

HSBC Global Funds ICAV

US Corporate Bond UCITS ETF

Marketing communication | Monthly report 28 February 2026 | HUCB LN | 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 US Corporate Bond Index (total return) (the Index). The Index is a rules-based benchmark that tracks the investment grade, fixed-rate, taxable corporate bond market. It includes US Dollar (USD) denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The currency of the Index is USD 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.
- 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.

Share class details

Key metrics	
NAV per share	USD 10.82
Yield to maturity	4.79%
Fund facts	
UCITS V compliant	Yes
ISA eligible	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	USD
Domicile	Ireland
Inception date	14 May 2025
Fund size	USD 677,047,239
Reference benchmark	100% Bloomberg US Corporate Bond Index (total return) Index
Managers	Richard Jenkins Derya Hitchcock
Fees and expenses	
Ongoing charge figure ¹	0.080%
Codes	
ISIN	IE000845MQC5
Bloomberg ticker	HSBUCET ID
SEDOL	BRJW826

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.

Performance figures will only be published once the share class has achieved a twelve months track record.

Source: HSBC Asset Management, data as at 28 February 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ETFC	--	--	--	--	--	--	--	--
Reference Benchmark	--	--	--	--	--	--	--	--

Rolling performance (%)	28/02/25- 28/02/26	29/02/24- 28/02/25	28/02/23- 29/02/24	28/02/22- 28/02/23	28/02/21- 28/02/22
ETFC	--	--	--	--	--
Reference Benchmark	--	--	--	--	--

3-Year Risk Measures	ETFC	Reference Benchmark	5-Year Risk Measures	ETFC	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	2,019	8,630	--
Average coupon rate	4.70	4.57	0.13
Yield to worst	4.75%	4.72%	0.03%
Option adjusted duration	6.87	6.81	0.06
Modified duration to worst	6.77	6.71	0.06
Option adjusted spread duration	6.79	6.68	0.10
Average maturity	10.43	10.24	0.19
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	0.86	0.98	-0.12
AA	7.70	7.78	-0.09
A	45.05	45.88	-0.83
BBB	45.82	45.35	0.47
BB	0.06	--	0.06
Cash	0.51	--	0.51

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.14	0.14	-0.01
2-5 years	0.88	0.88	0.00
5-10 years	1.83	1.74	0.09
10+ years	4.02	4.05	-0.02
Total	6.87	6.81	0.06

Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	21.35	22.22	-0.88
Consumer Non Cyclical	15.00	15.05	-0.05
Technology	10.24	9.57	0.67
Electric	8.93	8.89	0.05
Communications	7.64	7.58	0.06
Energy	7.33	7.37	-0.04
Consumer Cyclical	7.18	7.16	0.02
Capital Goods	5.37	5.46	-0.09
Insurance	4.94	4.77	0.17
REITS	2.66	2.67	-0.01
Other Sectors	8.86	9.26	-0.40
Cash	0.51	--	0.51

Top 10 holdings	Weight (%)
HSBC HOLDINGS 6.332 09/03/44	0.28
BANK OF AMER CRP 5.819 15/09/29	0.28
JOHNSONVILLE AER 5.078 01/10/54	0.25
ABBVIE INC 5.350 15/03/44	0.24
GOLDMAN SACHS GP 4.692 23/10/30	0.23
META PLATFORMS 5.500 15/11/45	0.22
AVANGRID INC 3.800 01/06/29	0.22
VERIZON COMM INC 5.401 02/07/37	0.21
CITIBANK NA 5.803 29/09/28	0.20
MORGAN STANLEY 5.942 07/02/39	0.20

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

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.co.uk

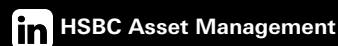
Copyright © HSBC Global Asset Management (UK) Limited 2026. All rights reserved.

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 28 February 2026

Follow us on:



For more information please contact us at E-mail:

Wholesale.clientservices@hsbc.com.

www.assetmanagement.hsbc.com/uk

To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary