

HSBC Global Funds ICAV

China Government Local Bond UCITS

Marketing communication | Monthly report 30 November 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 regular income and capital growth by tracking as closely as possible the performance of the Bloomberg China Treasury + Policy Bank Index (total return) (the Index).



Investment strategy

The Index is comprised of Renminbi (CNY) denominated bonds that are listed on China Interbank Bond Market. The currency of the Index is US dollars (USD) and returns are unhedged. The Index includes fixed-rate government and policy bank bonds with a minimum outstanding amount of at least CNY 5 billion, and a maturity of at least one year. The Fund will be passively managed and will invest in CNY denominated bonds. The Fund will not necessarily invest in every Index constituent and may invest outside of the Index. The Fund may invest up to 10% in funds, up to 100% in non-investment grade bonds, up to 100% in government bonds issued by a single government issuer and up to 20% in securities issued by the same non-government issuer. The average credit ratings of the Fund's underlying investments are expected to be in-line with that of the Index.See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Share class details

| Key metrics | |
|--------------------------------|--|
| NAV per share | USD 11.00 |
| Performance 1 month | 0.33% |
| Yield to maturity | 1.72% |
| Fund facts | |
| UCITS V compliant | Yes |
| UK reporting fund state (UKRS) | us Yes |
| ISA eligible | Yes |
| Dividend treatment | Distributing |
| Distribution frequency | Quarterly |
| Dividend ex-date | 24 October 2025 |
| Dividend yield ¹ | 1.90% |
| Last paid dividend | 0.049203 |
| Dealing frequency | Daily |
| Valuation time | 23:00 Ireland |
| Share class base curre | ncy USD |
| Domicile | Ireland |
| Inception date | 28 October 2019 |
| Fund size | USD 336,838,240 |
| Reference | 100% Bloomberg China |
| benchmark | Treasury + Policy Bank Index (total return) |
| Managers HSB | C Passive Fixed Income Team |
| | |

Fees and expenses Minimum initial USD 1,000,000 investment² Ongoing charge figure³ 0.100% Codes

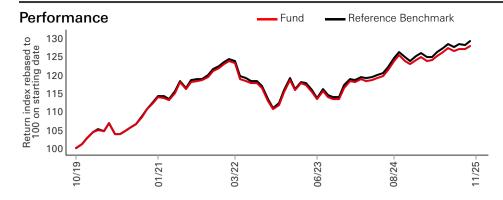
ISIN IE00BHZHFR61 **HSCGLZQ ID** Bloomberg ticker **BHZHFR6**

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

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. 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 | 10 years ann | Since inception ann |
|---------------------|------|---------|----------|----------|--------|-------------|-------------|--------------|---------------------------|
| ZQ | 3.46 | 0.33 | 0.97 | 1.77 | 4.46 | 4.73 | 3.03 | - | 4.21 |
| Reference Benchmark | 3.61 | 0.37 | 0.99 | 1.85 | 4.65 | 4.89 | 3.18 | | 4.38 |

| Rolling performance (%) | 30/11/24- 30/11/25 | | 30/11/22- 30/11/23 | | | | | |
|----------------------------|-----------------------|------|-----------------------|-------|------|------|------|------|
| ZQ | 4.46 | 5.48 | 4.25 | -7.62 | 9.43 | 9.24 | | |
| Reference Benchmark | 4.65 | 5.75 | 4.28 | -7.62 | 9.68 | 9.46 | | |

| 3-Year Risk Measures | ZQ | Reference Benchmark |
|----------------------|-------|------------------------|
| Volatility | 4.08% | 3.97% |
| Sharpe ratio | -0.07 | -0.03 |
| Tracking error | 0.74% | |
| Information ratio | -0.24 | |

| 5-Year Risk Measures | ZQ | Reference Benchmark |
|----------------------|-------|------------------------|
| Volatility | 4.42% | 4.33% |
| Sharpe ratio | -0.04 | 0.00 |
| Tracking error | 0.72% | |
| Information ratio | -0.22 | |

| | | Reference | |
|------------------------------|-------|-----------|----------|
| Fixed Income Characteristics | Fund | Benchmark | Relative |
| No. of holdings ex cash | 145 | 340 | |
| Average coupon rate | 2.57 | 2.68 | -0.11 |
| Yield to worst | 1.72% | 1.71% | 0.01% |
| Yield to maturity | 1.72% | 1.71% | 0.01% |
| Current yield | 2.42% | 2.49% | -0.08% |
| Option adjusted duration | 6.00 | 5.99 | 0.01 |
| Modified duration to worst | 5.93 | 5.92 | 0.01 |
| Average maturity | 7.26 | 7.35 | -0.09 |
| Average Credit Quality | A+ | A+ | |
| Number of issuers | 4 | 4 | |
| | | | |

| Maturity Breakdown (Option adjusted duration) | Fund | Reference Benchmark | Relative |
|---|------|------------------------|----------|
| 0-2 years | 0.22 | 0.23 | -0.01 |
| 2-5 years | 1.31 | 1.19 | 0.12 |
| 5-10 years | 2.35 | 2.39 | -0.04 |
| 10+ years | 2.12 | 2.18 | -0.06 |
| Total | 6.00 | 5.99 | 0.01 |

HSBC Global Funds ICAV China Government Local Bond UCITS ETF

Monthly report 30 November 2025 | Share class ZQ

| Sector allocation (%) | Fund | Reference Benchmark | Relative |
|--------------------------------|-------|------------------------|----------|
| Treasury | 55.78 | 55.85 | -0.07 |
| Government Owned, No Guarantee | 44.10 | 44.15 | -0.05 |
| Cash | 0.12 | | 0.12 |

| Top 10 holdings | Weight (%) |
|--------------------------------|------------|
| CHINA GOVT BOND 3.190 15/04/53 | 2.14 |
| CHINA GOVT BOND 3.810 14/09/50 | 1.87 |
| CHINA GOVT BOND 2.040 25/02/27 | 1.67 |
| CHINA GOVT BOND 2.050 15/04/29 | 1.56 |
| CHINA GOVT BOND 1.590 15/03/27 | 1.53 |
| CHINA GOVT BOND 2.350 25/02/34 | 1.50 |
| CHINA DEV BANK 2.350 06/05/34 | 1.49 |
| CHINA GOVT BOND 1.380 15/06/27 | 1.48 |
| CHINA GOVT BOND 2.620 25/06/30 | 1.46 |
| CHINA GOVT BOND 2.370 15/01/29 | 1.45 |

Monthly report 30 November 2025 | Share class ZQ

Risk disclosures

- 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.
- 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").
- 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.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. (collectively with its affiliates, "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

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.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2025. All rights reserved. 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

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

Follow us on:



HSBC Asset Management

For more information please contact us at E-mail:

Wholesale.clientservices@hsbc.com. www.assetmanagement.hsbc.com/uk To help improve our service and in the interests of security we may record and/ or monitor your communication with us.

Glossarv



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