

HSBC Global Funds ICAV

Euro Lower Carbon Government 1-3 Year Bond UCITS ETF

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



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 Euro Government 1-3 Year Lower Carbon Index (the Index), while minimising the tracking error between the Fund's performance and that of the Index, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR.

The Fund may invest in European government bonds, agency and supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage.

The Index seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Euro Aggregate 1-3 Year Treasury Bond Index (the Parent Index).

The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles and also applies carbon tilt factors towards countries with lower carbon per capita levels relative to the Parent Index.

The credit ratings of the Fund's underlying investments may vary from time to time.

The Fund is passively managed and utilises an investment technique called optimisation.

The Fund may invest in money market instruments and also may invest up to 10% in other funds.

See the Prospectus for a full description of the investment objectives 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.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").

Share Class Details

Key metrics

NAV per Share	EUR 10.16
Performance 1 month	0.06%
Yield to maturity	1.99%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	23:00 Ireland
Share Class Base Currency	EUR
Domicile	Ireland
Inception date	22 January 2025
Fund Size	EUR 9,788,766
Reference benchmark	100% Bloomberg Euro Treasury 1-3 Year Carbon Tilted Index
Managers	Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher

Fees and expenses

Minimum Initial Investment	EUR 1
Ongoing Charge Figure ¹	0.140%

Codes

ISIN	IE0009WMIIC0
Valoren	139993810
Bloomberg ticker	ERLCUEC ID

¹Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

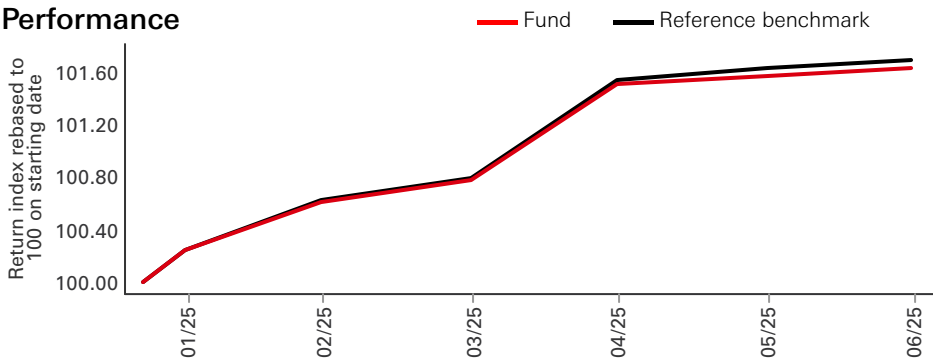
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
ETFC	--	0.06	0.85	--	--	--	--	1.63
Reference benchmark	--	0.07	0.89	--	--	--	--	1.69

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
ETFC	--	--	--	--	--
Reference benchmark	--	--	--	--	--

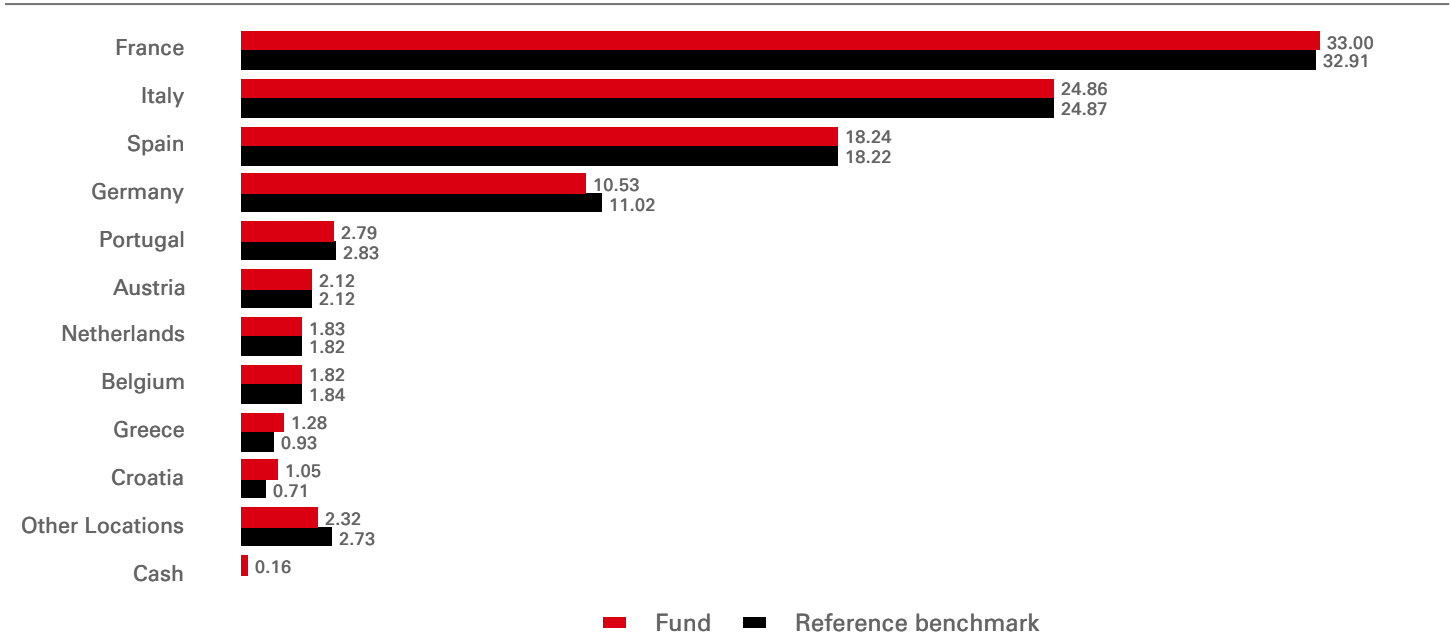
3-Year Risk Measures	ETFC	Reference benchmark	5-Year Risk Measures	ETFC	Reference benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--
Tracking error	--	--	Tracking error	--	--
Information ratio	--	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	67	103	--
Average coupon rate	2.06	1.82	0.24
Yield to worst	1.99%	1.98%	0.01%
Option Adjusted Duration	1.96	1.92	0.03
Modified Duration to Worst	1.94	1.90	0.04
Option Adjusted Spread Duration	1.96	1.92	0.03
Average maturity	2.02	1.98	0.04
Average Credit Quality	A+/A	A+/A	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	12.36	12.87	-0.50
AA	38.30	38.20	0.10
A	23.04	23.14	-0.09
BBB	26.14	25.80	0.34
Cash	0.16	--	0.16

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.70	0.71	-0.01
2-5 years	1.26	1.21	0.05
Total	1.96	1.92	0.03

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	99.84	100.00	-0.16
Cash	0.16	--	0.16

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 2.750 25/10/27	5.87
FRANCE O.A.T. 0.750 25/05/28	5.31
FRANCE O.A.T. 2.500 24/09/27	4.31
FRANCE O.A.T. 2.500 24/09/26	4.15
FRANCE O.A.T. 0.750 25/02/28	4.11
FRANCE O.A.T. 1.000 25/05/27	4.02
FRANCE O.A.T. 0.250 25/11/26	3.50
BTPS 3.450 15/07/27	2.93
BTPS 2.200 01/06/27	2.37
SPANISH GOV'T 1.450 31/10/27	2.29

Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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.

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

Follow us on:



Glossary



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

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.