

HSBC Global Funds ICAV

Euro Lower Carbon Government 10+ Year Bond 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.



Investment strategy

The Fund tracks as closely as possible the performance of the Bloomberg Euro Government 10+ Year Lower Carbon 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 Fund may invest in European government bonds, agency and supranational bonds (developed and emerging markets) which are Index constituents and will not embed a derivative and/or leverage. The Index seeks to achieve a reduction in carbon emissions and an improvement of the MSCI ESG rating against that of the Bloomberg Euro Aggregate 10+ Year Treasury Bond Index (the Parent Index). The Index is based on the Bloomberg Index Methodology which applies an eligibility criteria based on a set of fundamental core design principles and also applies carbon tilt factors towards countries with lower carbon per capita levels relative to the Parent Index. 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 may invest in money market instruments and also may invest up to 10% 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 9.77 |
| Yield to maturity | 3.61% |

Fund facts

| | |
|---------------------------|---|
| UCITS V compliant | Yes |
| ISA eligible | Yes |
| Dividend treatment | Accumulating |
| Dealing frequency | Daily |
| Valuation time | 23:00 Ireland |
| Share class base currency | CHF |
| Domicile | Ireland |
| Inception date | 6 November 2024 |
| Fund size | EUR 9,600,953 |
| Managers | Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher |

Fees and expenses

| | |
|---|-----------------------|
| Minimum initial investment ¹ | EUR 50,000,000 |
| Ongoing charge figure ² | 0.115% |

Codes

| | |
|------------------|---------------------|
| ISIN | IE000ZDZ2R55 |
| Bloomberg ticker | EURCGUS ID |
| SEDOL | BR3W6T2 |

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.

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 June 2025

| Performance (%) | YTD | 1 month | 3 months | 6 months | 1 year | 3 years ann | 5 years ann | Since inception |
|-------------------------|-----|---------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| SCHCHF | -- | -- | -- | -- | -- | -- | -- | -- |
| | | | 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 | |
| Rolling performance (%) | | | -- | -- | -- | -- | -- | -- |
| SCHCHF | | | | | | | | |

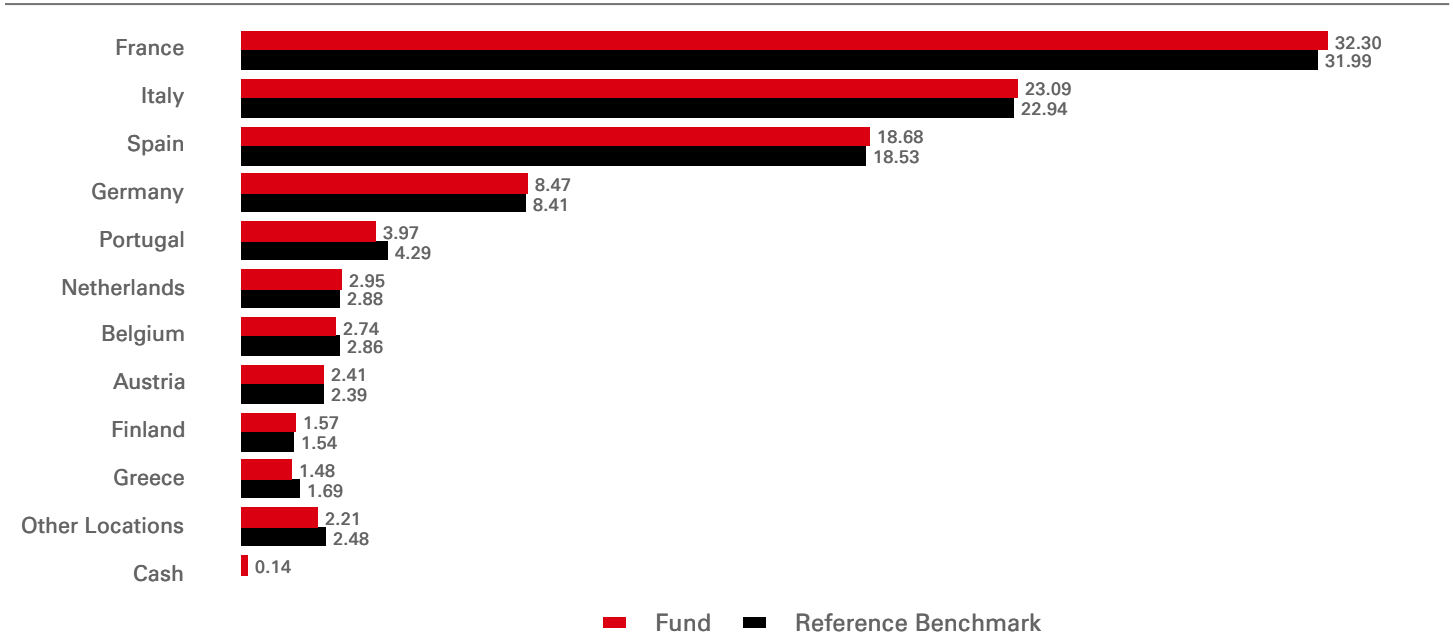
| 3-Year Risk Measures | SCHCHF | Reference Benchmark | 5-Year Risk Measures | SCHCHF | Reference Benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe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

| Fixed Income Characteristics | Fund | Reference Benchmark | Relative |
|---------------------------------|-------|---------------------|----------|
| No. of holdings ex cash | 96 | 189 | -- |
| Average coupon rate | 2.89 | 2.88 | 0.01 |
| Yield to worst | 3.61% | 3.60% | 0.00% |
| Option adjusted duration | 14.33 | 14.30 | 0.03 |
| Modified duration to worst | 13.88 | 13.81 | 0.07 |
| Option adjusted spread duration | 13.99 | 13.97 | 0.03 |
| Average maturity | 19.40 | 19.31 | 0.09 |
| Average Credit Quality | A+/A | A+/A | -- |

| Credit rating (%) | Fund | Reference Benchmark | Relative | Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|-------------------|-------|---------------------|----------|---|-------|---------------------|----------|
| AAA | 11.41 | 11.30 | 0.11 | 0-2 years | 0.00 | -- | 0.00 |
| AA | 40.06 | 39.71 | 0.35 | 5-10 years | 0.09 | -- | 0.09 |
| A | 23.82 | 24.36 | -0.54 | 10+ years | 14.24 | 14.30 | -0.07 |
| BBB | 24.57 | 24.63 | -0.06 | Total | 14.33 | 14.30 | 0.03 |
| Cash | 0.14 | -- | 0.14 | | | | |

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% Bloomberg Euro Treasury 10+ Year Carbon Tilted Index
 Source: HSBC Asset Management, data as at 30 June 2025

Geographical allocation (%)



| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Treasuries | 99.86 | 100.00 | -0.14 |
| Cash | 0.14 | -- | 0.14 |

| Top 10 holdings | Weight (%) |
|------------------------------|------------|
| FRANCE O.A.T. 4.500 25/04/41 | 3.70 |
| FRANCE O.A.T. 1.250 25/05/38 | 3.64 |
| FRANCE O.A.T. 3.250 25/05/45 | 3.00 |
| BTPS 4.000 01/02/37 | 2.82 |
| FRANCE O.A.T. 4.000 25/10/38 | 2.58 |
| FRANCE O.A.T. 3.000 25/05/54 | 2.51 |
| SPANISH GOV'T 4.200 31/01/37 | 2.35 |
| FRANCE O.A.T. 1.500 25/05/50 | 2.26 |
| FRANCE O.A.T. 3.000 25/06/49 | 2.25 |
| SPANISH GOV'T 1.850 30/07/35 | 2.22 |

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 30 June 2025

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Glossary



www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/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>