

## HSBC Global Funds ICAV

# Euro Lower Carbon Government 10+ Year Bond UCITS ETF

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



## 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 Euro Government 10+ 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 10+ 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	<b>CHF 9.77</b>
Performance 1 month	<b>-0.77%</b>
Yield to maturity	<b>3.61%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dealing frequency	<b>Daily</b>
Valuation Time	<b>23:00 Ireland</b>
Share Class Base Currency	<b>CHF</b>
Domicile	<b>Ireland</b>
Inception date	<b>6 November 2024</b>
Fund Size	<b>EUR 9,600,953</b>
Managers	<b>Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher</b>

### Fees and expenses

Minimum Initial Investment	<b>EUR 50,000,000</b>
Ongoing Charge Figure <sup>1</sup>	<b>0.115%</b>

### Codes

ISIN	<b>IE000ZDZ2R55</b>
Valoren	<b>139993787</b>
Bloomberg ticker	<b>EURCGUS ID</b>

<sup>1</sup>Ongoing Charges Figure is an estimate due to a change of fee structure.

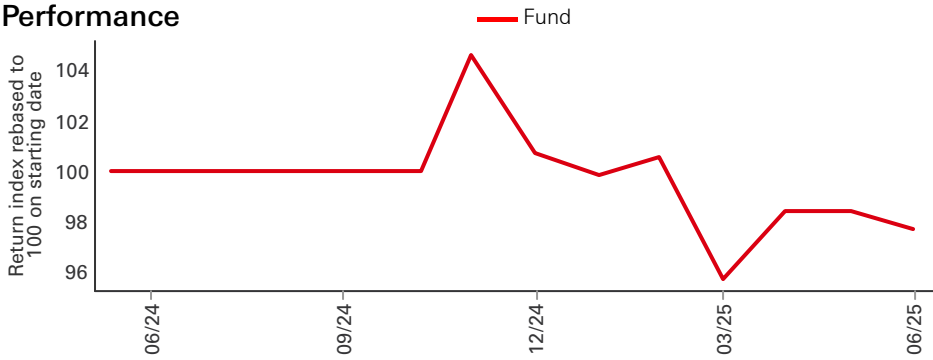
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
SCHCHF	-3.01	-0.77	2.01	-3.01	--	--	--	-2.34

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
SCHCHF	--	--	--	--	--

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

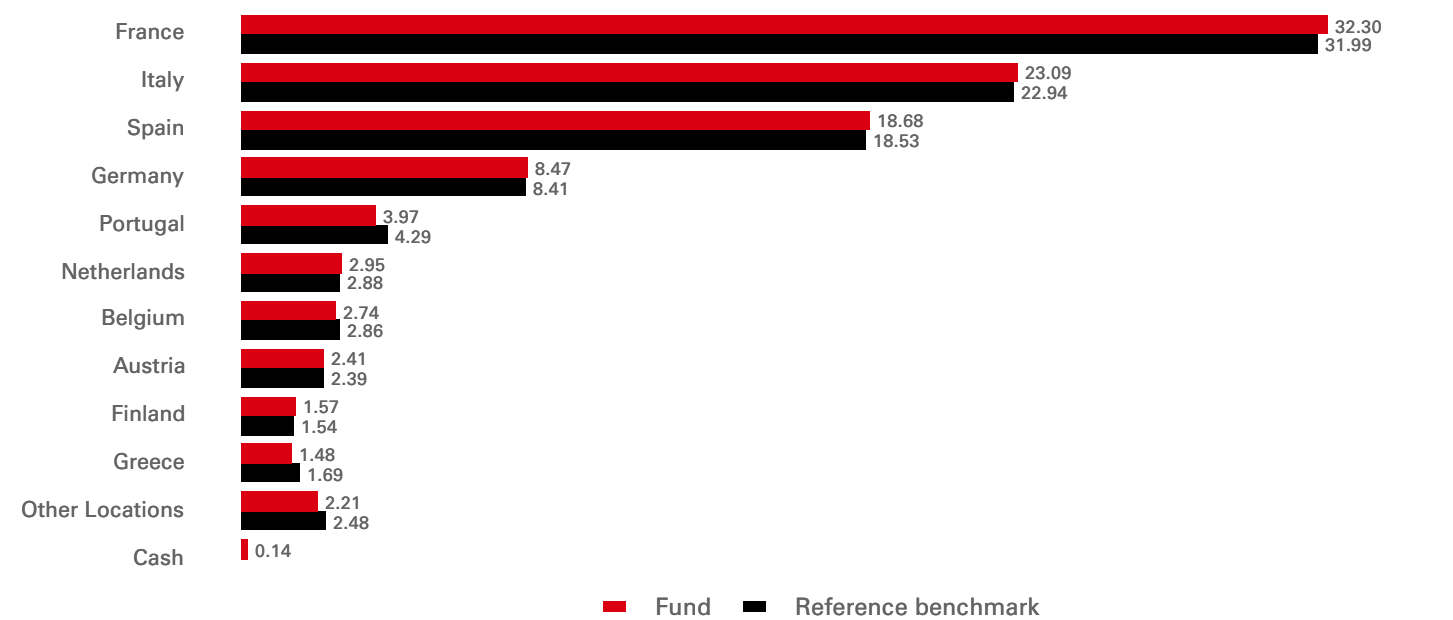
Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	96	189	--
Average coupon rate	2.89	2.88	0.01
Yield to worst	3.61%	3.60%	0.00%
Option Adjusted Duration	14.33	14.30	0.03
Modified Duration to Worst	13.88	13.81	0.07
Option Adjusted Spread Duration	13.99	13.97	0.03
Average maturity	19.40	19.31	0.09
Average Credit Quality	A+/A	A+/A	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	11.41	11.30	0.11
AA	40.06	39.71	0.35
A	23.82	24.36	-0.54
BBB	24.57	24.63	-0.06
Cash	0.14	--	0.14

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.00	--	0.00
5-10 years	0.09	--	0.09
10+ years	14.24	14.30	-0.07
Total	14.33	14.30	0.03

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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 Treasury 10+ Year Carbon Tilted Index  
 Source: HSBC Asset Management, data as at 30 June 2025

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	99.86	100.00	-0.14
Cash	0.14	--	0.14

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 4.500 25/04/41	3.70
FRANCE O.A.T. 1.250 25/05/38	3.64
FRANCE O.A.T. 3.250 25/05/45	3.00
BTPS 4.000 01/02/37	2.82
FRANCE O.A.T. 4.000 25/10/38	2.58
FRANCE O.A.T. 3.000 25/05/54	2.51
SPANISH GOV'T 4.200 31/01/37	2.35
FRANCE O.A.T. 1.500 25/05/50	2.26
FRANCE O.A.T. 3.000 25/06/49	2.25
SPANISH GOV'T 1.850 30/07/35	2.22

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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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