

HSBC Global Funds ICAV

Euro Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 July 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 Euro Aggregate Corporate Bond Index (total return) (the Index). The Index is a rules-based benchmark that tracks the investment grade, euro-denominated and fixed rate corporate bond market. Only bonds with a maturity of 1 year and above are eligible. The currency of the Index is EUR 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.
- 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.

Share Class Details

Key metrics

NAV per Share	CHF 10.08
Performance 1 month	0.31%
Yield to maturity	3.12%

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	17 October 2024
Fund Size	EUR 183,178,319
Managers	Derya Hitchcock Richard Jenkins

Fees and expenses

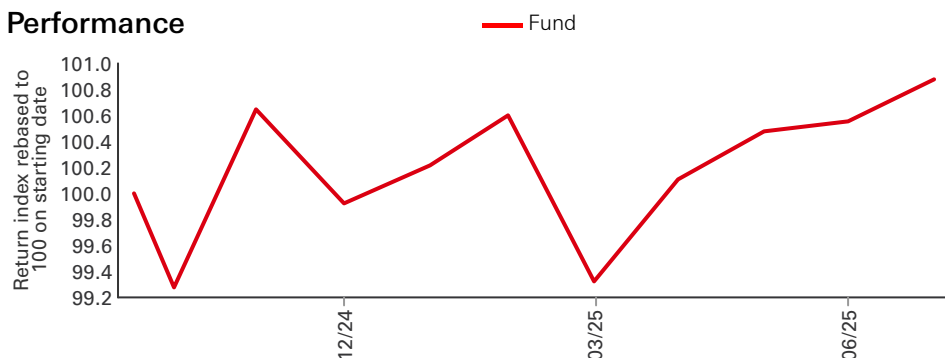
Minimum Initial Investment	EUR 10,000,000
Ongoing Charge Figure ¹	0.070%

Codes

ISIN	IE000QODJG43
Valoren	139527704
Bloomberg ticker	HSBEIXC 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 31 July 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
XCHCHF	0.94	0.31	0.77	0.66	--	--	--	0.88
Rolling Performance (%)	31/07/24-31/07/25			31/07/23-31/07/24		31/07/22-31/07/23	31/07/21-31/07/22	31/07/20-31/07/21
XCHCHF	--			--		--	--	--

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

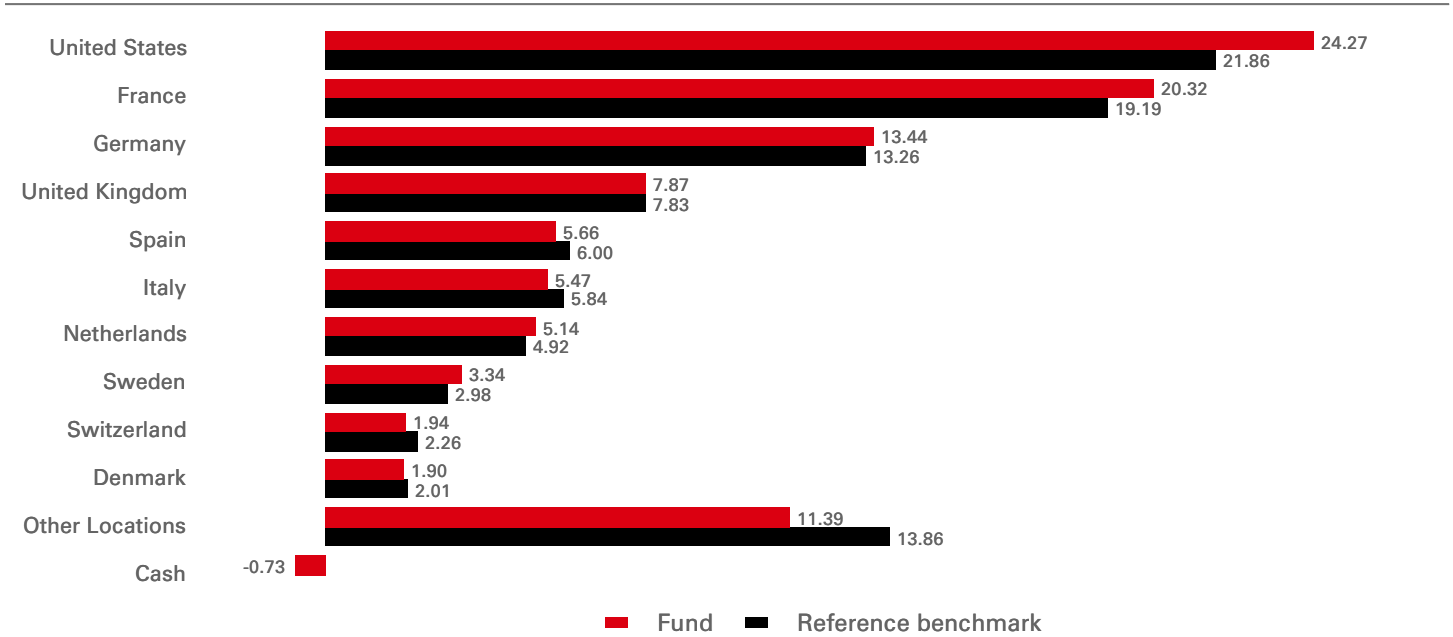
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	899	3,907	--
Average coupon rate	3.11	2.75	0.36
Yield to worst	3.02%	3.01%	0.01%
Option Adjusted Duration	4.51	4.48	0.04
Modified Duration to Worst	4.41	4.37	0.04
Option Adjusted Spread Duration	4.50	4.49	0.01
Average maturity	5.10	5.01	0.09
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
AAA	0.54	0.39	0.14	0-2 years	0.25	0.23	0.03
AA	8.53	7.40	1.13	2-5 years	1.35	1.40	-0.05
A	40.50	41.02	-0.52	5-10 years	2.11	2.15	-0.04
BBB	50.98	51.18	-0.20	10+ years	0.80	0.70	0.10
NR	0.17	--	0.17	Total	4.51	4.48	0.04
Cash	-0.73	--	-0.73				

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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 Euro Aggregate Corporate Bond Index (total return)
 Source: HSBC Asset Management, data as at 31 July 2025

Currency Allocation (%)	Fund	Reference benchmark	Relative
EUR	100.00	100.00	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Banking	31.89	31.74	0.15
Consumer Non Cyclical	13.79	13.78	0.01
Consumer Cyclical	9.62	9.53	0.09
Communications	6.71	6.46	0.24
Capital Goods	5.72	5.57	0.15
Electric	4.94	5.04	-0.10
Insurance	4.29	4.41	-0.13
Transportation	3.61	3.50	0.11
Technology	3.42	3.40	0.02
Energy	3.40	3.36	0.05
Other Sectors	13.34	13.21	0.13
Cash	-0.73	--	-0.73

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Top 10 Holdings	Weight (%)
JPMORGAN CHASE 3.674 06/06/28	0.45
VOLKSW FIN SERVI 3.875 10/09/30	0.40
SKANDINAV ENSKIL 1.750 11/11/26	0.37
BANQ FED CRD MUT 5.125 13/01/33	0.36
VOLKSW FIN SERVI 3.750 10/09/26	0.35
JPMORGAN CHASE 1.001 25/07/31	0.35
ABERTIS INFRAEST 4.125 31/01/28	0.35
CRED AGRICOLE SA 3.875 20/04/31	0.34
BNP PARIBAS 3.875 23/02/29	0.34
BOOKING HLDS INC 3.625 12/11/28	0.33

Risk Disclosure

- 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.

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

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