

HSBC Global Funds ICAV

Global Aggregate Bond ESG UCITS ETF

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



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 | USD 10.26 |
| Performance 1 month | 0.78% |
| Yield to maturity | 3.51% |

Fund facts

| | |
|---------------------------|--|
| UCITS V compliant | Yes |
| Dividend treatment | Accumulating |
| Dealing frequency | Daily |
| Valuation Time | 23:00 Ireland |
| Share Class Base Currency | USD |
| Domicile | Ireland |
| Inception date | 22 January 2025 |
| Fund Size | USD 50,767,502 |
| Reference benchmark | 100% Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index |
| Managers | Amrita Chauhan Sanyal Derya Hitchcock Sebastien Faucher |

Fees and expenses

| | |
|------------------------------------|---------------|
| Minimum Initial Investment | USD 1 |
| Ongoing Charge Figure ¹ | 0.090% |

Codes

| | |
|---------|---------------------|
| ISIN | IE000VJEVNM1 |
| Valoren | 140213778 |

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

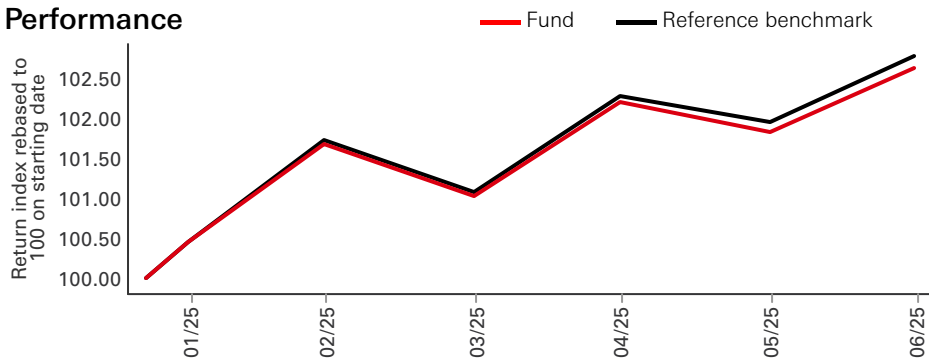
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 |
|---------------------|-----|---------|----------|----------|--------|-------------|-------------|-----------------|
| ETFCH | -- | 0.78 | 1.56 | -- | -- | -- | -- | 2.61 |
| Reference benchmark | -- | 0.79 | 1.65 | -- | -- | -- | -- | 2.76 |

| 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 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ETFCH | -- | -- | -- | -- | -- |
| Reference benchmark | -- | -- | -- | -- | -- |

| 3-Year Risk Measures | ETFCH | Reference benchmark | 5-Year Risk Measures | ETFCH | 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 | 523 | 21,489 | -- |
| Average coupon rate | 3.33 | 2.81 | 0.53 |
| Yield to worst | 3.49% | 3.44% | 0.06% |
| Option Adjusted Duration | 6.62 | 6.55 | 0.07 |
| Modified Duration to Worst | 6.94 | 6.27 | 0.67 |
| Option Adjusted Spread Duration | 6.50 | 6.41 | 0.09 |
| Average maturity | 8.52 | 8.21 | 0.30 |
| Average Credit Quality | AA/AA- | AA/AA- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 37.84 | 25.91 | 11.92 |
| AA | 30.44 | 40.05 | -9.61 |
| A | 22.38 | 22.42 | -0.04 |
| BBB | 10.33 | 11.61 | -1.28 |
| Cash | -0.98 | -- | -0.98 |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|---------------------|-------------|
| 0-2 years | 0.21 | 0.17 | 0.04 |
| 2-5 years | 1.04 | 1.00 | 0.04 |
| 5-10 years | 2.32 | 2.13 | 0.19 |
| 10+ years | 3.06 | 3.25 | -0.20 |
| Total | 6.62 | 6.55 | 0.07 |

| Sustainability indicators | Fund | Reference benchmark |
|----------------------------|-------|---------------------|
| Carbon emissions intensity | 33.21 | 175.95 |

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
Source of analytics: Trucost

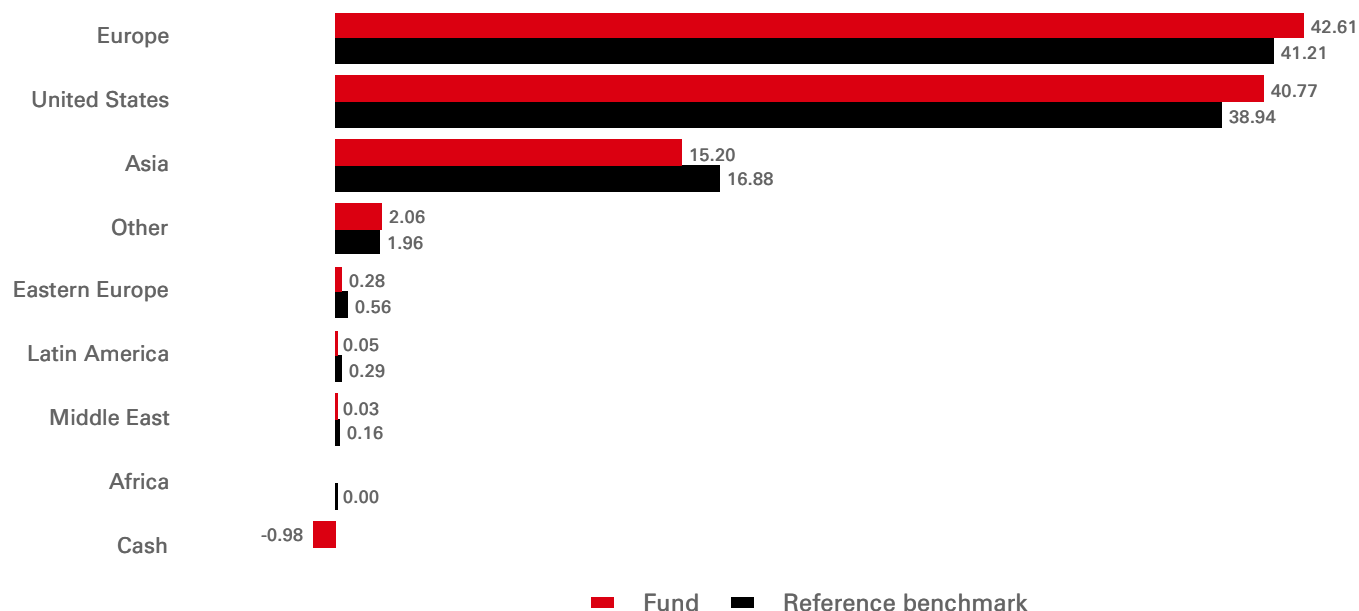
| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.9 | 6.3 | 6.8 | 6.6 |
| Reference benchmark | 5.9 | 5.6 | 6.5 | 6.2 |

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>

| Currency Bloc Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|------------------------|-------------|
| Dollar | 2.78 | 2.70 | 0.08 |
| Europe ex UK | 2.37 | 2.37 | 0.00 |
| Japan | 0.81 | 0.79 | 0.01 |
| UK | 0.46 | 0.44 | 0.01 |
| EM Local Currency | 0.21 | 0.24 | -0.03 |
| Total | 6.62 | 6.55 | 0.07 |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|----------------------------|--------|------------------------|----------|
| USD | 100.20 | 100.00 | 0.20 |
| EUR | 0.12 | -- | 0.12 |
| JPY | 0.03 | -- | 0.03 |
| GBP | 0.02 | -- | 0.02 |
| CAD | 0.02 | -- | 0.02 |
| DKK | 0.02 | -- | 0.02 |
| PLN | 0.01 | -- | 0.01 |
| AUD | 0.01 | -- | 0.01 |
| SEK | 0.01 | -- | 0.01 |
| SGD | 0.01 | -- | 0.01 |
| Other Currencies | -0.45 | -- | -0.45 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|------------------------|----------|
| Treasuries | 54.21 | 52.11 | 2.10 |
| Corp Fin | 12.45 | 11.84 | 0.61 |
| Supra/agencies | 10.84 | 11.56 | -0.72 |
| US Agency Mbs | 10.59 | 9.88 | 0.71 |
| Corp Non-fin | 9.09 | 9.74 | -0.65 |
| Collateralised | 3.81 | 4.87 | -1.06 |
| Cash | -0.98 | -- | -0.98 |

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| FNCL 6.5 7/25 6.500 | 1.45 |
| FNCL 2 7/25 2.000 | 0.94 |
| FNCL 2.5 7/25 2.500 | 0.88 |
| FNCI 2 7/25 2.000 | 0.72 |
| BUNDESOBL-187 2.200 13/04/28 | 0.70 |
| FNCL 3 7/25 3.000 | 0.63 |
| FNCI 2.5 7/25 2.500 | 0.55 |
| AUSTRALIAN GOVT. 2.750 21/11/27 | 0.55 |
| FNCL 3.5 7/25 3.500 | 0.53 |
| DEUTSCHLAND REP 0.000 15/11/27 | 0.51 |

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.

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

Follow us on:

 **HSBC Asset Management**

Glossary



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