

HSBC Global Funds ICAV

Global Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 July 2025 | HCBG LN | ETFSHGBP

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



Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the Bloomberg Global Aggregate Corporate Bond Index (total return hedged to US dollars) (the Index).



Investment strategy

The Index is comprised of investment grade corporate bonds. The Fund will be passively managed and will invest in corporate investment grade bonds, corporate emerging market bonds and other bonds all of which are Index constituents. It uses an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by considering tracking error (the risk that the Fund return varies from the Index return) and trading costs when constructing a portfolio. The Fund will not necessarily invest in every Index constituent or invest proportionally to each constituents' Index weight and may invest in assets outside of the Index, such as: bonds with a credit rating of Ba1, BB+ and below; bonds issued by governments, government-related and supranational entities; as well as cash, money market instruments and funds. The Fund can invest in bonds issued in developed and emerging markets.

The Fund's primary currency exposure is to USD.

See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Share class details

Key metrics

NAV per share	GBP 10.93
Performance 1 month	0.33%
Yield to maturity	4.49%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Semi-Annually
Dividend ex-date	13 February 2025
Dividend yield ¹	4.00%
Last paid dividend	0.228348
Dealing frequency	Daily
Fund base currency	USD
Currency Hedged	Fully Hedged
Valuation time	23:00 Ireland
Share class base currency	GBP
Domicile	Ireland
Inception date	11 October 2023
Fund size	USD 2,262,329,447
Managers	HSBC Passive Fixed Income Team

Fees and expenses

Ongoing charge figure ²	0.130%
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Codes

ISIN	IE0005FQHJC4
Bloomberg ticker	HCBG LN
SEDOL	BMZQ4D7

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing Charges Figure is an estimate due to a change of fee structure.

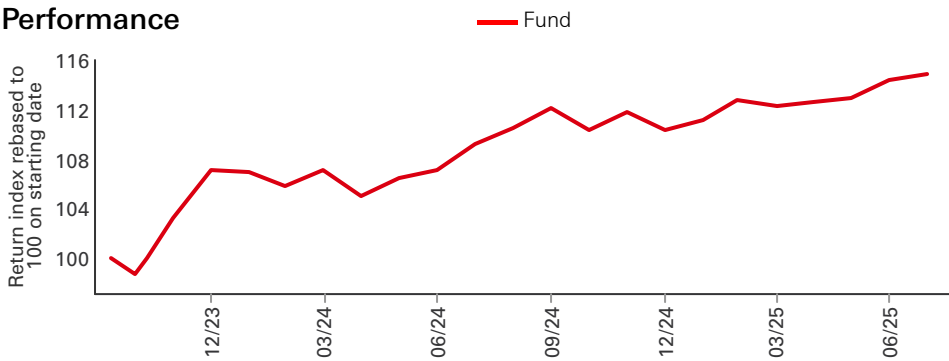
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 July 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	4.02	0.33	1.90	3.36	5.06	--	--	7.98

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
Fund	5.06	--	--	--	--

3-Year Risk Measures	Fund	Reference Benchmark	5-Year Risk Measures	Fund	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

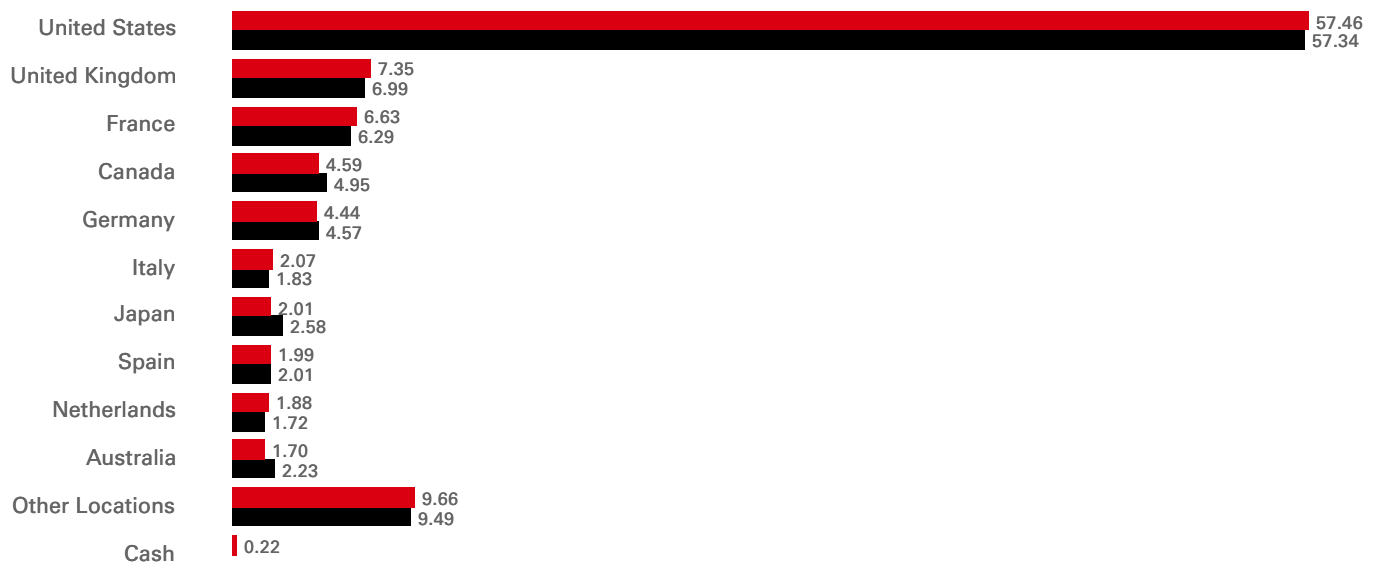
Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	3,497	17,282	--
Average coupon rate	4.25	4.06	0.19
Yield to worst	4.42%	4.48%	-0.06%
Option adjusted duration	5.88	5.87	0.01
Modified duration to worst	5.79	5.80	0.00
Option adjusted spread duration	5.83	5.82	0.01
Average maturity	8.41	8.32	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	0.72	0.71	0.01	0-2 years	0.20	0.19	0.00
AA	7.94	8.09	-0.15	2-5 years	1.04	1.12	-0.08
A	44.66	44.02	0.64	5-10 years	1.84	1.79	0.05
BBB	46.33	47.18	-0.85	10+ years	2.79	2.76	0.04
BB	0.05	--	0.05	Total	5.88	5.87	0.01
NR	0.08	--	0.08				
Cash	0.22	--	0.22				

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. 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 Global Aggregate Corporate Bond Index USD Hedged
 Source: HSBC Asset Management, data as at 31 July 2025

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	99.91	100.00	-0.09
AUD	0.03	0.00	0.03
GBP	0.03	0.00	0.03
CAD	0.01	0.00	0.01
EUR	0.01	0.00	0.01
CHF	0.01	0.00	0.01
HKD	0.00	0.00	0.00
KRW	--	0.00	0.00
NOK	--	0.00	0.00
JPY	0.00	0.00	0.00
Other Currencies	--	0.00	0.00

Geographical allocation (%)



■ Fund ■ Reference Benchmark

Sector allocation (%)	Fund	Reference Benchmark	Relative
FINANCIAL INSTITUTIONS	39.08	39.25	-0.17
Consumer Non Cyclical	13.56	13.23	0.33
Utility	9.12	9.18	-0.07
Consumer Cyclical	8.08	7.93	0.15
Technology	6.60	6.55	0.05
Communications	6.54	6.72	-0.19
Energy	5.89	6.01	-0.12
Capital Goods	4.82	4.99	-0.16
Transportation	3.01	2.75	0.26
Basic Industry	2.45	2.69	-0.24
Other Sectors	0.63	0.70	-0.07
Cash	0.22	--	0.22

Top 10 holdings	Weight (%)
AERCAP IRELAND 6.450 15/04/27	0.18
DIGITAL REALTY 5.550 15/01/28	0.18
PRYSMIAN SPA 3.625 28/11/28	0.16
VERIZON COMM INC 4.780 15/02/35	0.15
ROCHE HLDGS INC 5.593 13/11/33	0.15
ELIS SA 3.750 21/03/30	0.15
DSV FINANCE BV 3.125 06/11/28	0.15
JPMORGAN CHASE 5.534 29/11/45	0.14
ORACLE CORP 6.900 09/11/52	0.14
WELLS FARGO CO 5.574 25/07/29	0.14

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters	RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	17 Oct 2023	GBP	--	HCBG LN	HCBG.L		HCBGGBIV	HCBGGBPINAV =SOLA

Risk disclosures

- 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.
- 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").
- 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.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- 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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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.

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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 July 2025

Follow us on:



HSBC Asset Management

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