HSBC Asset Management

HSBC Global Funds ICAV

Global Aggregate Bond ESG UCITS ETF

Marketing communication | Monthly report 30 November 2025 | Share class 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.

Investment strategy

The Fund tracks as closely as possible the performance of the Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index (the Index), while minimising the tracking error between the Fund's performance and that of the Index, while promoting environmental, social and governance (ESG) characteristics within the meaning of Article 8 of SFDR. The Index measures the performance of global investment grade debt from twenty-eight local currency markets, across three groups of bonds: government bonds, credit and securitised. The Index removes securities of the credit bucket based on sustainability exclusionary criteria and then applies a screen using MSCI ESG ratings. The Index seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Global Aggregate Index (the Parent Index). The Fund will invest in government, government-related entities and supranational bonds (developed and emerging Markets); corporate investment grade bonds, corporate emerging market bonds, asset backed securities, mortgage-backed securities, commercial mortgage-backed securities and covered bonds all of which are Index constituents. The Fund is passively managed and will utilise an investment technique called optimisation. The Fund will not invest more than 10% in other funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- 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.

Share class details

Key metrics	
NAV per share	**USD 10.46**
Yield to maturity	**3.40%**
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	**22 January 2025**
Fund size	**USD 53,618,494**
Reference benchmark	**100% Bloomberg MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index**
Managers	**Amrita Chauhan Sanyal Derya Hitchcock Sebastien Faucher**
Fees and expenses	
Minimum initial investment[1]	**USD 1**
Ongoing charge figure[2]	**0.090%**
Codes	
ISIN	**IE000VJEVNM1**
SEDOL	**BSB7PY4**

[1]Please note that initial minimum subscription may vary across different distributors
[2]Ongoing 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 30 November 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ETFCH	--	--	--	--	--	--	--	--
Reference Benchmark	--	--	--	--	--	--	--	--

Rolling performance (%)	30/11/24-30/11/25	30/11/23-30/11/24	30/11/22-30/11/23	30/11/21-30/11/22	30/11/20-30/11/21
ETFCH	--	--	--	--	--
Reference Benchmark	--	--	--	--	--

3-Year Risk Measures	ETFCH	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--
Tracking error	--	--
Information ratio	--	--

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

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	668	21,615	--
Average coupon rate	3.45	2.90	0.55
Yield to worst	3.39%	3.41%	-0.02%
Option adjusted duration	6.56	6.47	0.09
Modified duration to worst	6.87	6.17	0.70
Option adjusted spread duration	6.37	6.32	0.05
Average maturity	8.36	8.09	0.27
Average Credit Quality	AA/AA-	AA/AA-	--

Credit rating (%)	Fund	Reference Benchmark	Relative
AAA	37.73	26.07	11.66
AA	27.70	36.83	-9.12
A	25.84	25.16	0.68
BBB	9.90	11.94	-2.05
BB	--	0.00	0.00
Cash	-1.17	--	-1.17

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.21	0.17	0.05
2-5 years	1.05	1.03	0.03
5-10 years	2.33	2.21	0.12
10+ years	2.97	3.07	-0.10
Total	**6.56**	**6.47**	**0.09**

Sustainability indicators	Fund	Reference benchmark
Carbon emissions intensity	24.05	182.42

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO^2e/USD million revenue)
Source: S&P Global Trucost

MSCI ESG Score	ESG score	E	S	G
Fund	6.9	6.4	6.9	6.7
Reference benchmark	5.9	5.6	6.5	6.2

The MSCI ESG Key Issue Score is the numerical, weighted average of MSCI's E, S, and G pillar scores. A higher number indicates a more favourable ESG profile in the view of MSCI.

The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

For more information, see MSCI ESG Ratings Methodology @ https://www.msci.com/esg-and-climate-methodologies

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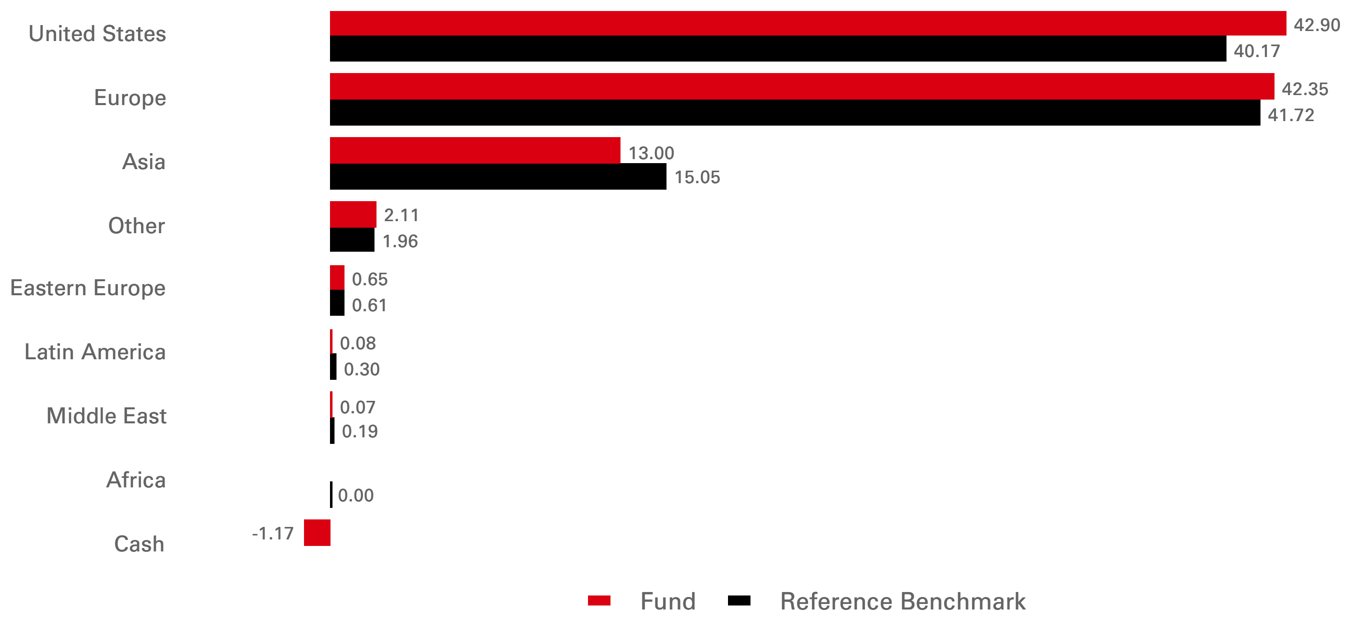
Source: HSBC Asset Management, data as at 30 November 2025

Duration by currency bloc (Option adjusted duration)	Fund	Reference Benchmark	Relative
Dollar	2.83	2.67	0.16
Europe ex UK	2.37	2.38	-0.01
Japan	0.71	0.73	-0.01
UK	0.45	0.45	0.00
EM Local Currency	0.20	0.23	-0.04
Total	**6.56**	**6.47**	**0.09**

Currency Allocation (%)	Fund	Reference Benchmark	Relative
USD	100.39	100.00	0.39
EUR	0.06	0.00	0.06
CAD	0.03	0.00	0.03
CHF	0.01	0.00	0.01
KRW	0.01	0.00	0.01
AUD	0.00	0.00	0.00
PLN	0.00	0.00	0.00
HUF	0.00	0.00	0.00
ILS	0.00	0.00	0.00
IDR	0.00	0.00	0.00
Other Currencies	-0.51	0.00	-0.51

Geographical allocation (%)



Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasuries	55.87	54.11	1.76
Corp Fin	11.62	11.62	-0.01
US Agency MBS	10.84	10.04	0.79
Corp Non-Fin	9.89	10.16	-0.28
Supra/Agencies	9.21	9.38	-0.17
Collateralised	3.75	4.69	-0.94
Cash	-1.17	--	-1.17

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

Top 10 holdings	Weight (%)
FNCL 6.5 12/25 6.500	1.54
FNCL 2 12/25 2.000	0.92
FNCL 2.5 12/25 2.500	0.88
FNCL 3 12/25 3.000	0.72
FNCI 2 12/25 2.000	0.72
FNCL 3.5 12/25 3.500	0.62
FNCL 4 12/25 4.000	0.57
HSBC HOLDINGS 5.240 13/05/31	0.55
FNCI 2.5 12/25 2.500	0.54
US TREASURY N/B 4.250 15/03/27	0.54

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

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

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Glossary

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