as at 30 June 2025