

HSBC Global Funds ICAV

Euro Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 May 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 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.

Share class details

Key metrics

NAV per share	EUR 10.12
Yield to maturity	3.14%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	24 April 2025
Dividend yield ¹	1.47%
Last paid dividend	0.078369
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	EUR
Domicile	Ireland
Inception date	8 October 2024
Fund size	EUR 181,758,607
Reference benchmark	100% Bloomberg Euro Aggregate Corporate Bond Index (total return)
Managers	Derya Hitchcock Richard Jenkins

Fees and expenses

Minimum initial investment ²	EUR 1,000,000
Ongoing charge figure ³	0.040%

Codes

ISIN	IE000CD6NMR0
Bloomberg ticker	HSBECZQ ID
SEDOL	BRQPWY5

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

²Please note that initial minimum subscription may vary across different distributors

³Ongoing 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.

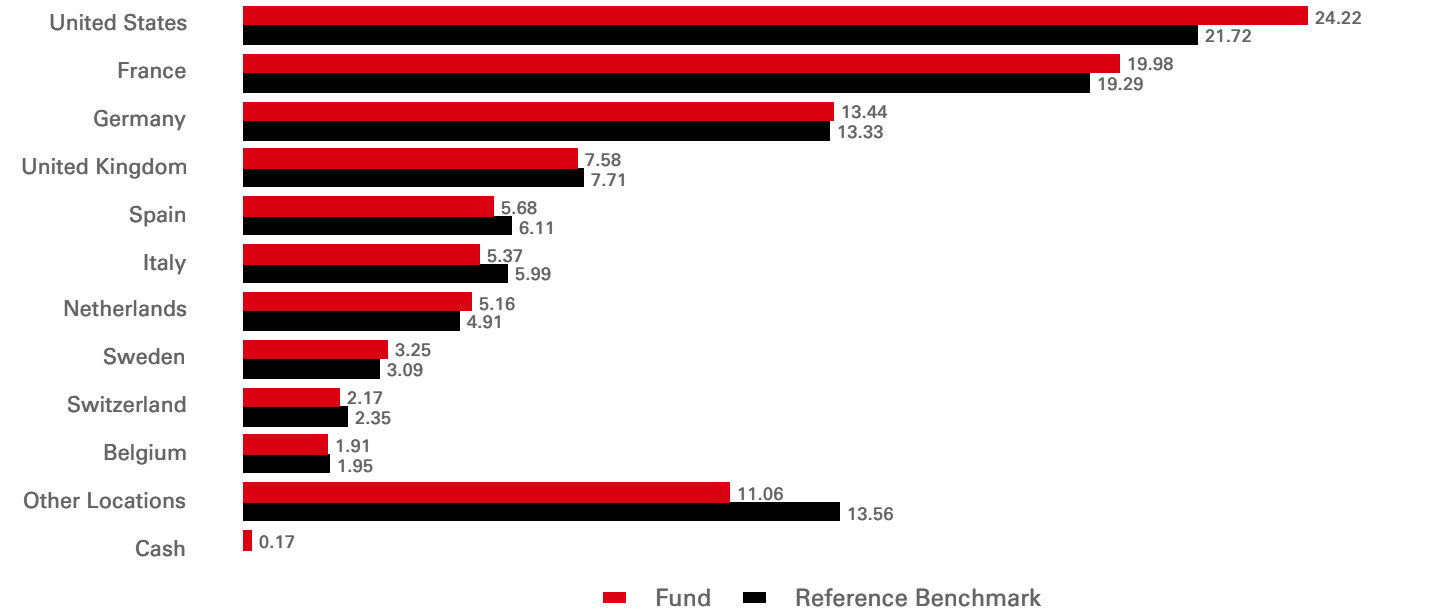
Performance figures will only be published once the share class has achieved a twelve months track record.

Source: HSBC Asset Management, data as at 31 May 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ZQ	--	--	--	--	--	--	--	--
Reference Benchmark	--	--	--	--	--	--	--	--
Rolling performance (%)	31/05/24-31/05/25			31/05/23-31/05/24		31/05/22-31/05/23		31/05/21-31/05/22
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	878	3,834		--				
Average coupon rate	3.06	2.68		0.39				
Yield to worst	3.06%	3.04%		0.01%				
Option adjusted duration	4.53	4.41		0.12				
Modified duration to worst	4.42	4.30		0.12				
Option adjusted spread duration	4.61	4.49		0.12				
Average maturity	5.13	4.92		0.20				
Average Credit Quality	A-/BBB+	A-/BBB+		--				
Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative	
AAA	0.54	0.55	-0.01	0-2 years	0.24	0.23	0.01	
AA	8.79	6.80	1.99	2-5 years	1.37	1.40	-0.03	
A	40.36	41.18	-0.82	5-10 years	2.13	2.08	0.05	
BBB	50.14	51.46	-1.32	10+ years	0.80	0.70	0.09	
Cash	0.17	--	0.17	Total	4.53	4.41	0.12	

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

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Banking	31.85	32.12	-0.27
Consumer Non cyclical	13.87	13.83	0.04
Consumer Cyclical	9.30	9.21	0.08
Communications	6.52	6.44	0.08
Capital Goods	5.64	5.60	0.04
Electric	4.92	5.01	-0.09
Insurance	4.19	4.37	-0.17
Technology	3.57	3.38	0.18
Transportation	3.51	3.68	-0.17
Energy	3.37	3.37	0.01
Other Sectors	13.10	13.00	0.10
Cash	0.17	--	0.17

Top 10 holdings	Weight (%)
JPMORGAN CHASE 3.674 06/06/28	0.47
VOLKSW FIN SERVI 3.875 10/09/30	0.40
SKANDINAV ENSKIL 1.750 11/11/26	0.38
BANQ FED CRD MUT 5.125 13/01/33	0.36
VOLKSW FIN SERVI 3.750 10/09/26	0.36
JPMORGAN CHASE 1.001 25/07/31	0.35
CRED AGRICOLE SA 3.875 20/04/31	0.35
ABERTIS INFRAEST 4.125 31/01/28	0.35
BNP PARIBAS 3.875 23/02/29	0.34
BOOKING HLDS INC 3.625 12/11/28	0.34

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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.

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Source: HSBC Asset Management, data as at 31 May 2025

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Glossary



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