

HSBC Global Funds ICAV

JS Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 October 2025 | Share class XCHCHF



Investment objective

The Fund aims to provide income and capital growth.



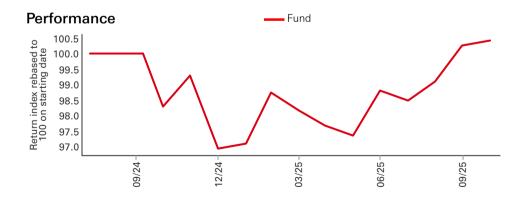
Investment strategy

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 10.04
Performance 1 month	0.16%
Yield to maturity	4.90%
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 661,367,962
Managers	Richard Jenkins
· ·	Derya Hitchcock
Fees and expenses	
Minimum Initial	USD 10,000,000
Investment	
Ongoing Charge Figure ¹	0.090%
Codes	
ISIN	IE00040G5NI0
Valoren	140183958
Bloomberg ticker	HUSCIXC ID
¹ Ongoing Charges Figure is change of fee structure.	an estimate due to a

change of fee structure.

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

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 31 October 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
XCHCHF	3.59	0.16	1.97	2.80	2.15			0.39
			31/10	0/24-	31/10/23-	31/10/22-	31/10/21-	31/10/20-
Rolling Performance (%)			31/1	0/25	31/10/24	31/10/23	31/10/22	31/10/21
XCHCHF				2.15				

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	1,967	8,553	
Average coupon rate	4.66	4.54	0.12
Yield to worst	4.83%	4.81%	0.02%
Option Adjusted Duration	6.86	6.84	0.02
Modified Duration to Worst	6.77	6.76	0.01
Option Adjusted Spread Duration	6.81	6.73	0.08
Average maturity	10.36	10.30	0.06
Average Credit Quality	A-/BBB+	A-/BBB+	

		Reference	
Credit rating (%)	Fund	benchmark	Relative
AAA	0.79	1.01	-0.22
AA	6.50	7.02	-0.53
A	46.10	46.11	-0.01
BBB	46.41	45.86	0.56
Cash	0.20		0.20

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.14	0.14	0.00
2-5 years	0.84	0.88	-0.04
5-10 years	1.86	1.72	0.13
10+ years	4.02	4.09	-0.07
Total	6.86	6.84	0.02

Fund	benchmark	Relative
22.37	22.54	-0.17
15.11	15.10	0.01
9.53	9.44	0.09
8.98	8.91	0.07
7.47	7.24	0.22
7.23	7.35	-0.12
7.01	7.07	-0.06
5.55	5.48	0.07
4.82	4.94	-0.12
2.82	2.81	0.01
8.92	9.11	-0.19
0.20		0.20
	22.37 15.11 9.53 8.98 7.47 7.23 7.01 5.55 4.82 2.82 8.92	22.37 22.54 15.11 15.10 9.53 9.44 8.98 8.91 7.47 7.24 7.23 7.35 7.01 7.07 5.55 5.48 4.82 4.94 2.82 2.81 8.92 9.11

Top 10 Holdings	Weight (%)
BANK OF AMER CRP 5.819 15/09/29	0.28
HSBC HOLDINGS 6.332 09/03/44	0.27
JOHNSONVILLE AER 5.078 01/10/54	0.25
ABBVIE INC 5.350 15/03/44	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	0.22
VERIZON COMM INC 5.401 02/07/37	0.22
NETAPP INC 5.700 17/03/35	0.21
CITIBANK NA 5.803 29/09/28	0.20

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Source: HSBC Asset Management, data as at 31 October 2025