HSBC Asset Management

HSBC Global Funds ICAV

Sustainable Development Bank Bonds UCITS ETF

Marketing communication | Monthly report 31 October 2026 | **HDBA 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 regular income and capital growth by tracking as closely as possible the performance of the FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped (the Index). The Fund is classified under Article 9 of SFDR.

Investment strategy

The Fund achieves its sustainable investment objective by tracking the Index which has a methodology aligned with that sustainable objective and so the Index has been designated as the Fund's reference benchmark for the purpose of attaining that sustainable objective.
The Fund will invest in bonds issued by select multilateral development banks the proceeds of which financially support sustainable economic development in developing countries.
The Index includes issuers with a minimum credit quality of BBB- by S&P or Baa3 by Moody's.
The market weight of the issuers is capped at 25%.
The Index applies controversial conduct exclusions based on United Nations Global Compact (UNGC) Principles to the multilateral development bank bonds and invests up to 35% in bonds issued by the multilateral development banks.
The Fund is passively managed and utilises an investment technique called optimisation.
The Fund may invest in cash and money market instruments, and up to 10% of its assets in other funds.
See the Prospectus for a full description of the investment objectives 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.
- 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.

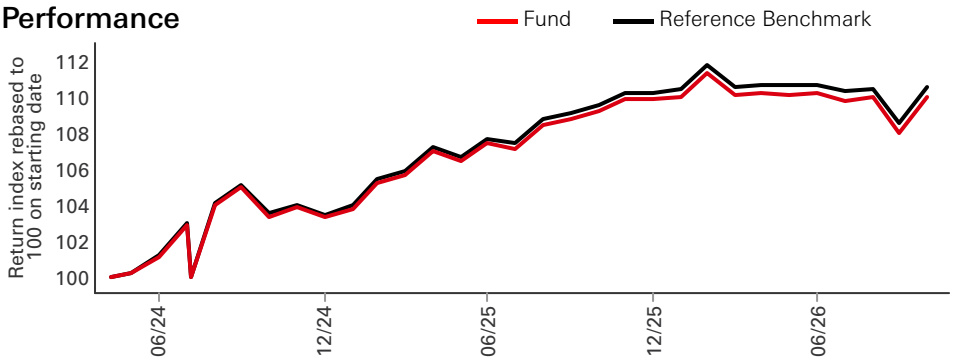
Share class details

Key metrics	
NAV per share	**USD 11.00**
Performance 1 month	**1.81%**
Yield to maturity	**4.71%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Valuation time	**23:00 Ireland**
Share class base currency	**USD**
Domicile	**Ireland**
Inception date	**8 May 2024**
Fund size	**USD 217,511,771**
Reference benchmark	**100% FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index**
Managers	**Cesar Felipe Fernandez Sebastien Faucher**
Fees and expenses	
Ongoing charge figure[1]	**0.150%**
Codes	
ISIN	**IE000L6BRPZ8**
Bloomberg ticker	**HDBA LN**
SEDOL	**BP2F137**

[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
ETFC	**0.10**	**1.81**	**0.15**	**-0.20**	**0.70**	**--**	**--**	**3.92**
Reference Benchmark	0.25	1.85	0.20	-0.09	0.87	--	--	4.13

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	**0.70**	**5.75**	**--**	**--**	**--**
Reference Benchmark	0.87	5.92	--	--	--

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	104	99	--
Average coupon rate	3.77	3.68	0.10
Yield to worst	4.71%	4.71%	0.00%
Option adjusted duration	3.54	3.53	0.01
Modified duration to worst	3.55	3.52	0.03
Option adjusted spread duration	3.54	3.52	0.02
Average maturity	4.02	4.00	0.02
Average Credit Quality	AAA	AAA	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	99.89	100.00	-0.11
Cash	0.11	--	0.11

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.32	0.32	0.00
2-5 years	1.68	1.64	0.04
5-10 years	1.54	1.56	-0.02
Total	**3.54**	**3.53**	**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	100.00	100.00	0.00
EUR	0.00	0.00	0.00
GBP	0.00	0.00	0.00
CHF	0.00	0.00	0.00

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Supranational	99.89	100.00	-0.11
Cash	0.11	--	0.11
Treasuries	0.00	--	0.00

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

Top 10 holdings	Weight (%)
INTERAMER DEV BK 4.500 15/02/30	3.80
ASIAN DEV BANK 4.375 14/01/28	2.55
INTL DEVEL ASSOC 4.375 11/06/29	2.20
INTERAMER DEV BK 4.125 15/02/29	1.97
AFRICAN DEV BANK 3.875 12/06/28	1.84
INTERAMER DEV BK 4.250 11/08/31	1.82
INT BK RECON&DEV 3.500 12/07/28	1.82
ASIAN DEV BANK 3.750 25/04/28	1.81
ASIAN DEV BANK 4.500 25/08/28	1.79
ASIAN DEV BANK 4.125 30/05/30	1.72

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
BORSA ITALIANA SPA		USD	--	--	--	--	--
DEUTSCHE BOERSE AG- XFRA		USD	--	--	--	--	--
DEUTSCHE BOERSE AG-XETRA		USD	--	--	--	--	--
LONDON STOCK EXCHANGE	14 May 2024	USD	--	HDBA LN	HDBA.L	HDBAUSIV	HDBAUSDINAV =SOLA
NYSE EURONEXT - EURONEXT PARIS		USD	--	--	--	--	--
SIX SWISS EXCHANGE		USD	--	--	--	--	--

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

Risk disclosures

- 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.

Index disclaimer

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

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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

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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.
Detailed information for article 8 and 9 sustainable investment products, as categorised under the Sustainable Finance Disclosure Regulation (SFDR), including; description of the environmental or social characteristics or the sustainable investment objective; methodologies used to assess, measure and monitor the environmental or social characteristics and the impact of the selected sustainable investments and; objectives and benchmark information,can be found at: https://www.assetmanagement.hsbc.co.uk/en/intermediary/investment-expertise/sustainable-investments/sustainable-investment-product-offering