HSBC Asset Management

HSBC Collective Investment Trust

HSBC Global Diversified Real Return Fund

Monthly report 30 September 2026 | Share class AMFLX-USD (Currently Closed to Subscriptions for All Investors)

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.

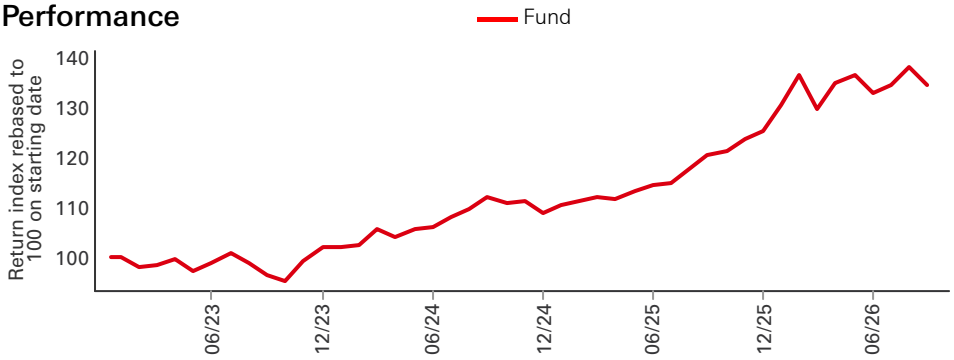
Share Class Details

Key metrics	
NAV per Share	**USD 118.40**
Sharpe ratio 3 years	**0.97**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**30 September 2026**
Dividend annualised yield*	**4.36%**
Dividend Amount	**0.421400**
Dealing frequency	**Daily**
Share Class Base Currency	**USD**
Domicile	**Hong Kong SAR**
Inception date	**13 January 2023**
Fund Size	**USD 11,581,451**
Managers	**Gloria Jing Matthew TSUI**
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 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 September 2026

Performance

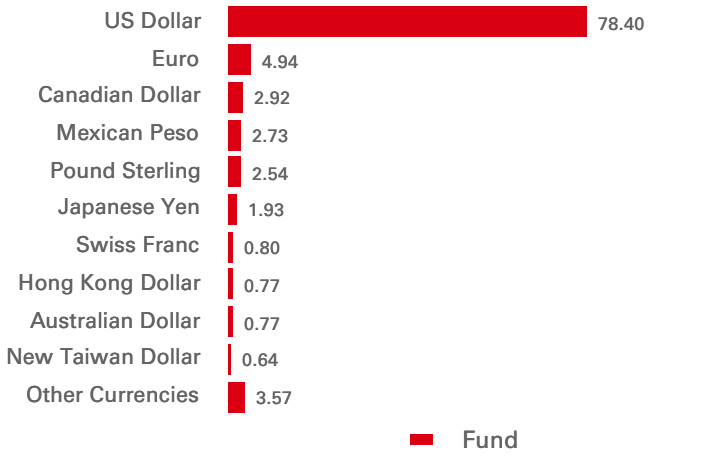


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AMFLX-USD	**7.35**	**-2.67**	**1.36**	**3.59**	**11.79**	**39.43**	**--**	**34.42**

Calendar year performance (%)	2021	2022	2023	2024	2025
AMFLX-USD	**--**	**--**	**2.08**	**6.41**	**15.27**

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
Equity	47.01
Alternatives	24.49
Cash	2.03
Cash Offset	--
Credits	14.97
Rates	11.50

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.

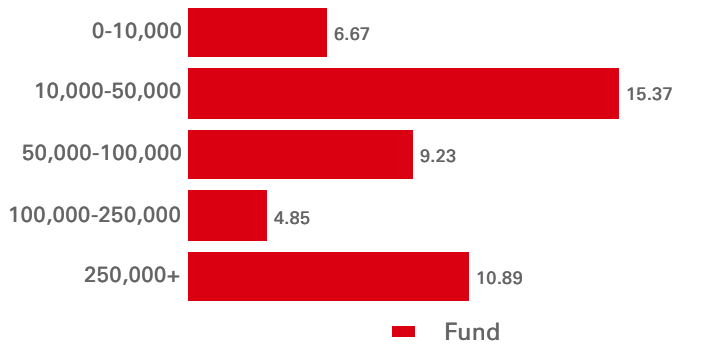
Top 10 Holdings	Weight (%)
HSBC GLB-MULTI FACT WW EQ-ZQ	18.94
HSBC GBL INVST-GB INFR-ZQ1US	13.55
ISHARES BLOOMBERG ENHANCED R	11.83
HSBC GBL IN-US SD HY BND-ZQ1	9.89
PASSIM STR CR AT TR ST-B USD	9.73
HSBC FTSE EPRA/N	8.43
ISHARES USD TIPS	5.12
HSBC-GL IN G SC CB-ZQ1	5.07
ISHARES USD TIPS 0-5	4.75
ISHARES PHYSICAL GOLD ETC	2.93

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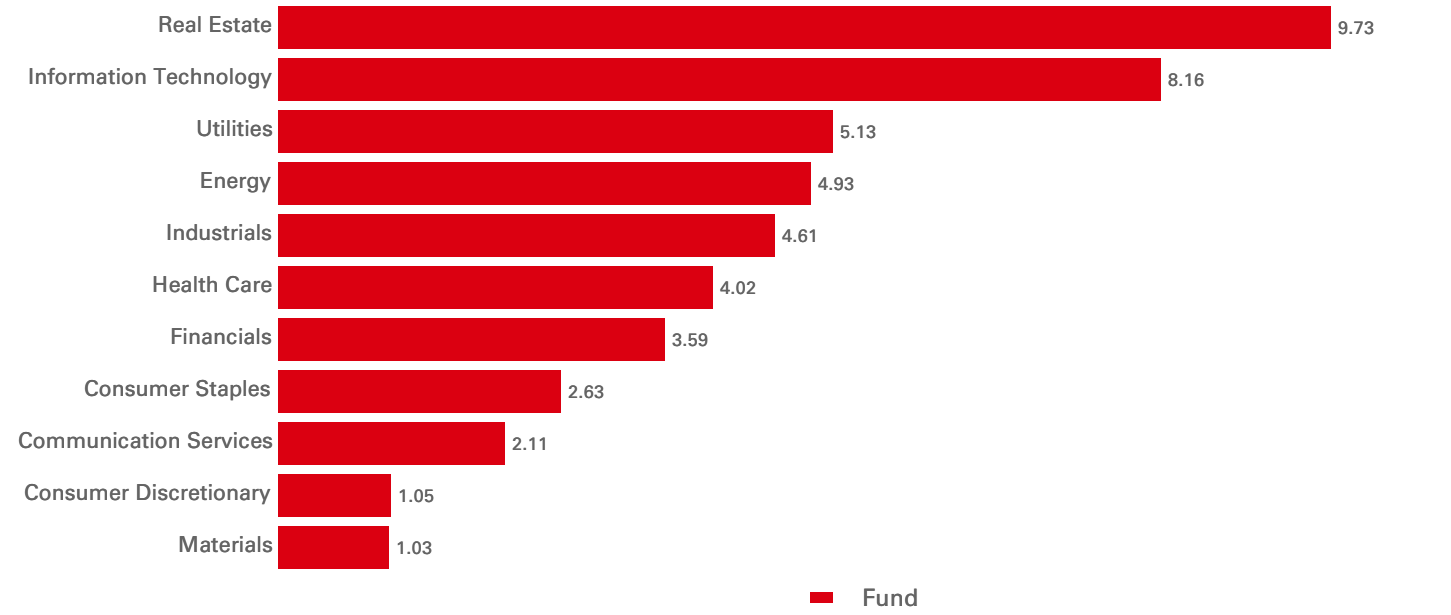
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.26
Apple Inc	United States	Information Technology	1.24
Microsoft Corp	United States	Information Technology	0.90
Cheniere Energy Inc	United States	Energy	0.82
Welltower Inc	United States	Real Estate	0.73
American Tower Corp	United States	Real Estate	0.72
Pennon Group PLC	United Kingdom	Utilities	0.65
Targa Resources Corp	United States	Energy	0.61
Eversource Energy	United States	Utilities	0.61
PG&E Corp	United States	Utilities	0.60

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	558,084	--
Price/earning ratio	17.72	--
Portfolio yield	2.76%	--

Market cap allocation (USD Mil %)

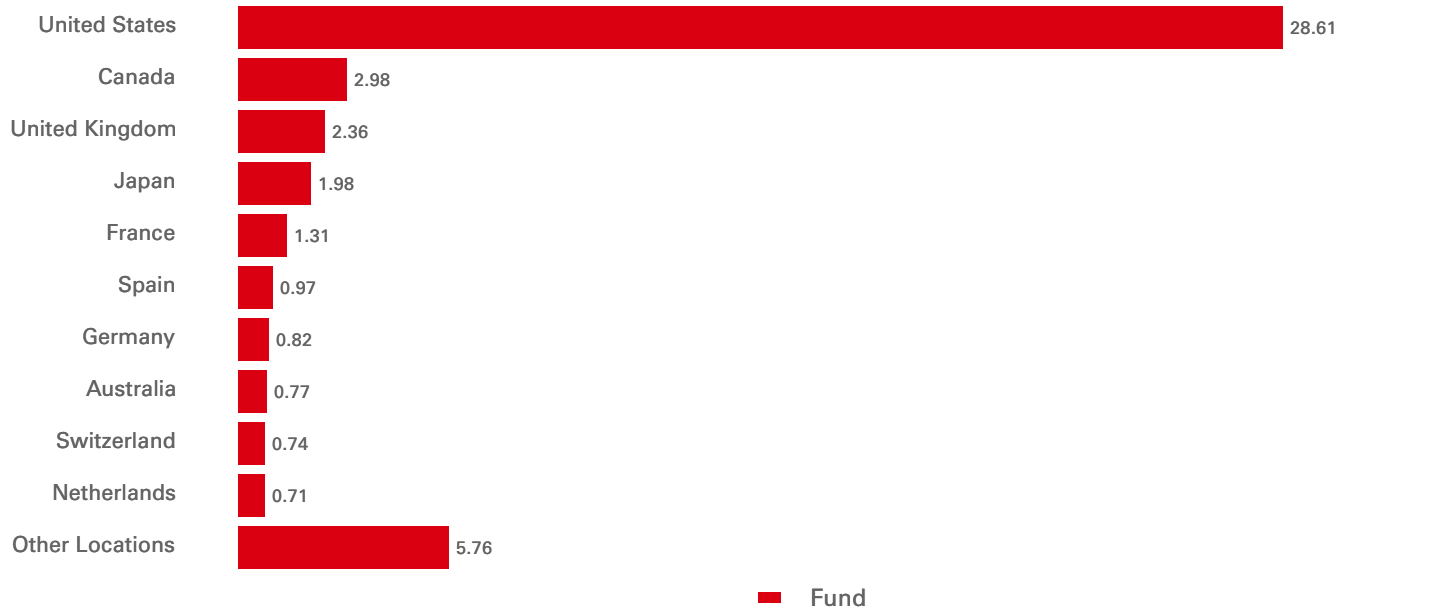


Equity sector allocation (%)



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Equity geographical allocation (%)



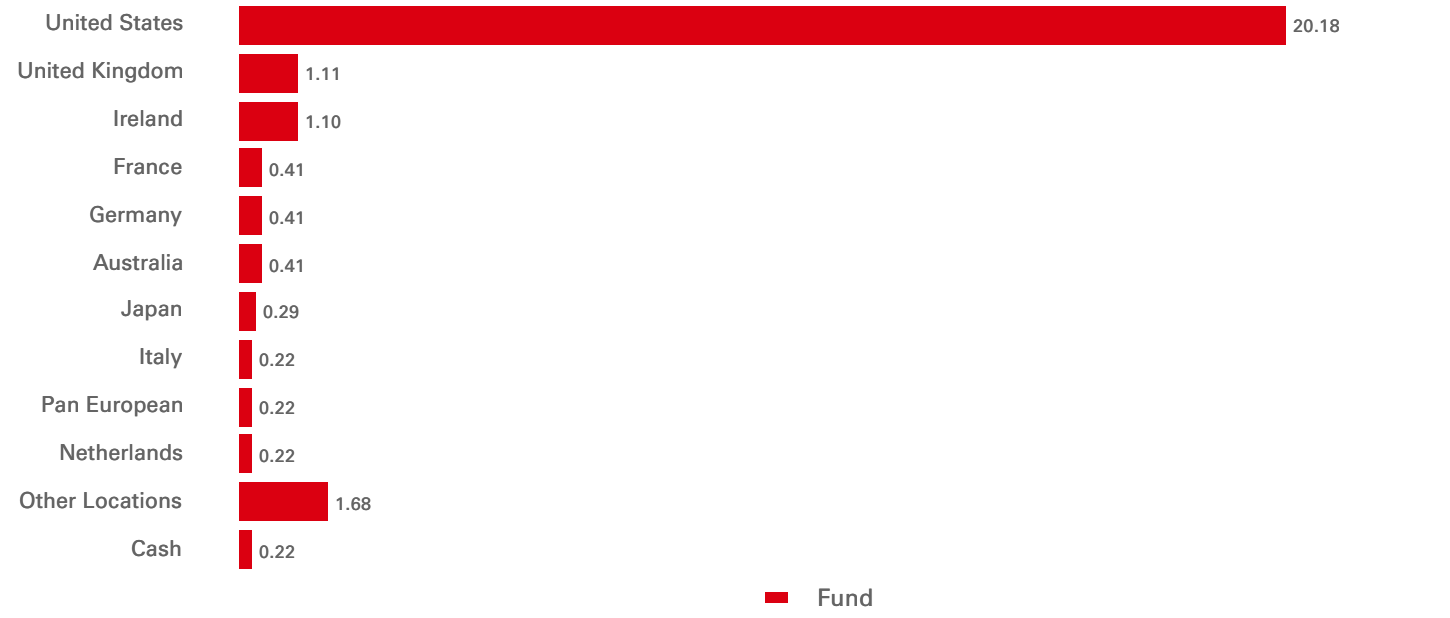
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Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	5.85%	--	--
Yield to maturity	5.96%	--	--
Modified duration	3.60	--	--
Average Credit Quality	A/A-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	2.52	--	--
AA	11.80	--	--
A	1.40	--	--
BBB	0.87	--	--
BB	5.11	--	--
B	4.11	--	--
CCC	0.28	--	--
NR	0.15	--	--
Cash	0.22	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
TSY INFL IX N/B ILG 1.125 15/10/2030 USD	United States	Government Index Linked	0.43
TSY INFL IX N/B ILG 1.250 15/04/2031 USD	United States	Government Index Linked	0.43
TSY INFL IX N/B ILG 1.625 15/04/2030 USD	United States	Government Index Linked	0.42
TSY INFL IX N/B ILG 1.625 15/10/2029 USD	United States	Government Index Linked	0.42
TSY INFL IX N/B ILG 2.375 15/10/2028 USD	United States	Government Index Linked	0.40
TSY INFL IX N/B ILG 2.125 15/04/2029 USD	United States	Government Index Linked	0.40
TSY INFL IX N/B ILG 1.625 15/10/2027 USD	United States	Government Index Linked	0.39
TSY INFL IX N/B ILG 1.250 15/04/2028 USD	United States	Government Index Linked	0.38
TSY INFL IX N/B ILG 0.125 15/07/2031 USD	United States	Government Index Linked	0.37
TSY INFL IX N/B ILG 0.125 15/01/2031 USD	United States	Government Index Linked	0.36

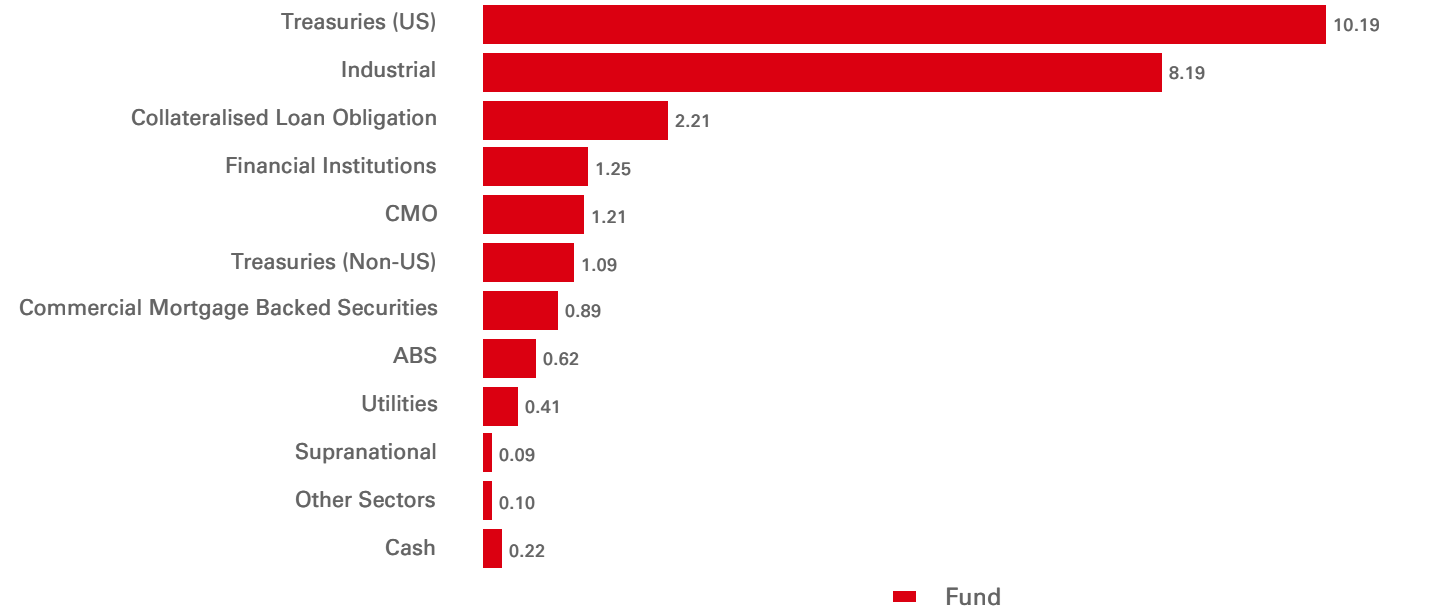
Fixed income geographical allocation (%)



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Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.48	--	--
United Kingdom	0.07	--	--
Japan	0.05	--	--
Germany	0.04	--	--
France	0.04	--	--
Italy	0.03	--	--
Spain	0.02	--	--
Malaysia	0.02	--	--
S.Africa	0.02	--	--
Netherlands	0.02	--	--
Other Locations	0.19	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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