

## HSBC Global Funds ICAV

# US Corporate Bond UCITS ETF

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

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	<b>USD 9.97</b>
Yield to maturity	<b>5.07%</b>

### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>Yes</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Distributing</b>
Distribution frequency	<b>Quarterly</b>
Dividend ex-date	<b>24 April 2025</b>
Dividend yield <sup>1</sup>	<b>2.27%</b>
Last paid dividend	<b>0.120770</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>23:00 Ireland</b>
Share class base currency	<b>USD</b>
Domicile	<b>Ireland</b>
Inception date	<b>8 October 2024</b>
Fund size	<b>USD 649,423,791</b>
Reference benchmark	<b>100% Bloomberg US Corporate Bond Index (total return) Index</b>
Managers	<b>Richard Jenkins Derya Hitchcock</b>

### Fees and expenses

Minimum initial investment <sup>2</sup>	<b>USD 1,000,000</b>
Ongoing charge figure <sup>3</sup>	<b>0.040%</b>

### Codes

ISIN	<b>IE000ADX7390</b>
Bloomberg ticker	<b>HUSCBZQ ID</b>
SEDOL	<b>BRQPWN4</b>

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

<sup>2</sup>Please note that initial minimum subscription may vary across different distributors

<sup>3</sup>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.

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

Source: HSBC Asset Management, data as at 30 June 2025

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

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
ZQ	--	--	--	--	--
Reference Benchmark	--	--	--	--	--

3-Year Risk Measures	ZQ	Reference Benchmark	5-Year Risk Measures	ZQ	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	1,934	8,424	--
Average coupon rate	4.59	4.48	0.12
Yield to worst	5.01%	4.99%	0.02%
Option adjusted duration	6.84	6.78	0.06
Modified duration to worst	6.76	6.72	0.05
Option adjusted spread duration	6.74	6.70	0.04
Average maturity	10.42	10.31	0.11
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
AAA	0.84	1.07	-0.23	0-2 years	0.16	0.15	0.01
AA	6.78	7.29	-0.51	2-5 years	0.90	0.90	-0.01
A	44.04	45.42	-1.38	5-10 years	1.81	1.71	0.09
BBB	47.35	46.22	1.13	10+ years	3.98	4.01	-0.03
BB	0.31	--	0.31	Total	6.84	6.78	0.06
Cash	0.68	--	0.68				

Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	23.06	23.23	-0.17
Consumer Non cyclical	15.00	15.03	-0.02
Technology	9.64	9.56	0.09
Electric	8.37	8.68	-0.31
Communications	7.17	7.35	-0.18
Energy	7.14	7.06	0.08
Consumer Cyclical	6.92	7.04	-0.12
Capital Goods	5.68	5.47	0.22
Insurance	4.78	4.78	0.01
Reits	2.80	2.70	0.09
Other Sectors	8.74	9.10	-0.36
Cash	0.68	--	0.68

Top 10 holdings	Weight (%)
BANK OF AMER CRP 5.819 15/09/29	0.29
BANK OF AMER CRP 2.551 04/02/28	0.27
JOHNSONVILLE AER 5.078 01/10/54	0.25
ABBVIE INC 5.350 15/03/44	0.25
GOLDMAN SACHS GP 5.561 19/11/45	0.24
GOLDMAN SACHS GP 4.692 23/10/30	0.23
AVANGRID INC 3.800 01/06/29	0.23
CVS HEALTH CORP 6.000 01/06/44	0.21
CITIBANK NA 5.803 29/09/28	0.21
AT&T INC 5.400 15/02/34	0.21

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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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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 30 June 2025**

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