

HSBC Global Funds ICAV

Euro Government Bond UCITS ETF

Marketing communication | Monthly report 30 September 2025 | Share class ETFC



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 EuroAgg Treasury Index (total return) (the Index). The Fund may invest in bonds issued by government, government-related entities and supranational entities 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 consists of fixed-rate, Investment Grade sovereign debt from member states of the European Union that are also participating in the European Monetary Union with a maturity of 1 year and above. The currency of the Index is EUR, 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's unit value can go up as well as down, and any capital invested in the Fund may be at risk
- 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").

Share Class Details

Key metrics	
NAV per Share	EUR 10.09
Yield to maturity	2.84%
Fund facts	
UCITS V complia	nt Yes
Dividend treatme	nt Accumulating
Dealing frequence	y Daily
Valuation Time	23:00 Ireland
Share Class Base	Currency EUR
Domicile	Ireland
Inception date	14 May 2025
Fund Size	EUR 390,598,167
Reference benchmark	100% Bloomberg EuroAgg Treasury Index (total return)
Managers	Amrita Chauhan Sanyal Cesar Felipe Fernandez Sebastien Faucher

Fees and expenses

Ongoing Charge Figure ¹	0.060%
Codes	

Codes

ISIN IE00066KZ5B5 Bloomberg ticker HEGB LN

¹Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

Past performance is not an indicator of 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.

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 September 2025

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since Inception
ETFC								
Reference benchmark								
Calendar year performance (%	b)		2	2020	2021	2022	2023	2024
ETFC								
Reference benchmark								

3-Year Risk Measures	ETFC	Reference benchmark
Volatility		
Sharpe ratio		
Tracking error		
Information ratio		

5-Year Risk Measures	ETFC	Reference benchmark
Volatility		
Sharpe ratio		
Tracking error		
Information ratio		

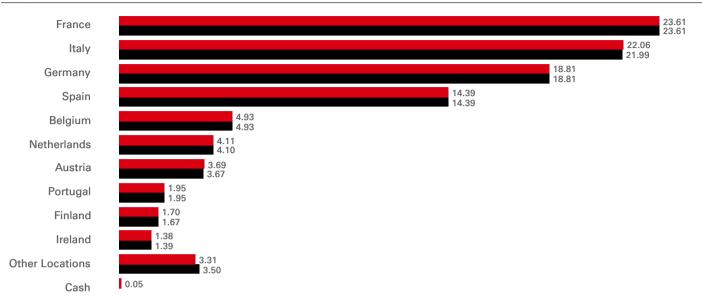
Fund	benchmark	Relative
283	558	
2.09	2.37	-0.28
2.84%	2.84%	0.00%
7.15	7.15	0.00
6.95	6.94	0.01
7.02	7.02	0.00
8.76	8.75	0.02
AA-/A+	AA-/A+	
	7.15 6.95 7.02 8.76	7.15 7.15 6.95 6.94 7.02 7.02 8.76 8.75

		Reference	
Credit rating (%)	Fund	benchmark	Relative
AAA	23.13	23.15	-0.02
AA	35.31	35.26	0.05
A	18.39	18.54	-0.15
BBB	23.12	23.05	0.07
Cash	0.05		0.05

Maturity Breakdown (Option Adjusted Duration)	Reference Fund benchmark Relative			
0-2 years	0.17	0.16	0.01	
2-5 years	1.04	0.99	0.05	
5-10 years	2.19	2.19	0.00	
10+ years	3.75	3.82	-0.06	
Total	7.15	7.15	0.00	

Currency Allocation	Reference		
(%)	Fund	benchmark	Relative
EUR	100.00	100.00	0.00

Geographical Allocation (%)



		Reference	
Sector Allocation (%)	Fund	benchmark	Relative
Treasuries	99.95	100.00	-0.05
Cash	0.05		0.05

Fund =

Reference benchmark

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 0.000 25/05/32	1.02
FRANCE O.A.T. 2.750 25/02/29	0.91
FRANCE O.A.T. 3.200 25/05/35	0.90
FRANCE O.A.T. 2.750 25/02/30	0.89
DEUTSCHLAND REP 0.000 15/08/30	0.88
SPANISH GOV'T 2.500 31/05/27	0.87
FRANCE O.A.T. 2.500 25/05/30	0.83
FRANCE O.A.T. 0.750 25/02/28	0.83
SPANISH GOV'T 1.400 30/07/28	0.82
FRANCE O.A.T. 2.000 25/11/32	0.81

Monthly report 30 September 2025 | Share class ETFC

Risk Disclosure

- 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.
- 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.

Follow us on:





www.assetmanagement.hsbc.lu/api/v1/download/document/lu2004780537/lu/en/qlossary

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.

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

Monthly report 30 September 2025 | Share class ETFC

Important Information

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 Information Document (PRIIPs KID) are available in the local language where they are registered.

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