HSBC Asset Management

HSBC Global Funds ICAV

Global Aggregate Bond ESG UCITS ETF

Marketing communication | Monthly report 31 October 2025 | Share class S6CHCHF

Investment objective

The Fund aims to provide regular income and capital growth.

Investment strategy

The Fund tracks as closely as possible the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select 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 Index measures the performance of global investment grade debt from twenty-eight local currency markets, across three groups of bonds: government bonds, credit and securitised. The Index removes securities of the credit bucket based on sustainability exclusionary criteria and then applies a screen using MSCI ESG ratings.
The Index seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Global Aggregate Index (the Parent Index).
The Fund will invest in government, government-related entities and supranational bonds (developed and emerging Markets); corporate investment grade bonds, corporate emerging market bonds, asset backed securities, mortgage-backed securities, commercial mortgage-backed securities and covered bonds all of which are Index constituents.
The Fund is passively managed and will utilise an investment technique called optimisation.
The Fund will not invest more than 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 may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- 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").

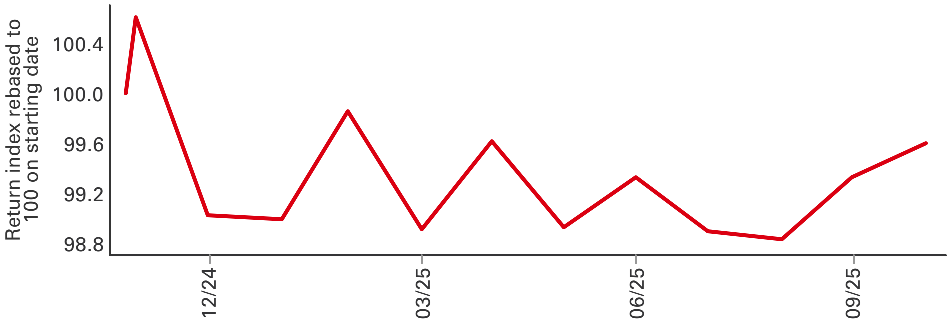
Share Class Details

Key metrics	
NAV per Share	**CHF 9.96**
Performance 1 month	**0.27%**
Yield to maturity	**3.35%**
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	**26 November 2024**
Fund Size	**USD 61,788,330**
Managers	**Amrita Chauhan Sanyal Derya Hitchcock Sebastien Faucher**
Fees and expenses	
Minimum Initial Investment	**USD 100,000,000**
Ongoing Charge Figure[1]	**0.080%**
Codes	
ISIN	**IE000L5V7MP4**
Valoren	**140213801**
Bloomberg ticker	**HGABESC ID**

[1]Ongoing Charges Figure is 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 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 31 October 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
S6CHCHF	**0.58**	**0.27**	**0.71**	**-0.01**	**--**	**--**	**--**	**-0.40**

Rolling Performance (%)	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22	31/10/20-31/10/21
S6CHCHF	**--**	**--**	**--**	**--**	**--**

3-Year Risk Measures	S6CHCHF	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

5-Year Risk Measures	S6CHCHF	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	724	21,576	--
Average coupon rate	3.46	2.88	0.58
Yield to worst	3.34%	3.39%	-0.05%
Option Adjusted Duration	6.56	6.50	0.06
Modified Duration to Worst	6.83	6.21	0.62
Option Adjusted Spread Duration	6.43	6.36	0.06
Average maturity	8.41	8.14	0.27
Average Credit Quality	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	36.83	25.88	10.95
AA	27.71	39.83	-12.11
A	26.29	22.37	3.92
BBB	9.84	11.92	-2.08
BB	--	0.00	0.00
Cash	-0.67	--	-0.67

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.20	0.17	0.03
2-5 years	1.06	1.00	0.05
5-10 years	2.34	2.23	0.11
10+ years	2.97	3.10	-0.14
Total	**6.56**	**6.50**	**0.06**

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	29.75	181.97

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million)
Source of analytics: Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.8	6.4	6.9	6.7
Reference benchmark	5.9	5.6	6.5	6.2

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI. The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating. For more information, see MSCI ESG Ratings Methodology @https://www.msci.com/esg-and-climate-methodologies

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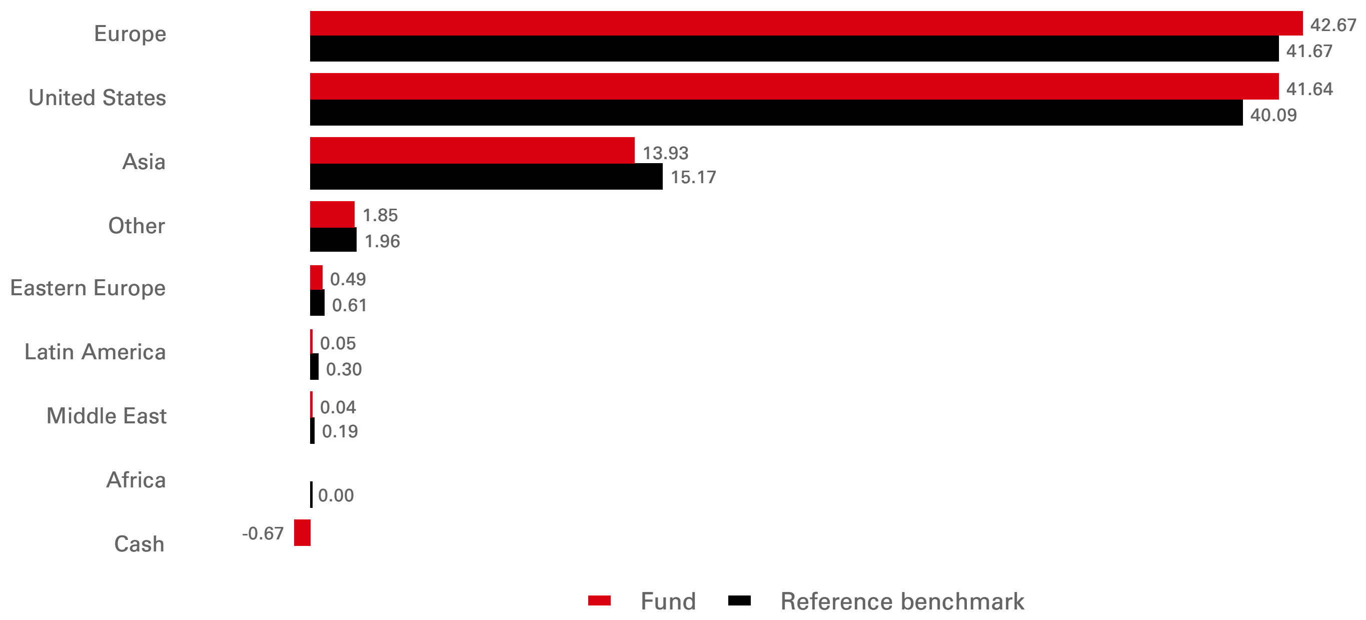
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index
Source: HSBC Asset Management, data as at 31 October 2025

Currency Bloc Allocation (Option Adjusted Duration)	Fund	Reference benchmark	Relative
Dollar	2.79	2.67	0.11
Europe ex UK	2.37	2.38	-0.02
Japan	0.75	0.75	0.00
UK	0.44	0.45	0.00
EM Local Currency	0.21	0.25	-0.03
Total	**6.56**	**6.50**	**0.06**

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	100.30	100.00	0.30
EUR	0.04	0.00	0.04
NOK	0.03	0.00	0.03
NZD	0.02	0.00	0.02
SGD	0.02	0.00	0.02
CZK	0.02	0.00	0.02
AUD	0.02	0.00	0.02
GBP	0.01	0.00	0.01
CHF	0.00	0.00	0.00
IDR	0.00	0.00	0.00
Other Currencies	-0.47	0.00	-0.47

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	55.92	54.11	1.81
Corp Fin	12.59	11.71	0.87
US Agency MBS	10.26	10.09	0.17
Corp Non-Fin	9.02	10.08	-1.06
Supra/Agencies	8.87	9.27	-0.40
Collateralised	4.01	4.74	-0.73
Cash	-0.67	--	-0.67

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Top 10 Holdings	**Weight (%)**
FNCL 6.5 11/25 6.500	1.46
FNCL 2 11/25 2.000	0.87
FNCL 2.5 11/25 2.500	0.84
FNCL 3 11/25 3.000	0.72
FNCI 2 11/25 2.000	0.67
FNCL 3.5 11/25 3.500	0.58
BUNDESOBL-187 2.200 13/04/28	0.57
FNCI 2.5 11/25 2.500	0.52
FNCL 4 11/25 4.000	0.51
G2SF 3.5 11/25 3.500	0.46

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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.

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Glossary

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