HSBC Asset Management

HSBC Collective Investment Trust

HSBC Post Retirement Multi-Asset Fund

Monthly report 31 October 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.

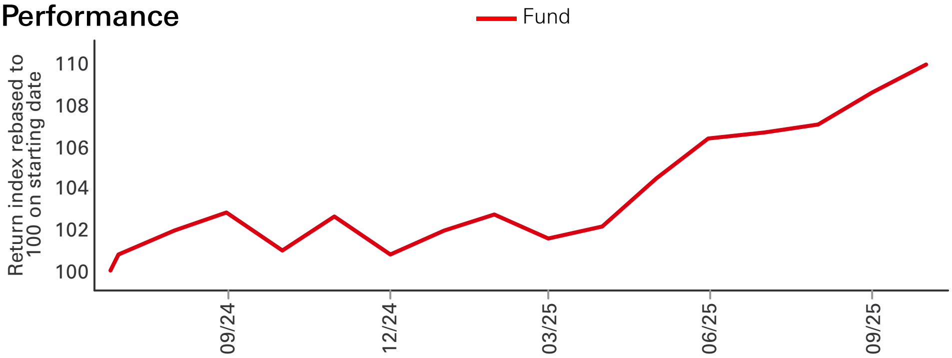
Share Class Details

Key metrics	
NAV per Share	**HKD 102.66**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**31 October 2025**
Annualised fixed payout rate*	**6.00%**
Dividend Amount	**0.509600**
Dealing frequency	**Daily**
Share Class Base Currency	**HKD**
Domicile	**Hong Kong SAR**
Inception date	**26 July 2024**
Fund Size	**USD 164,362,570**
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 31 October 2025

Performance

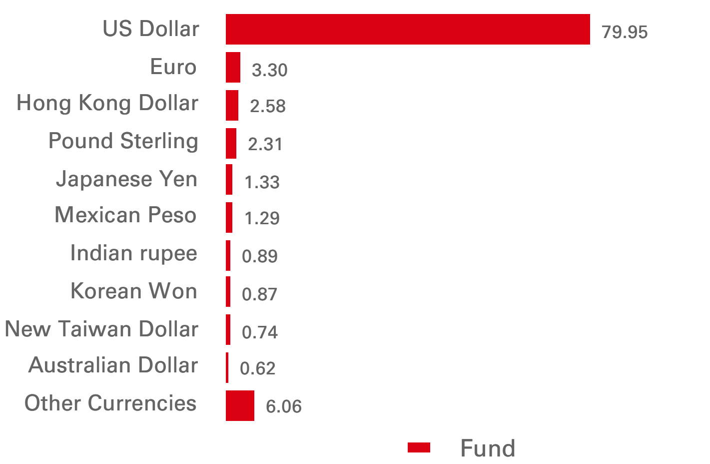


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
AMFIXA-HKD	9.03	1.25	3.04	7.59	8.85	--	--	9.92

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	22.03
Global Government Bond	31.98
Global Corporate Bond	16.57
Global High Yield Bond	1.32
Emerging Market Debt - Hard Currency	0.96
Emerging Market Debt - Local Currency	4.19
Trend Following	1.99
Cash/Liquidity	3.20
Commodity	2.47
EM Equity	2.57
Forward	0.00
Global Inflation Linked Bond	4.89
Global Investment Grade ABS Bond	2.98
Global Real Estate	0.84
Listed Infrastructure	1.50
Multi Asset Style Factor	2.50

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.

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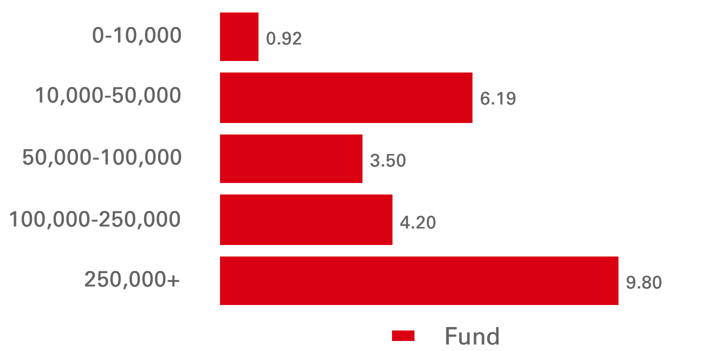
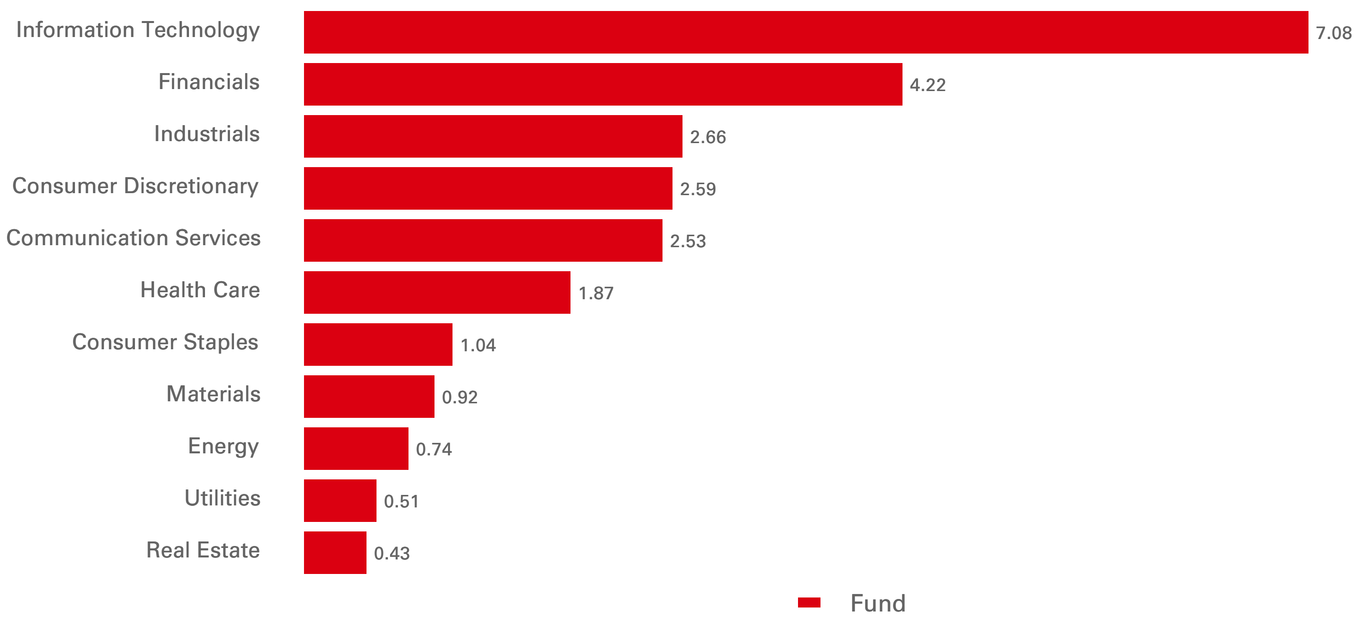
Equity top 10 holdings	Location	Sector	Weight (%)
NVIDIA Corp	United States	Information Technology	1.24
Apple Inc	United States	Information Technology	1.04
Microsoft Corp	United States	Information Technology	0.96
Alphabet Inc	United States	Communication Services	0.88
Amazon.com Inc	United States	Consumer Discretionary	0.58
Meta Platforms Inc	United States	Communication Services	0.42
Broadcom Inc	United States	Information Technology	0.37
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	0.34
Tesla Inc	United States	Consumer Discretionary	0.30
Samsung Electronics Co Ltd	South Korea	Information Technology	0.27

Equity characteristics	Fund	Reference benchmark
Average Market Cap (USD Mil)	896,651	--
Price/earning ratio	19.76	--
Portfolio yield	1.68%	--

Market cap allocation (USD Mil %)



Equity sector allocation (%)



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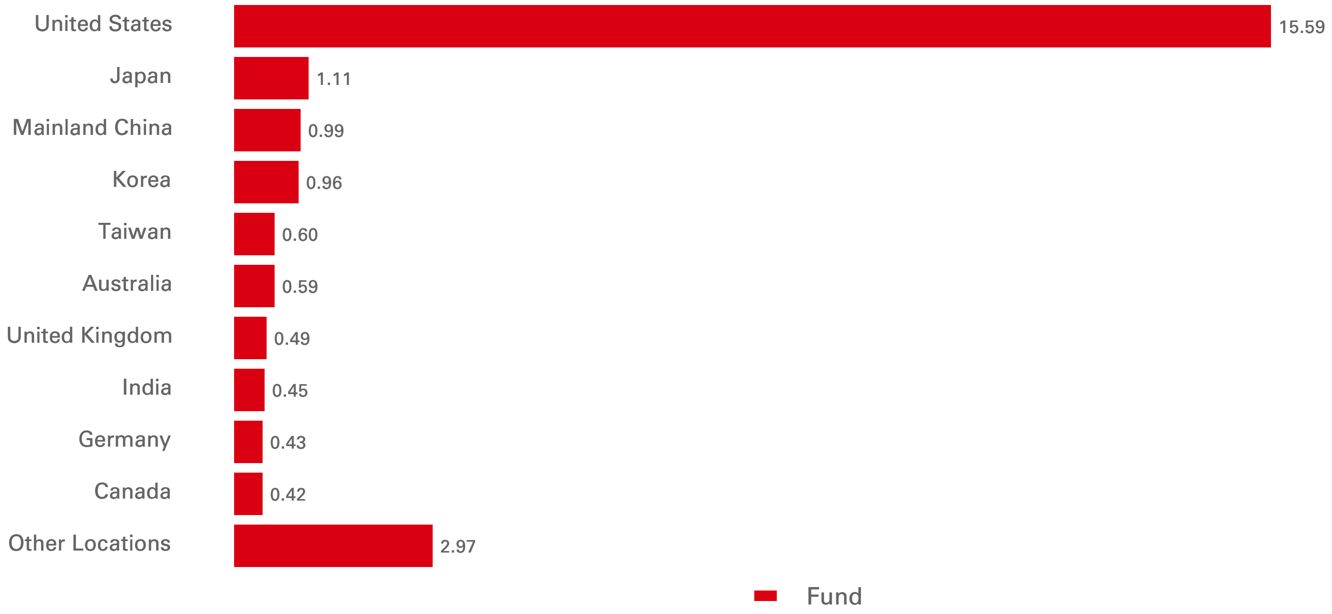
Equity geographical allocation (%)



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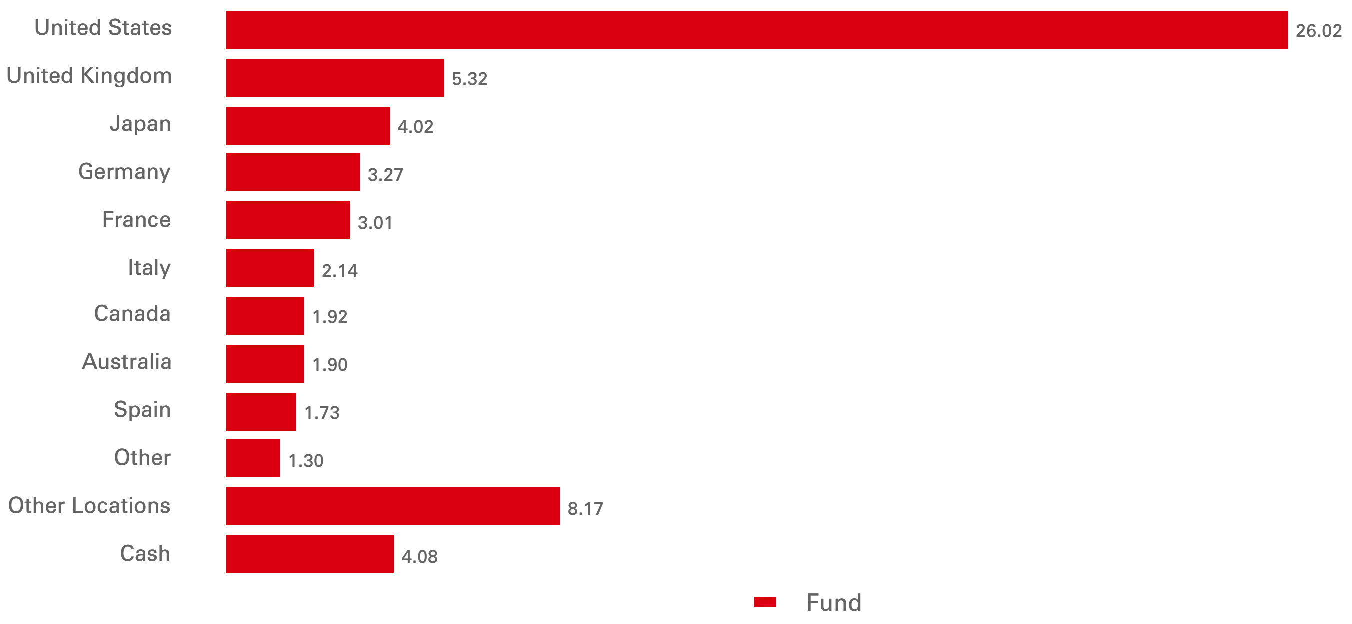
Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	4.66%	--	--
Yield to maturity	4.70%	--	--
Modified duration	6.14	--	--
Average Credit Quality	A+/A	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	8.41	--	--
AA	20.72	--	--
A	12.28	--	--
BBB	13.87	--	--
BB	2.11	--	--
B	0.52	--	--
CCC	0.15	--	--
C	0.00	--	--
D	0.01	--	--
NR	0.73	--	--
Cash	4.09	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
JAPAN (10 YEAR ISSUE) 1.200 20/12/2034 JPY	Japan	Government Bond	1.08
Treasury 0.75% Index Linked 22/03/34 GBP 100	United Kingdom	Government Index Linked	0.88
BUNDESOBLIGATION 2.400 19/10/2028 EUR	Germany	Government Bond	0.88
US TREASURY N/B 4.375 31/12/2029 USD	United States	Treasury Note	0.84
AUSTRALIAN GOVERNMENT 0.500 21/09/2026 AUD	Australia	Government Bond	0.61
BUNDESSCHATZANWEISUNGEN 2.700 17/09/2026 EUR	Germany	Government Bond	0.57
FRANCE (GOVT OF) 3.200 25/05/2035 EUR	France	Government Bond	0.52
United Kingdom Gilt 1.250% 22/07/2027 GBP 0.0100	United Kingdom	Government Bond	0.47
US TREASURY N/B 4.250 30/06/2031 USD	United States	Treasury Note	0.44
UNITED KINGDOM GILT 3.750 07/03/2027 GBP	United Kingdom	Government Bond	0.41

Fixed income geographical allocation (%)



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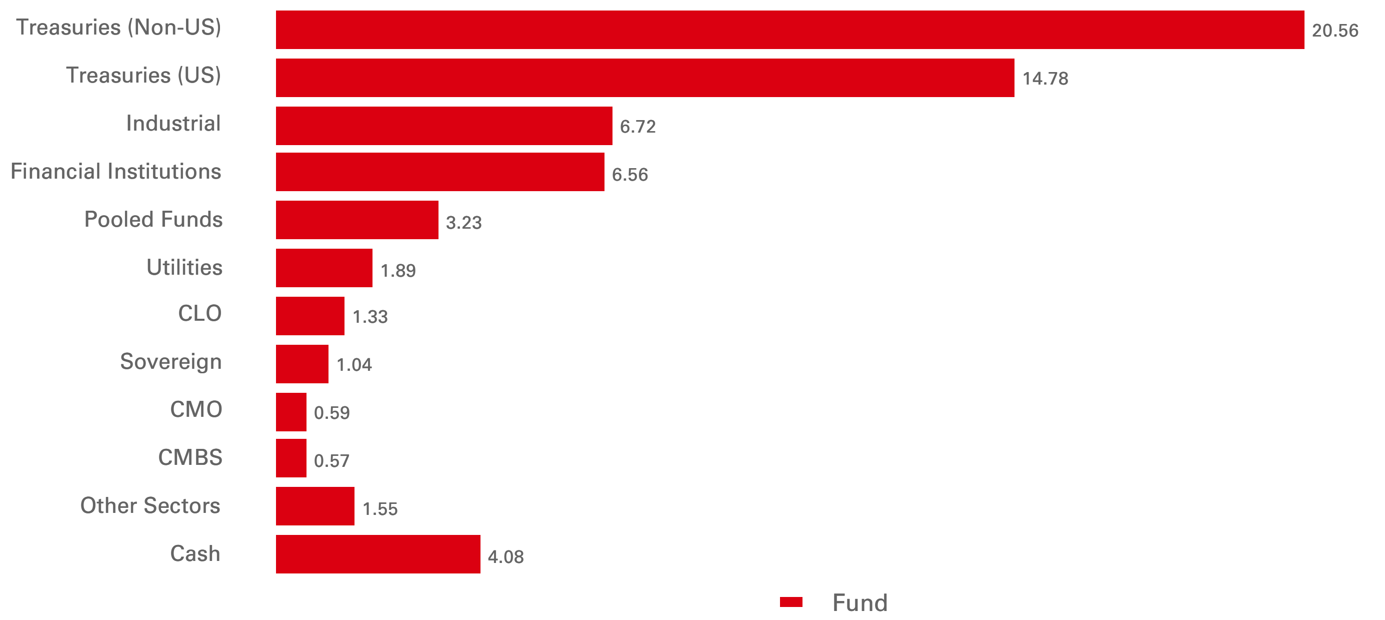
Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
United States	2.82	--	--
United Kingdom	0.64	--	--
Japan	0.63	--	--
Italy	0.33	--	--
France	0.29	--	--
Spain	0.23	--	--
Canada	0.17	--	--
Germany	0.12	--	--
Australia	0.11	--	--
Belgium	0.10	--	--
Other Locations	0.62	--	--
Cash	0.00	--	--

Fixed income sector allocation (%)



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