

HSBC Global Funds ICAV

Sustainable Development Bank Bonds UCITS ETF

Marketing communication | Monthly report 31 May 2025 | Share class ZS1HEUR

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 | EUR 9.94 |
| Yield to maturity | 4.04% |

Fund facts

| | |
|---------------------------------|---|
| UCITS V compliant | Yes |
| UK reporting fund status (UKRS) | Yes |
| ISA eligible | Yes |
| Dividend treatment | Distributing |
| Distribution frequency | Semi-Annually |
| Dividend ex-date | 24 January 2025 |
| Dividend yield ¹ | 1.56% |
| Last paid dividend | 0.155163 |
| Dealing frequency | Daily |
| Valuation time | 23:00 Ireland |
| Share class base currency | EUR |
| Domicile | Ireland |
| Inception date | 19 August 2024 |
| Fund size | USD 210,586,435 |
| Managers | Cesar Felipe Fernandez Sebastien Faucher |

Fees and expenses

| | |
|---|----------------------|
| Minimum initial investment ² | USD 1,000,000 |
| Ongoing charge figure ³ | 0.120% |

Codes

| | |
|------------------|---------------------|
| ISIN | IE000UCLESU1 |
| Bloomberg ticker | HSBDVBZ ID |
| SEDOL | BPK8BS3 |

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 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.

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 |
|-----------------|-----|---------|----------|----------|--------|-------------|-------------|-----------------|
| ZS1HEUR | -- | -- | -- | -- | -- | -- | -- | -- |

| 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 | 31/05/20- 31/05/21 |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ZS1HEUR | -- | -- | -- | -- | -- |

| 3-Year Risk Measures | ZS1HEUR | Reference Benchmark | 5-Year Risk Measures | ZS1HEUR | Reference Benchmark |
|----------------------|---------|---------------------|----------------------|---------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe ratio | -- | -- |

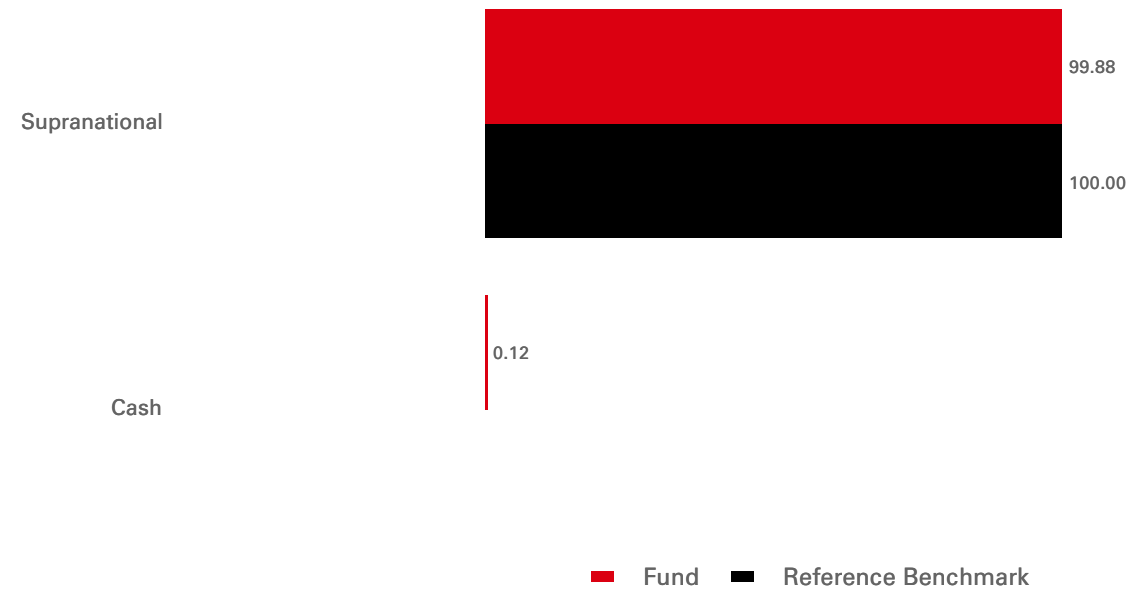
| Fixed Income Characteristics | Fund | Reference Benchmark | Relative |
|---------------------------------|-------|---------------------|----------|
| No. of holdings ex cash | 94 | 92 | -- |
| Average coupon rate | 3.54 | 3.30 | 0.24 |
| Yield to worst | 4.04% | 4.05% | -0.01% |
| Option adjusted duration | 3.73 | 3.62 | 0.12 |
| Modified duration to worst | 3.73 | 3.61 | 0.12 |
| Option adjusted spread duration | 3.72 | 3.61 | 0.12 |
| Average maturity | 4.18 | 4.03 | 0.15 |
| Average Credit Quality | AAA | AAA | -- |

| Credit rating (%) | Fund | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 99.88 | 100.00 | -0.12 |
| Cash | 0.12 | -- | 0.12 |

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|-------------|---------------------|-------------|
| 0-2 years | 0.23 | 0.23 | 0.00 |
| 2-5 years | 1.93 | 1.83 | 0.10 |
| 5-10 years | 1.58 | 1.55 | 0.03 |
| Total | 3.73 | 3.62 | 0.12 |

| 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 | 99.88 | 100.00 | -0.12 |
| Cash | 0.12 | -- | 0.12 |

| Top 10 holdings | Weight (%) |
|---------------------------------|------------|
| ASIAN DEV BANK 4.375 14/01/28 | 3.32 |
| INTERAMER DEV BK 4.500 15/02/30 | 3.21 |
| INTL DEVEL ASSOC 4.375 11/06/29 | 3.14 |
| INTERAMER DEV BK 4.125 15/02/29 | 2.60 |
| INTERAMER DEV BK 4.000 12/01/28 | 2.57 |
| ASIAN DEV BANK 3.750 25/04/28 | 2.38 |
| ASIAN DEV BANK 1.500 20/01/27 | 2.35 |
| INT BK RECON&DEV 4.125 20/03/30 | 2.21 |
| ASIAN DEV BANK 4.125 30/05/30 | 2.15 |
| INTERAMER DEV BK 1.500 13/01/27 | 1.98 |

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.

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

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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.

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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>