

HSBC Global Funds ICAV

Euro Government Bond UCITS ETF

Marketing communication | Monthly report 31 July 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 EuroAgg Treasury Index (total return) (the Index). The Fund may invest in bonds issued by government, government-related entities and supranational entities which are Index constituents and will not embed a derivative and/or leverage. The Fund may also invest in the assets which are not Index constituents for the purpose of assisting in tracking the Index. The Index consists of fixed-rate, Investment Grade sovereign debt from member states of the European Union that are also participating in the European Monetary Union with a maturity of 1 year and above. 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 measure the underlying Index constituents accurately and comprehensively. The Index is measured by total return, is market value weighted and rebalanced monthly. The credit ratings of the Fund's underlying investments may vary from time to time. The Fund is passively managed and utilises an investment technique called optimisation. The Fund will not invest more than 10% in other funds, including HSBC 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	EUR 9.96
Yield to maturity	2.78%

Fund facts

UCITS V compliant	Yes
ISA eligible	No
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	24 July 2025
Dividend yield ¹	0.34%
Last paid dividend	0.034255
Dealing frequency	Daily
Valuation time	23:00 Ireland
Share class base currency	EUR
Domicile	Ireland
Inception date	8 May 2025
Fund size	EUR 376,896,913
Reference benchmark	100% Bloomberg EuroAgg Treasury Index (total return)
Managers	Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher

Fees and expenses

Minimum initial investment ²	EUR 1,000,000
Ongoing charge figure ³	0.050%

Codes

ISIN	IE000OQF50H6
Bloomberg ticker	HSEGBZQ ID
SEDOL	BTTQ6S1

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.

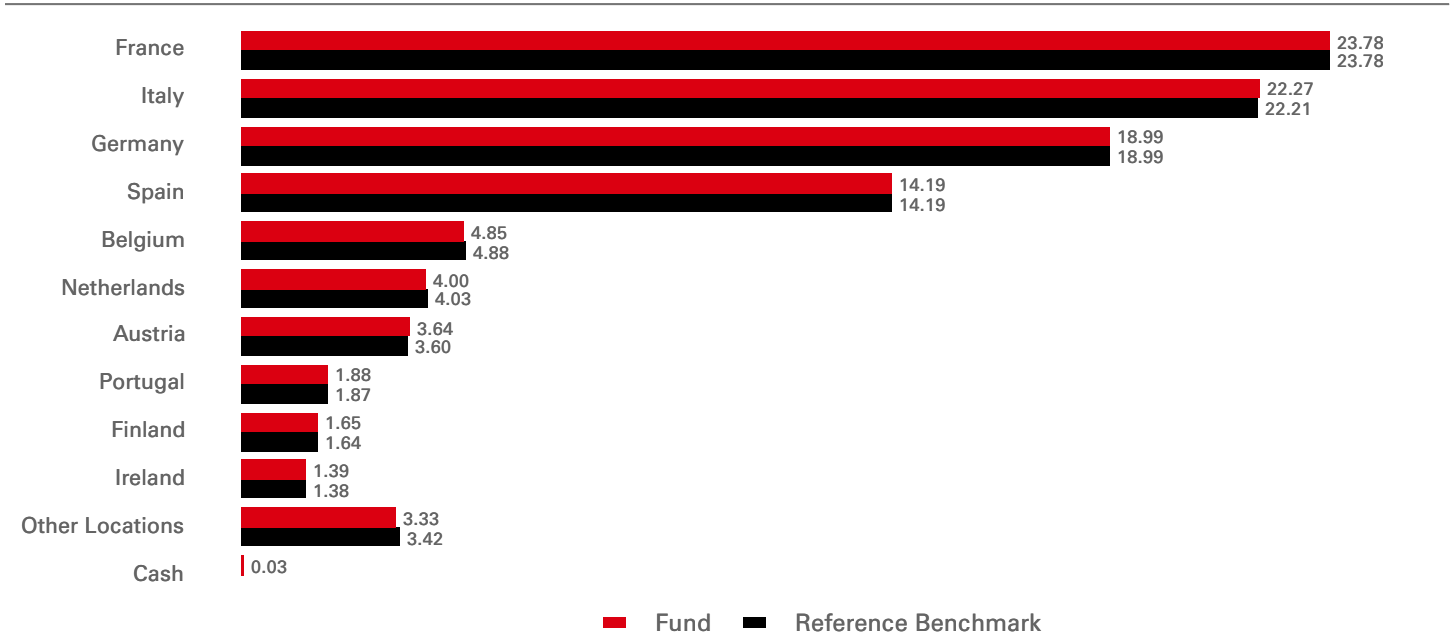
Performance figures will only be published once the share class has achieved a twelve months track record.

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

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception	
ZQ	--	--	--	--	--	--	--	--	
Reference Benchmark	--	--	--	--	--	--	--	--	
Rolling performance (%)	31/07/24-31/07/25			31/07/23-31/07/24		31/07/22-31/07/23		31/07/21-31/07/22	31/07/20-31/07/21
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	258	552		--					
Average coupon rate	2.09	2.35		-0.26					
Yield to worst	2.78%	2.78%		0.00%					
Option adjusted duration	7.25	7.20		0.05					
Modified duration to worst	7.05	7.01		0.04					
Option adjusted spread duration	7.14	7.09		0.04					
Average maturity	8.89	8.80		0.09					
Average Credit Quality	AA-/A+	AA-/A+		--					
Credit rating (%)	Fund	Reference Benchmark	Relative	Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative		
AAA	23.16	23.22	-0.06	0-2 years	0.18	0.16	0.02		
AA	35.31	35.28	0.03	2-5 years	1.04	1.02	0.01		
A	18.14	18.23	-0.09	5-10 years	2.21	2.17	0.05		
BBB	23.35	23.27	0.09	10+ years	3.82	3.86	-0.03		
Cash	0.03	--	0.03	Total	7.25	7.20	0.05		

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

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	99.97	100.00	-0.03
Cash	0.03	--	0.03

Top 10 holdings	Weight (%)
FRANCE O.A.T. 0.000 25/05/32	1.06
FRANCE O.A.T. 3.200 25/05/35	0.94
FRANCE O.A.T. 2.750 25/02/30	0.92
DEUTSCHLAND REP 0.000 15/08/30	0.91
SPANISH GOV'T 2.500 31/05/27	0.90
FRANCE O.A.T. 2.500 24/09/26	0.89
FRANCE O.A.T. 2.500 25/05/30	0.86
FRANCE O.A.T. 0.750 25/02/28	0.86
SPANISH GOV'T 1.400 30/07/28	0.84
FRANCE O.A.T. 2.500 24/09/27	0.82

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.
- 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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Source: HSBC Asset Management, data as at 31 July 2025

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Glossary



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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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