HSBC Asset Management

HSBC Global Funds ICAV

Euro Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 October 2026 | - | **ETFC**

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Investment objective

The Fund aims to provide income and capital growth.

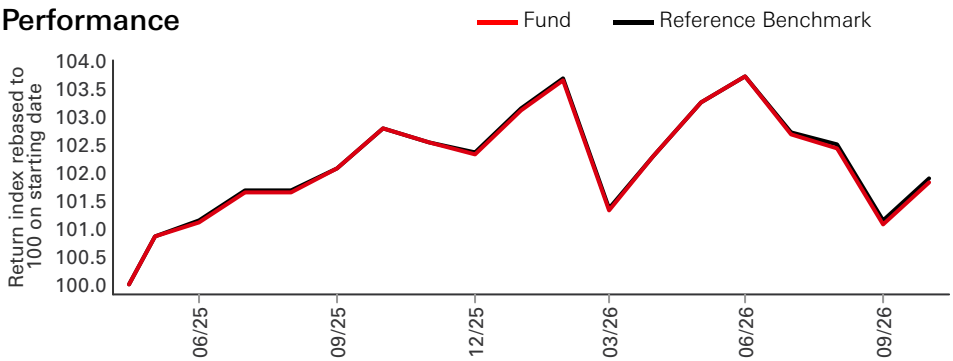
Investment strategy

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 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.
- 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.

Performance



Share class details

Key metrics	
NAV per share	**EUR 10.18**
Performance 1 month	**0.77%**
Yield to maturity	**4.21%**
Fund facts	
UCITS V compliant	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**23:00 Ireland**
Share class base currency	**EUR**
Domicile	**Ireland**
Inception date	**14 May 2025**
Fund size	**EUR 287,337,130**
Reference benchmark	**100% Bloomberg Euro Aggregate Corporate Bond Index (total return)**
Managers	**Derya Hitchcock Richard Jenkins**
Fees and expenses	
Ongoing charge figure[1]	**0.060%**
Codes	
ISIN	**IE0000KA1ZX3**
Bloomberg ticker	**HECB IM**
SEDOL	**BRJW8W3**

[1]Ongoing 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 31 October 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ETFC	**-0.48**	**0.77**	**-0.84**	**-0.44**	**-0.93**	**--**	**--**	**1.25**
Reference Benchmark	-0.45	0.76	-0.80	-0.40	-0.88	--	--	1.29

Rolling performance (%)	31/10/25-31/10/26	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22
ETFC	**-0.93**	**--**	**--**	**--**	**--**
Reference Benchmark	-0.88	--	--	--	--

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

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

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	1,323	4,213	--
Average coupon rate	3.44	3.09	0.35
Yield to worst	4.17%	4.17%	0.00%
Option adjusted duration	4.39	4.35	0.05
Modified duration to worst	4.34	4.25	0.10
Option adjusted spread duration	4.61	4.51	0.10
Average maturity	5.16	5.02	0.15
Average Credit Quality	A-/BBB+	A-/BBB+	--

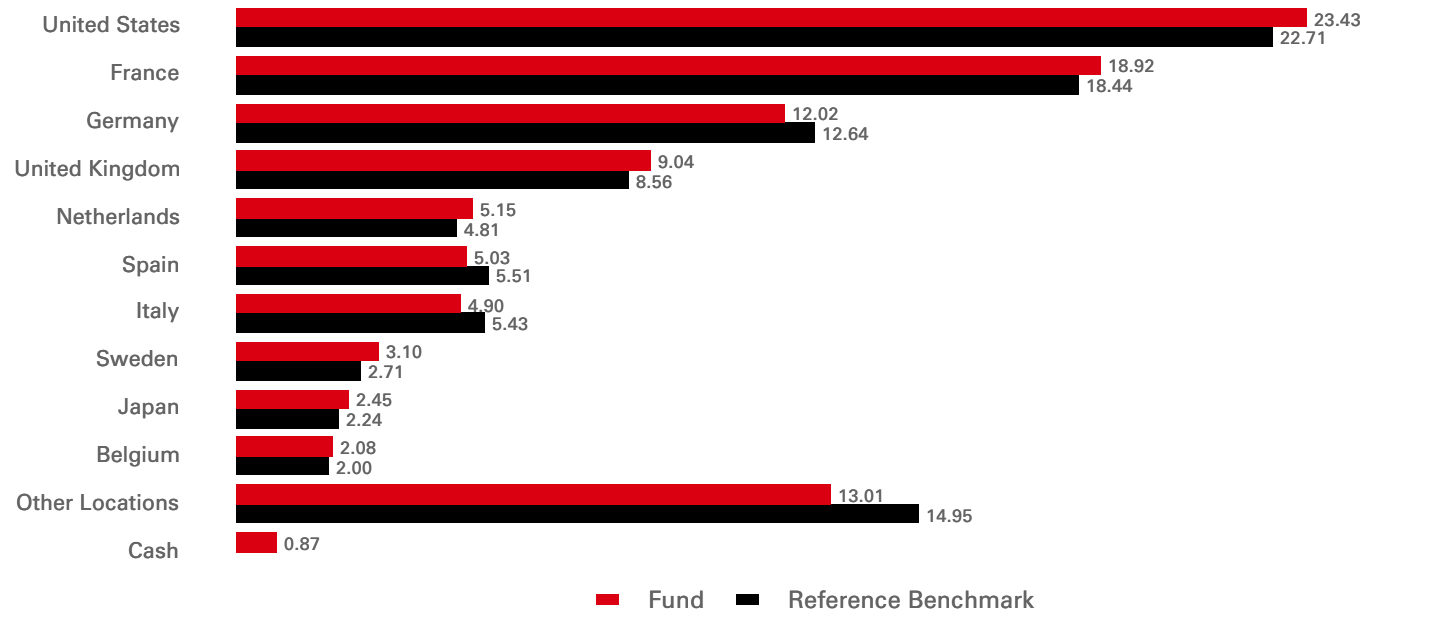
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.33	0.35	-0.02
AA	7.42	7.49	-0.07
A	43.20	43.30	-0.09
BBB	48.17	48.86	-0.68
Cash	0.87	--	0.87

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.17	0.20	-0.03
2-5 years	1.47	1.39	0.08
5-10 years	2.14	2.06	0.08
10+ years	0.61	0.69	-0.08
Total	**4.39**	**4.35**	**0.05**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 October 2026

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

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	30.94	31.12	-0.18
Consumer Cyclical	9.43	9.63	-0.20
Consumer Non Cyclical	7.43	7.37	0.06
Communications	6.87	6.72	0.14
HEALTHCARE	6.05	6.23	-0.19
Capital Goods	5.66	5.62	0.04
Electric	5.50	5.40	0.10
Insurance	4.34	4.46	-0.12
Technology	3.79	3.71	0.08
Transportation	3.34	3.58	-0.24
Cash	0.87	--	0.87
Other Sectors	15.81	16.16	-0.35

Source: HSBC Asset Management, data as at 31 October 2026

Top 10 holdings	Weight (%)
ING GROEP NV 3.875 12/08/29	0.32
TOTALENERGIES SE 3.790	0.31
ALLIANZ FINANCE 3.250 04/12/29	0.28
GOLDMAN SACHS GP 2.743 17/02/29	0.28
CAIXABANK 4.000 05/03/37	0.28
INTESA SANPAOLO 3.625 16/10/30	0.28
CELLNEX FINANCE 3.000 19/01/31	0.27
EUROGRID GMBH 3.598 01/02/29	0.25
MERCK 3.875 27/08/54	0.25
BARCLAYS PLC 4.347 08/05/35	0.25

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
BORSA ITALIANA SPA	06 Jun 2025	EUR	--	HECB IM	HECB.MI	H41YEUIV	H41YEURINAV =SOLA
DEUTSCHE BOERSE AG-XETRA	22 May 2025	EUR	--	H41Y GY	H41Y.DE	H41YEUIV	H41YEURINAV =SOLA

Source: HSBC Asset Management, data as at 31 October 2026

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Further information about the UCITS including the Prospectus, the most recent annual and semi-annual reports of the UCITS and the latest prices of shares, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com , or by visiting www.global.assetmanagement.hsbc.com. The Prospectus, annual and semi-annual reports are prepared for the entire UCITS.
The most recent Prospectus is available in English and French. Key Investor Information Document (KID) are available in the local language where they are registered.
The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.
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Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.
Source: HSBC Asset Management, data as at 31 October 2026

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Fund center

Glossary

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