HSBC Asset Management

HSBC Global Funds ICAV

US Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 October 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.

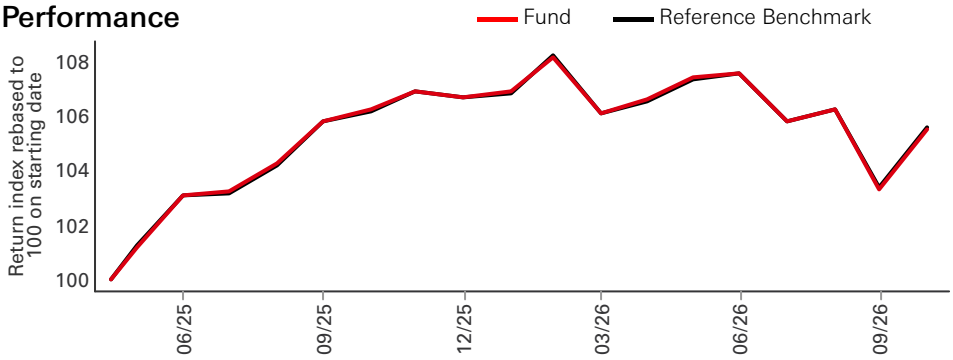
Investment strategy

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.

Performance



Share class details

Key metrics	
NAV per share	**USD 10.55**
Performance 1 month	**2.14%**
Yield to maturity	**5.81%**
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 752,213,922**
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	**BRJW8Z6**

[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	**-1.10**	**2.14**	**-0.22**	**-0.99**	**-0.63**	**--**	**--**	**3.74**
Reference Benchmark	-1.02	2.16	-0.19	-0.94	-0.57	--	--	3.76

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	**-0.63**	**--**	**--**	**--**	**--**
Reference Benchmark	-0.57	--	--	--	--

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	2,200	8,909	--
Average coupon rate	4.91	4.71	0.20
Yield to worst	5.79%	5.78%	0.01%
Option adjusted duration	6.43	6.44	0.00
Modified duration to worst	6.41	6.41	0.00
Option adjusted spread duration	6.45	6.42	0.03
Average maturity	10.18	10.05	0.12
Average Credit Quality	A/A-	A-	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	1.13	0.80	0.33
AA	10.00	9.79	0.22
A	44.36	45.26	-0.90
BBB	44.16	44.14	0.01
BB	0.02	--	0.02
Cash	0.32	--	0.32

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.14	0.14	0.00
2-5 years	0.91	0.92	0.00
5-10 years	1.78	1.73	0.05
10+ years	3.60	3.65	-0.05
Total	**6.43**	**6.44**	**0.00**

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

Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	22.01	22.10	-0.09
Technology	11.02	10.61	0.41
HEALTHCARE	9.67	9.78	-0.12
Electric	8.66	9.18	-0.52
Communications	7.71	7.44	0.27
Consumer Cyclical	7.40	7.26	0.13
Energy	6.89	6.78	0.10
Capital Goods	5.58	5.64	-0.07
Consumer Non Cyclical	4.85	5.08	-0.23
Insurance	4.34	4.51	-0.17
Cash	0.32	--	0.32
Other Sectors	11.56	11.60	-0.04

Top 10 holdings	Weight (%)
NORTHERN ST PR-W 5.650 15/06/54	0.25
BANK OF AMER CRP 5.819 15/09/29	0.24
HSBC HOLDINGS 6.332 09/03/44	0.23
CITIGROUP INC 6.174 25/05/34	0.21
SIERRA PAC POWER 5.900 15/03/54	0.20
SKYDANCE CORP 7.550 15/10/33	0.20
JOHNSONVILLE AER 5.078 01/10/54	0.20
ABBVIE INC 5.350 15/03/44	0.20
GOLDMAN SACHS GP 4.692 23/10/30	0.20
AVANGRID INC 3.800 01/06/29	0.19

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

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

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Fund center

Glossary

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