

HSBC Global Funds ICAV

Sustainable Development Bank Bonds UCITS ETF

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

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	CHF 10.14
Performance 1 month	0.57%
Yield to maturity	3.88%

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	CHF
Domicile	Ireland
Inception date	25 March 2024
Fund size	USD 214,300,532
Managers	Cesar Felipe Fernandez Sebastien Faucher

Fees and expenses

Minimum initial investment ¹	USD 50,000,000
Ongoing charge figure ²	0.122%

Codes

ISIN	IE000MNKMLN0
Bloomberg ticker	HSBSDSC ID
SEDOL	BM9FL73

¹Please note that initial minimum subscription may vary across different distributors

²Ongoing Charges Figure is an estimate due to a change of fee structure.

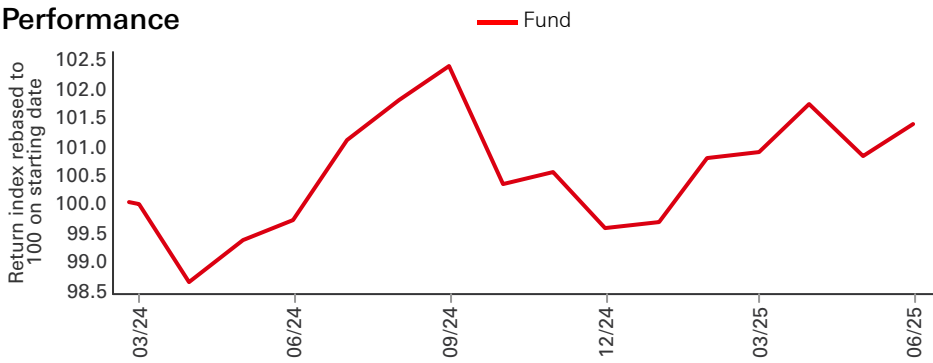
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

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 30 June 2025

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
SCHCHF	1.82	0.57	0.48	1.82	1.69	--	--	1.09

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
SCHCHF	1.69	--	--	--	--

3-Year Risk Measures	SCHCHF	Reference Benchmark	5-Year Risk Measures	SCHCHF	Reference Benchmark
Volatility	--	--	Volatility	--	--
Sharpe ratio	--	--	Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	97	94	--
Average coupon rate	3.57	3.30	0.28
Yield to worst	3.88%	3.88%	0.00%
Option adjusted duration	3.72	3.66	0.06
Modified duration to worst	3.71	3.65	0.06
Option adjusted spread duration	3.71	3.66	0.06
Average maturity	4.17	4.08	0.09
Average Credit Quality	AAA	AAA	--

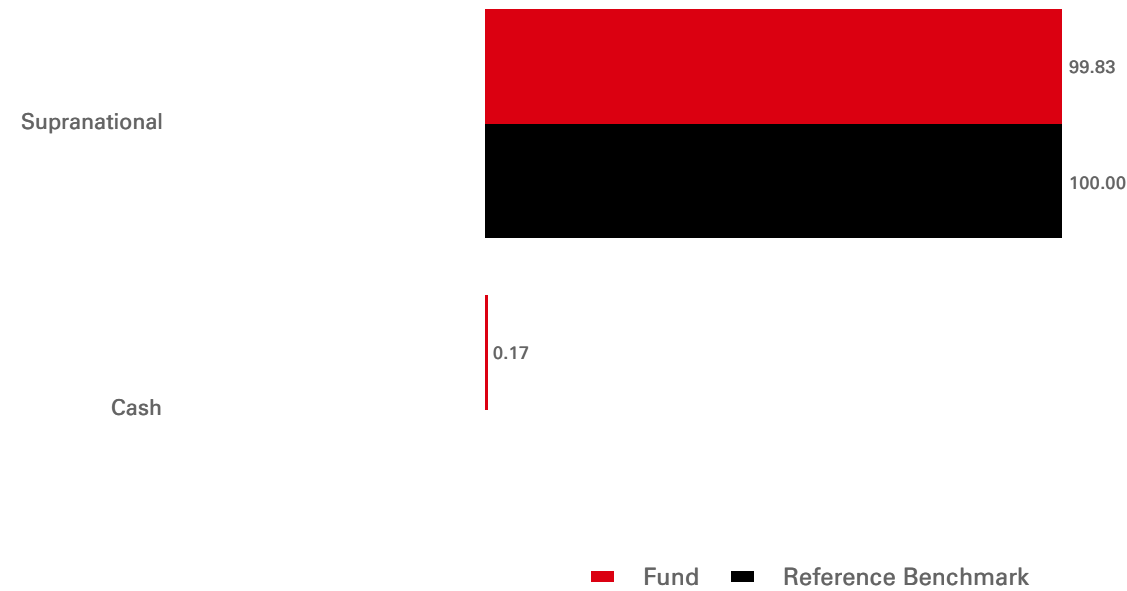
Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	99.83	100.00	-0.17
Cash	0.17	--	0.17

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.23	0.21	0.01
2-5 years	1.94	1.88	0.06
5-10 years	1.56	1.57	-0.02
Total	3.72	3.66	0.06

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees. The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index
 Source: HSBC Asset Management, data as at 30 June 2025

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

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Supranational	99.83	100.00	-0.17
Cash	0.17	--	0.17

The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% FTSE World Broad Investment-Grade USD Multilateral Development Bank Bond Capped Index
 Source: HSBC Asset Management, data as at 30 June 2025

Top 10 holdings	Weight (%)
ASIAN DEV BANK 4.375 14/01/28	3.28
INTERAMER DEV BK 4.500 15/02/30	3.18
INTL DEVEL ASSOC 4.375 11/06/29	3.05
INTERAMER DEV BK 4.125 15/02/29	2.57
INTERAMER DEV BK 4.000 12/01/28	2.54
ASIAN DEV BANK 3.750 25/04/28	2.35
ASIAN DEV BANK 1.500 20/01/27	2.32
INT BK RECON&DEV 4.125 20/03/30	2.19
ASIAN DEV BANK 4.125 30/05/30	2.13
ASIAN DEV BANK 4.500 25/08/28	1.88

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

FTSE International Limited ("FTSE") © FTSE 2025. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Follow us on:


 HSBC Asset Management

For more information please contact us at E-mail:
 Wholesale.clientservices@hsbc.com.
 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

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

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>