

HSBC Global Funds ICAV

US Corporate Bond UCITS ETF

Marketing communication | Monthly report 30 June 2025 | Share class XCHCHF



Investment objective

The Fund aims to provide income and capital growth.



Investment strategy

The Fund tracks as closely as possible the performance of the Bloomberg US Corporate Bond Index (total return) (the Index). The Index is a rules-based benchmark that tracks the investment grade, fixed-rate, taxable corporate bond market. It includes US Dollar (USD) denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The currency of the Index is USD and returns are unhedged. The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles which are designed to accurately and comprehensively measure the underlying Index constituents. The Fund is passively managed and may invest in corporate investment grade bonds (developed and emerging markets), and other bonds all of which are Index constituents. The credit ratings of the Fund's underlying investments may vary from time to time. The Fund will utilise an investment technique called optimisation which seeks to minimise the difference in return between the Fund and the Index. The Fund will not necessarily invest in every constituent of the Index. The Fund will not invest more than 10% of its assets in other funds. See the Prospectus for a full description of the investment objectives, Index and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The Fund invests in bonds whose value generally falls when interest rates rise. This risk is typically greater the longer the maturity of a bond investment and the higher its credit quality. The issuers of certain bonds, could become unwilling or unable to make payments on their bonds and default. Bonds that are in default may become hard to sell or worthless.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.

Share Class Details

Key metrics

NAV per Share	CHF 9.88
Performance 1 month	1.48%
Yield to maturity	5.07%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	23:00 Ireland
Share Class Base Currency	CHF
Domicile	Ireland
Inception date	8 October 2024
Fund Size	USD 649,423,791
Managers	Richard Jenkins Derya Hitchcock

Fees and expenses

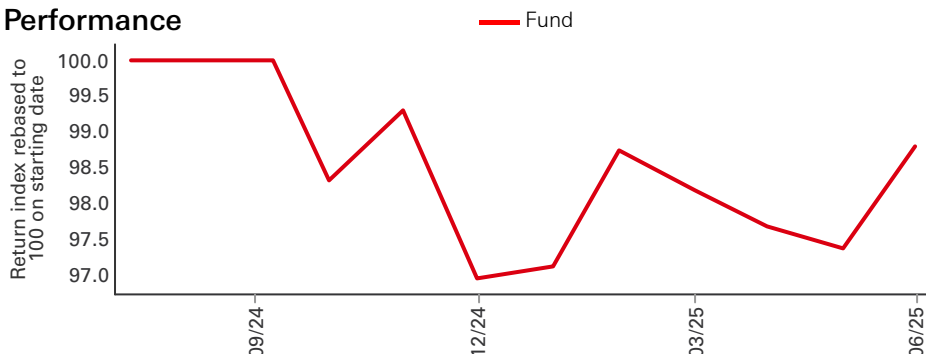
Minimum Initial Investment	USD 10,000,000
Ongoing Charge Figure ¹	0.090%

Codes

ISIN	IE00040G5N10
Valoren	140183958
Bloomberg ticker	HUSCIXC ID

¹Ongoing Charges Figure is an estimate due to a change of fee structure.

Performance



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
XCHCHF	1.92	1.48	0.65	1.92	--	--	--	-1.20
Rolling Performance (%)			30/06/24-30/06/25		30/06/23-30/06/24	30/06/22-30/06/23	30/06/21-30/06/22	30/06/20-30/06/21
XCHCHF			--		--	--	--	--

3-Year Risk Measures	XCHCHF	Reference benchmark	5-Year Risk Measures	XCHCHF	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	1,934	8,424	--
Average coupon rate	4.59	4.48	0.12
Yield to worst	5.01%	4.99%	0.02%
Option Adjusted Duration	6.84	6.78	0.06
Modified Duration to Worst	6.76	6.72	0.05
Option Adjusted Spread Duration	6.74	6.70	0.04
Average maturity	10.42	10.31	0.11
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	0.84	1.07	-0.23	0-2 years	0.16	0.15	0.01
AA	6.78	7.29	-0.51	2-5 years	0.90	0.90	-0.01
A	44.04	45.42	-1.38	5-10 years	1.81	1.71	0.09
BBB	47.35	46.22	1.13	10+ years	3.98	4.01	-0.03
BB	0.31	--	0.31	Total	6.84	6.78	0.06
Cash	0.68	--	0.68				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
 The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
 The reference benchmark of the fund is 100% Bloomberg US Corporate Bond Index (total return) Index
 Source: HSBC Asset Management, data as at 30 June 2025

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	23.06	23.23	-0.17
Consumer Non cyclical	15.00	15.03	-0.02
Technology	9.64	9.56	0.09
Electric	8.37	8.68	-0.31
Communications	7.17	7.35	-0.18
Energy	7.14	7.06	0.08
Consumer Cyclical	6.92	7.04	-0.12
Capital Goods	5.68	5.47	0.22
Insurance	4.78	4.78	0.01
Reits	2.80	2.70	0.09
Other Sectors	8.74	9.10	-0.36
Cash	0.68	--	0.68

Top 10 Holdings	Weight (%)
BANK OF AMER CRP 5.819 15/09/29	0.29
BANK OF AMER CRP 2.551 04/02/28	0.27
JOHNSONVILLE AER 5.078 01/10/54	0.25
ABBVIE INC 5.350 15/03/44	0.25
GOLDMAN SACHS GP 5.561 19/11/45	0.24
GOLDMAN SACHS GP 4.692 23/10/30	0.23
AVANGRID INC 3.800 01/06/29	0.23
CVS HEALTH CORP 6.000 01/06/44	0.21
CITIBANK NA 5.803 29/09/28	0.21
AT&T INC 5.400 15/02/34	0.21

Follow us on:



Glossary



www.assetmanagement.hsbc.ch/api/v1/download/document/lu0164939612/ch/en/glossary

Index Disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Important Information

This material is for informational and marketing purposes only and is intended for professional investors. It does not constitute investment, legal, or tax advice and is not a solicitation or offer. This document has no contractual value. The fund is authorized for distribution in Switzerland pursuant to Art.120 of the Collective Investment Schemes Act (CISA). In Switzerland the representative is: HSBC Asset Management (Switzerland) AG, Gartenstrasse 26, Postfach, CH-8002 Zürich, Schweiz. Paying agent: HSBC Private Bank (Suisse) S.A., Quai des Bergues 9-17, P. O. Box 2888, CH-1211 Geneva 1. The KID, prospectus, articles of incorporation, and the (semi-) annual report are available free of charge from the representative. Before investing, investors should read the relevant KID and prospectus carefully and be aware that past performance does not guarantee future results.

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