

HSBC Global Funds ICAV

Global Aggregate Bond ESG UCITS ETF

Marketing communication | Monthly report 30 June 2025 | Share class XCHEUR



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's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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").

Share Class Details

Key metrics

| | |
|-------------------|------------------|
| NAV per Share | EUR 10.08 |
| Yield to maturity | 3.51% |

Fund facts

| | |
|---------------------------|--|
| UCITS V compliant | Yes |
| Dividend treatment | Accumulating |
| Dealing frequency | Daily |
| Valuation Time | 23:00 Ireland |
| Share Class Base Currency | EUR |
| Domicile | Ireland |
| Inception date | 26 November 2024 |
| Fund Size | USD 50,767,502 |
| Managers | Amrita Chauhan Sanyal Derya Hitchcock Sebastien Faucher |

Fees and expenses

| | |
|------------------------------------|---------------|
| Ongoing Charge Figure ¹ | 0.090% |
|------------------------------------|---------------|

Codes

| | |
|------------------|---------------------|
| ISIN | IE000MLDJ6D6 |
| Bloomberg ticker | HGABEXE ID |

¹Ongoing Charges Figure is an estimate due to a change of fee structure.

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.

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 |
|-----------------|-----|---------|----------|----------|--------|-------------|-------------|-----------------|
| XCHEUR | -- | -- | -- | -- | -- | -- | -- | -- |

| Calendar year performance (%) | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|------|------|------|------|------|
| XCHEUR | -- | -- | -- | -- | -- |

| 3-Year Risk Measures | XCHEUR | Reference benchmark | 5-Year Risk Measures | XCHEUR | Reference benchmark |
|----------------------|--------|---------------------|----------------------|--------|---------------------|
| Volatility | -- | -- | Volatility | -- | -- |
| Sharpe ratio | -- | -- | Sharpe ratio | -- | -- |

| Fixed Income Characteristics | Fund | Reference benchmark | Relative |
|---------------------------------|--------|---------------------|----------|
| No. of holdings ex cash | 523 | 21,489 | -- |
| Average coupon rate | 3.33 | 2.81 | 0.53 |
| Yield to worst | 3.49% | 3.44% | 0.06% |
| Option Adjusted Duration | 6.62 | 6.55 | 0.07 |
| Modified Duration to Worst | 6.94 | 6.27 | 0.67 |
| Option Adjusted Spread Duration | 6.50 | 6.41 | 0.09 |
| Average maturity | 8.52 | 8.21 | 0.30 |
| Average Credit Quality | AA/AA- | AA/AA- | -- |

| Credit rating (%) | Fund | Reference benchmark | Relative |
|-------------------|-------|---------------------|----------|
| AAA | 37.84 | 25.91 | 11.92 |
| AA | 30.44 | 40.05 | -9.61 |
| A | 22.38 | 22.42 | -0.04 |
| BBB | 10.33 | 11.61 | -1.28 |
| Cash | -0.98 | -- | -0.98 |

| Maturity Breakdown (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|-------------|---------------------|-------------|
| 0-2 years | 0.21 | 0.17 | 0.04 |
| 2-5 years | 1.04 | 1.00 | 0.04 |
| 5-10 years | 2.32 | 2.13 | 0.19 |
| 10+ years | 3.06 | 3.25 | -0.20 |
| Total | 6.62 | 6.55 | 0.07 |

| Sustainability indicators | Fund | Reference benchmark |
|----------------------------|-------|---------------------|
| Carbon emissions intensity | 33.21 | 175.95 |

Carbon emissions intensity - Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO₂e/USD million)
Source of analytics: Trucost

| MSCI ESG Score | ESG score | E | S | G |
|---------------------|-----------|-----|-----|-----|
| Fund | 6.9 | 6.3 | 6.8 | 6.6 |
| 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.

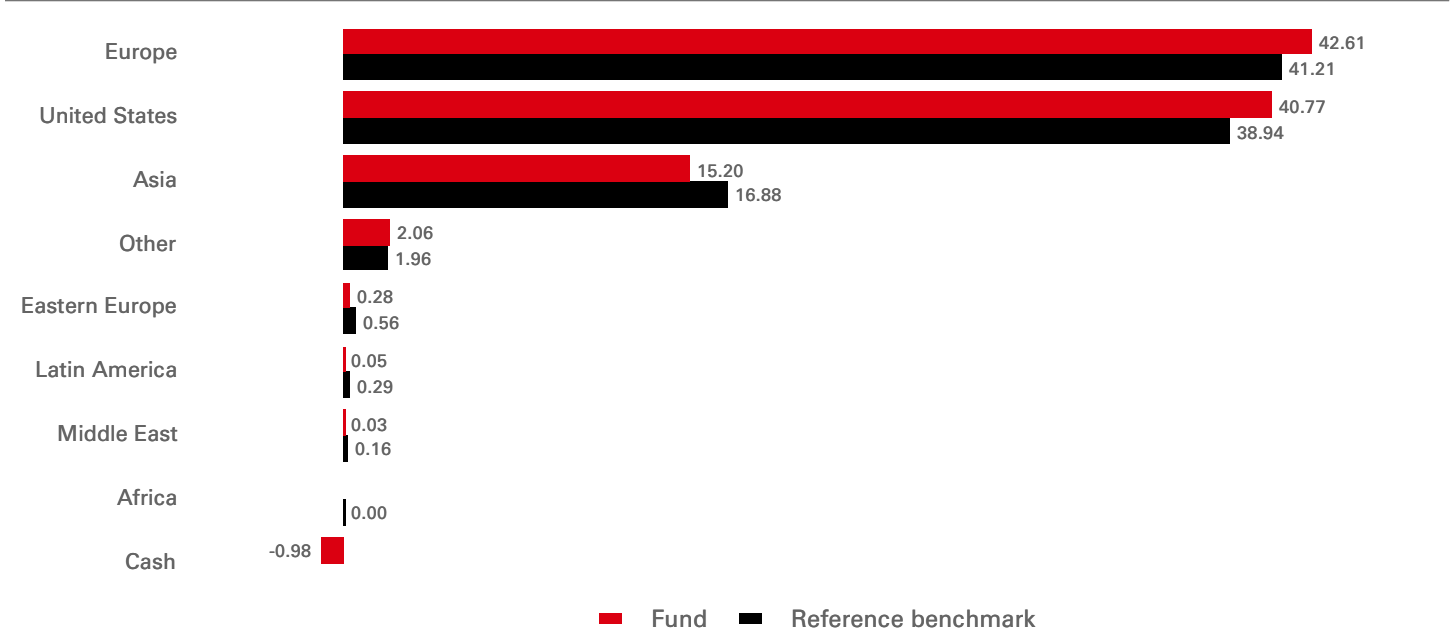
The weighted averages of the Key Issue Scores are aggregated and companies' scores are normalized by their industries. After any overrides are factored in, each company's Final Industry-Adjusted Score corresponds to a rating.

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

| Currency Bloc Allocation (Option Adjusted Duration) | Fund | Reference benchmark | Relative |
|---|------|---------------------|----------|
| Dollar | 2.78 | 2.70 | 0.08 |
| Europe ex UK | 2.37 | 2.37 | 0.00 |
| Japan | 0.81 | 0.79 | 0.01 |
| UK | 0.46 | 0.44 | 0.01 |
| EM Local Currency | 0.21 | 0.24 | -0.03 |
| Total | 6.62 | 6.55 | 0.07 |

| Currency Allocation (%) | Fund | Reference benchmark | Relative |
|-------------------------|--------|---------------------|----------|
| USD | 100.20 | 100.00 | 0.20 |
| EUR | 0.12 | -- | 0.12 |
| JPY | 0.03 | -- | 0.03 |
| GBP | 0.02 | -- | 0.02 |
| CAD | 0.02 | -- | 0.02 |
| DKK | 0.02 | -- | 0.02 |
| PLN | 0.01 | -- | 0.01 |
| AUD | 0.01 | -- | 0.01 |
| SEK | 0.01 | -- | 0.01 |
| SGD | 0.01 | -- | 0.01 |
| Other Currencies | -0.45 | -- | -0.45 |

Geographical Allocation (%)



| Sector Allocation (%) | Fund | Reference benchmark | Relative |
|-----------------------|-------|---------------------|----------|
| Treasuries | 54.21 | 52.11 | 2.10 |
| Corp Fin | 12.45 | 11.84 | 0.61 |
| Supra/agencies | 10.84 | 11.56 | -0.72 |
| US Agency Mbs | 10.59 | 9.88 | 0.71 |
| Corp Non-fin | 9.09 | 9.74 | -0.65 |
| Collateralised | 3.81 | 4.87 | -1.06 |
| Cash | -0.98 | -- | -0.98 |

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 MSCI Global Aggregate SRI Carbon ESG-Weighted Select Index
 Source: HSBC Asset Management, data as at 30 June 2025

| Top 10 Holdings | Weight (%) |
|---------------------------------|------------|
| FNCL 6.5 7/25 6.500 | 1.45 |
| FNCL 2 7/25 2.000 | 0.94 |
| FNCL 2.5 7/25 2.500 | 0.88 |
| FNCI 2 7/25 2.000 | 0.72 |
| BUNDESOBL-187 2.200 13/04/28 | 0.70 |
| FNCL 3 7/25 3.000 | 0.63 |
| FNCI 2.5 7/25 2.500 | 0.55 |
| AUSTRALIAN GOVT. 2.750 21/11/27 | 0.55 |
| FNCL 3.5 7/25 3.500 | 0.53 |
| DEUTSCHLAND REP 0.000 15/11/27 | 0.51 |

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.

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 June 2025

Follow us on:


 HSBC Asset Management



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

Important Information

This document is produced and distributed by HSBC Asset Management and is only intended for professional investors as defined by MIFID. The information contained herein is subject to change without notice. All non-authorised reproduction or use of this commentary and analysis will be the responsibility of the user and will be likely to lead to legal proceedings.

This information has no contractual value and is not by any means intended as a solicitation, nor an investment advice for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful.

The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Capital is not guaranteed. It is important to remember that the value of investments and any income from them can go down as well as up and is not guaranteed.

Please note that the distribution of the product can stop at any time by decision of the management company.

Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document.

All data from HSBC Asset Management unless otherwise specified.

Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

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.

If necessary, investors can refer to the complaints handling charter available in the banner of our website:

<https://www.assetmanagement.hsbc.lu/-/media/files/attachments/common/countries/luxembourg/client-complaints.pdf>

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.

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>