HSBC Asset Management

## HSBC Global Funds ICAV

# Global Corporate Bond UCITS ETF

**Marketing communication | Monthly report** 31 October 2026 | **HCBU LN | ETFCH**

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.

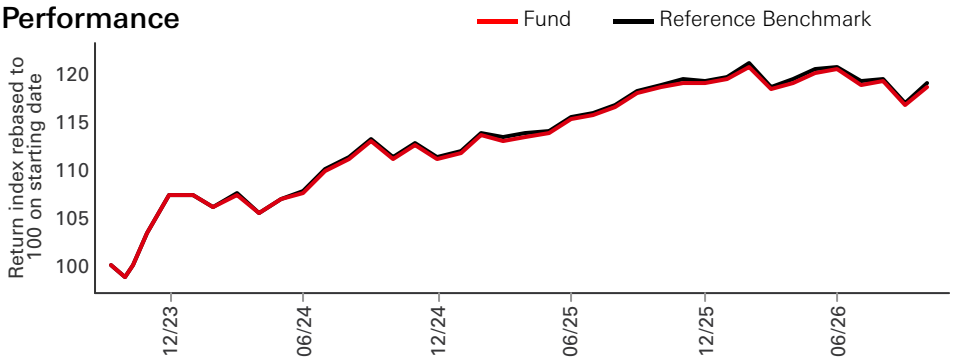
## Share class details

| | |
|---|---|
| **Key metrics** | |
| NAV per share | **USD 11.85** |
| Performance 1 month | **1.62%** |
| Yield to maturity | **5.36%** |
| **Fund facts** | |
| UCITS V compliant | **Yes** |
| UK reporting fund status (UKRS) | **Yes** |
| ISA eligible | **Yes** |
| Dividend treatment | **Accumulating** |
| Dealing frequency | **Daily** |
| Fund base currency | **USD** |
| Valuation time | **23:00 Ireland** |
| Share class base currency | **USD** |
| Domicile | **Ireland** |
| Inception date | **11 October 2023** |
| Fund size | **USD 3,930,867,571** |
| Reference benchmark | **100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged** |
| Managers | **HSBC Passive Fixed Income Team** |
| **Fees and expenses** | |
| Ongoing charge figure[1] | **0.130%** |
| **Codes** | |
| ISIN | **IE000EHRXW91** |
| Bloomberg ticker | **HCBU LN** |
| SEDOL | **BMZQ459** |

[1]Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

**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




| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception ann |
|---|---|---|---|---|---|---|---|---|
| **Fund** | **-0.33** | **1.62** | **-0.27** | **-0.42** | **0.01** | **6.28** | **--** | **5.72** |
| Reference Benchmark | -0.25 | 1.65 | -0.22 | -0.34 | 0.07 | 6.37 | -- | 5.82 |

| 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 |
|---|---|---|---|---|---|
| **Fund** | **0.01** | **6.73** | **12.45** | **--** | **--** |
| Reference Benchmark | 0.07 | 6.82 | 12.60 | -- | -- |

| 3-Year Risk Measures | Fund | Reference Benchmark |
|---|---|---|
| Volatility | 4.14% | 4.10% |
| Sharpe ratio | 0.39 | 0.42 |
| Tracking error | 0.12% | -- |
| Information ratio | -0.85 | -- |

| 5-Year Risk Measures | Fund | Reference Benchmark |
|---|---|---|
| Volatility | -- | -- |
| Sharpe ratio | -- | -- |
| Tracking error | -- | -- |
| Information ratio | -- | -- |

| Fixed Income Characteristics | Fund | Reference Benchmark | Relative |
|---|---|---|---|
| No. of holdings ex cash | 4,961 | 18,578 | -- |
| Average coupon rate | 4.59 | 4.33 | 0.26 |
| Yield to worst | 5.32% | 5.34% | -0.02% |
| Option adjusted duration | 5.62 | 5.63 | -0.01 |
| Modified duration to worst | 5.58 | 5.58 | 0.00 |
| Option adjusted spread duration | 5.69 | 5.67 | 0.02 |
| Average maturity | 8.35 | 8.19 | 0.16 |
| Average Credit Quality | A-/BBB+ | A-/BBB+ | -- |

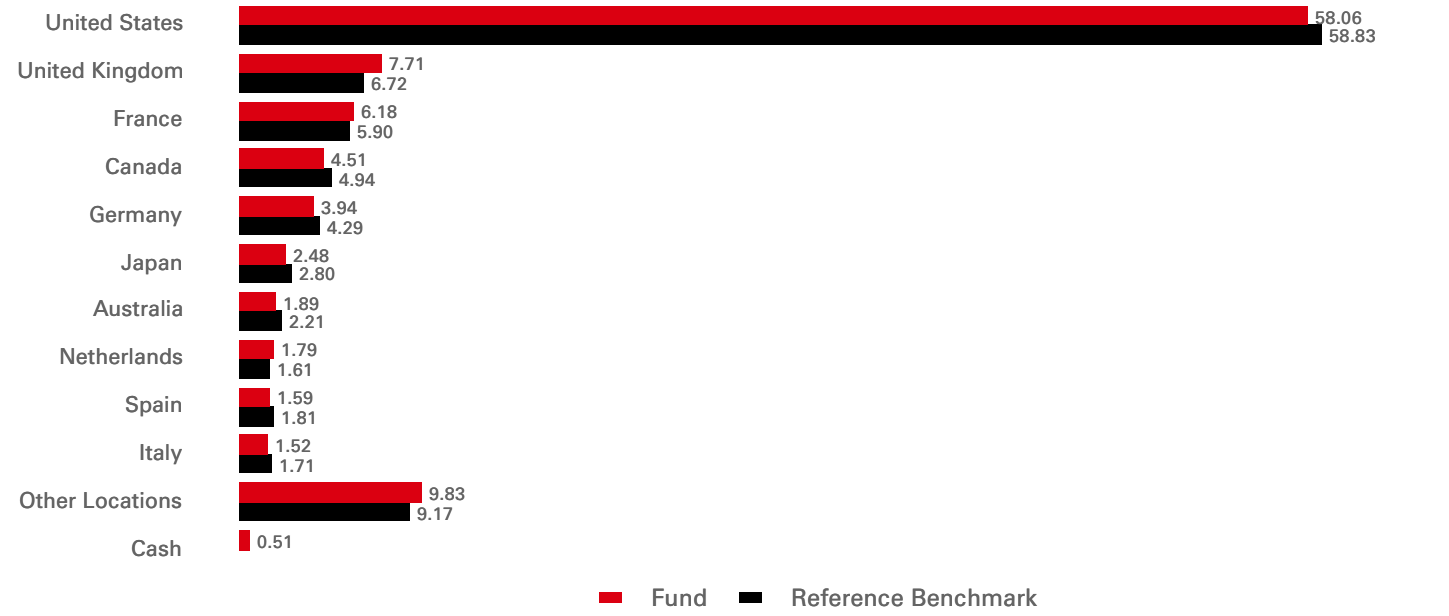
| Credit rating (%) | Fund | Reference Benchmark | Relative |
|---|---|---|---|
| AAA | 0.64 | 0.55 | 0.09 |
| AA | 9.43 | 9.57 | -0.15 |
| A | 43.73 | 44.37 | -0.64 |
| BBB | 45.68 | 45.50 | 0.17 |
| BB | 0.02 | 0.01 | 0.01 |
| Cash | 0.51 | -- | 0.51 |

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|---|---|---|
| 0-2 years | 0.16 | 0.18 | -0.02 |
| 2-5 years | 1.14 | 1.13 | 0.01 |
| 5-10 years | 1.89 | 1.78 | 0.11 |
| 10+ years | 2.44 | 2.54 | -0.10 |
| **Total** | **5.62** | **5.63** | **-0.01** |

**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**

| Currency Allocation (%) | Fund | Reference Benchmark | Relative |
|---|---|---|---|
| USD | 99.92 | 100.00 | -0.08 |
| EUR | 0.06 | 0.00 | 0.06 |
| GBP | 0.03 | 0.00 | 0.03 |
| AUD | 0.02 | 0.00 | 0.02 |
| 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 | -0.01 | 0.00 | -0.01 |
| CAD | -0.02 | 0.00 | -0.02 |
| Other Currencies | -- | 0.00 | 0.00 |

**Geographical allocation (%)**




| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|---|---|---|---|
| FINANCIAL INSTITUTIONS | 37.27 | 37.44 | -0.17 |
| Consumer Non Cyclical | 14.10 | 14.34 | -0.24 |
| Utility | 9.58 | 9.64 | -0.06 |
| Technology | 7.81 | 7.49 | 0.32 |
| Consumer Cyclical | 7.72 | 7.66 | 0.05 |
| Communications | 7.07 | 7.04 | 0.03 |
| Energy | 5.51 | 5.65 | -0.13 |
| Capital Goods | 4.78 | 4.89 | -0.11 |
| Transportation | 2.54 | 2.61 | -0.07 |
| Basic Industry | 2.38 | 2.51 | -0.13 |
| Cash | 0.51 | -- | 0.51 |
| Other Sectors | 0.73 | 0.73 | 0.00 |

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

| Top 10 holdings | Weight (%) |
|---|---|
| BANK OF AMER CRP 5.288 25/04/34 | 0.25 |
| ROYAL CARIBBEAN 6.000 01/02/33 | 0.18 |
| CITIGROUP INC 6.020 24/01/36 | 0.16 |
| ROCHE HLDGS INC 5.593 13/11/33 | 0.15 |
| HOME DEPOT INC 4.950 25/06/34 | 0.15 |
| JPMORGAN CHASE 5.534 29/11/45 | 0.13 |
| SKYDANCE CORP 7.550 15/10/33 | 0.13 |
| CRED AGRICOLE SA 4.125 18/03/35 | 0.12 |
| ORACLE CORP 6.900 09/11/52 | 0.12 |
| COMCAST CORP 5.300 01/06/34 | 0.12 |

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

| Exchange name | Listing date | Trading currency | Trading hours | Bloomberg ticker | Reuters RIC | iNAV Bloomberg | iNAV Reuters |
|---|---|---|---|---|---|---|---|
| LONDON STOCK EXCHANGE | 17 Oct 2023 | USD | -- | HCBU LN | HCBU.L | HCBUUSIV | HCBUUSDINAV =SOLA |

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

## 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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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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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 October 2026**

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