

HSBC Global Funds ICAV

US Treasury Bond UCITS ETF

Marketing communication | Monthly report 31 October 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 US Treasury Index (total return) (the Index). The Fund may invest in US government bonds 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 is a market-weighted index which measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity of 1 year and above. The currency of the Index is US dollars (USD), 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 | USD 10.20 |
| Yield to maturity | 3.91% |

Fund facts

| | |
|-----------------------------|---|
| UCITS V compliant | Yes |
| ISA eligible | Yes |
| Dividend treatment | Distributing |
| Distribution frequency | Quarterly |
| Dividend ex-date | 24 October 2025 |
| Dividend yield ¹ | 1.54% |
| Last paid dividend | 0.103165 |
| Dealing frequency | Daily |
| Valuation time | 23:00 Ireland |
| Share class base currency | USD |
| Domicile | Ireland |
| Inception date | 8 May 2025 |
| Fund size | USD 946,468,365 |
| Reference benchmark | 100% Bloomberg US Treasury Index (total return) |
| Managers | Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher |

Fees and expenses

| | |
|---|----------------------|
| Minimum initial investment ² | USD 1,000,000 |
| Ongoing charge figure ³ | 0.050% |

Codes

| | |
|------------------|---------------------|
| ISIN | IE000XZMAOA3 |
| Bloomberg ticker | USTUZH ID |
| SEDOL | BPQDX31 |

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 October 2025

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

| Rolling performance (%) | 31/10/24-31/10/25 | 31/10/23-31/10/24 | 31/10/22-31/10/23 | 31/10/21-31/10/22 | 31/10/20-31/10/21 |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 213 | 294 | -- |
| Average coupon rate | 3.32 | 3.32 | 0.00 |
| Yield to worst | 3.91% | 3.91% | 0.00% |
| Option adjusted duration | 5.91 | 5.91 | 0.00 |
| Modified duration to worst | 5.82 | 5.82 | 0.00 |
| Option adjusted spread duration | 5.78 | 5.78 | 0.00 |
| Average maturity | 7.76 | 7.76 | 0.00 |
| Average Credit Quality | AAA/AA+ | AAA/AA+ | -- |

| Credit rating (%) | Fund | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 1.52 | 1.08 | 0.45 |
| AA | 98.42 | 98.92 | -0.51 |
| Cash | 0.06 | -- | 0.06 |

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|------|---------------------|----------|
| 0-2 years | 0.28 | 0.28 | 0.00 |
| 2-5 years | 1.07 | 1.18 | -0.11 |
| 5-10 years | 1.49 | 1.40 | 0.09 |
| 10+ years | 3.07 | 3.05 | 0.02 |
| Total | 5.91 | 5.91 | 0.00 |

| Currency Allocation (%) | Fund | Reference Benchmark | Relative |
|-------------------------|--------|---------------------|----------|
| USD | 100.00 | 100.00 | 0.00 |

| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Treasuries | 99.94 | 100.00 | -0.06 |
| Cash | 0.06 | -- | 0.06 |

| Top 10 holdings | Weight (%) |
|--------------------------------|------------|
| US TREASURY N/B 4.500 15/11/33 | 1.31 |
| US TREASURY N/B 1.250 15/08/31 | 1.15 |
| US TREASURY N/B 4.625 15/02/35 | 1.13 |
| US TREASURY N/B 3.875 15/08/33 | 1.11 |
| US TREASURY N/B 4.125 15/11/32 | 1.10 |
| US TREASURY N/B 4.125 31/01/27 | 1.07 |
| US TREASURY N/B 1.250 30/11/26 | 1.03 |
| US TREASURY N/B 4.250 15/11/34 | 1.01 |
| US TREASURY N/B 4.125 28/02/27 | 0.96 |
| US TREASURY N/B 4.375 15/05/34 | 0.94 |

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 October 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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