HSBC Asset Management

HSBC Global Funds ICAV

Global Corporate Bond UCITS ETF

Marketing communication | Monthly report 31 August 2026 | **HCBE LN | ETFCHEUR**

Investment objective

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the Bloomberg Global Aggregate Corporate Bond Index (total return hedged to US dollars) (the Index).

Investment strategy

The Index is comprised of investment grade corporate bonds.The Fund will be passively managed and will invest in corporate investment grade bonds, corporate emerging market bonds and other bonds all of which are Index constituents. It uses an investment technique called optimisation, which seeks to minimise the difference in return between the Fund and the Index by considering tracking error (the risk that the Fund return varies from the Index return) and trading costs when constructing a portfolio. The Fund will not necessarily invest in every Index constituent or invest proportionally to each constituents' Index weight and may invest in assets outside of the Index, such as: bonds with a credit rating of Ba1, BB+ and below; bonds issued by governments, government-related and supranational entities; as well as cash, money market instruments and funds. The Fund can invest in bonds issued in developed and emerging markets.
The Fund's primary currency exposure is to USD.
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.
- 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.

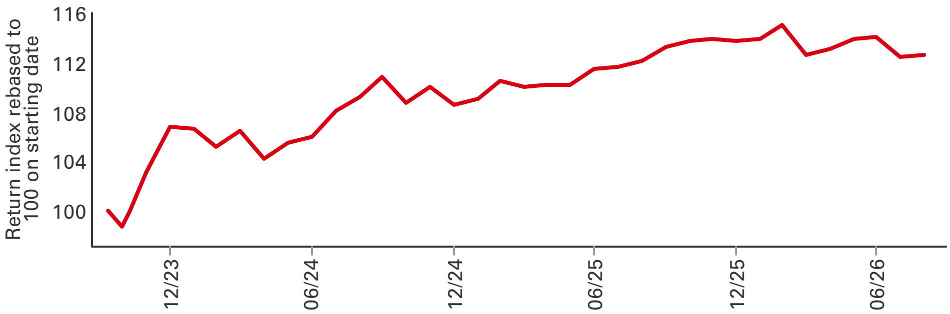
Share Class Details

Key metrics	
NAV per Share	**EUR 11.28**
Performance 1 month	**0.15%**
Yield to maturity	**5.08%**
Fund facts	
UCITS V compliant	**Yes**
Dividend treatment	**Accumulating**
Dealing frequency	**Daily**
Fund base currency	**USD**
Currency Hedged	**Fully Hedged**
Valuation Time	**23:00 Ireland**
Share Class Base Currency	**EUR**
Domicile	**Ireland**
Inception date	**11 October 2023**
Fund Size	**USD 4,001,466,886**
Managers	**HSBC Passive Fixed Income Team**
Fees and expenses	
Ongoing Charge Figure[1]	**0.130%**
Codes	
ISIN	**IE000MY0C911**
Valoren	**130378620**
Bloomberg ticker	**HCBE LN**

[1]Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.
Source: HSBC Asset Management, data as at 31 August 2026

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	**-0.95**	**0.15**	**-1.11**	**-2.10**	**0.41**	**--**	**--**	**4.21**

Rolling Performance (%)	31/08/25-31/08/26	31/08/24-31/08/25	31/08/23-31/08/24	31/08/22-31/08/23	31/08/21-31/08/22
Fund	**0.41**	**2.68**	**--**	**--**	**--**

3-Year Risk Measures	Fund	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

5-Year Risk Measures	Fund	Reference benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	4,784	18,379	--
Average coupon rate	4.53	4.28	0.25
Yield to worst	5.03%	5.01%	0.01%
Option Adjusted Duration	5.71	5.72	-0.01
Modified Duration to Worst	5.65	5.66	-0.01
Option Adjusted Spread Duration	5.73	5.70	0.04
Average maturity	8.40	8.26	0.14
Average Credit Quality	A-/BBB+	A-/BBB+	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	0.55	0.56	-0.01
AA	9.30	9.60	-0.30
A	44.34	44.31	0.02
BBB	45.56	45.52	0.04
BB	--	0.01	-0.01
Cash	0.25	--	0.25

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.16	0.18	-0.02
2-5 years	1.14	1.12	0.01
5-10 years	1.90	1.80	0.10
10+ years	2.51	2.61	-0.10
Total	**5.71**	**5.72**	**-0.01**

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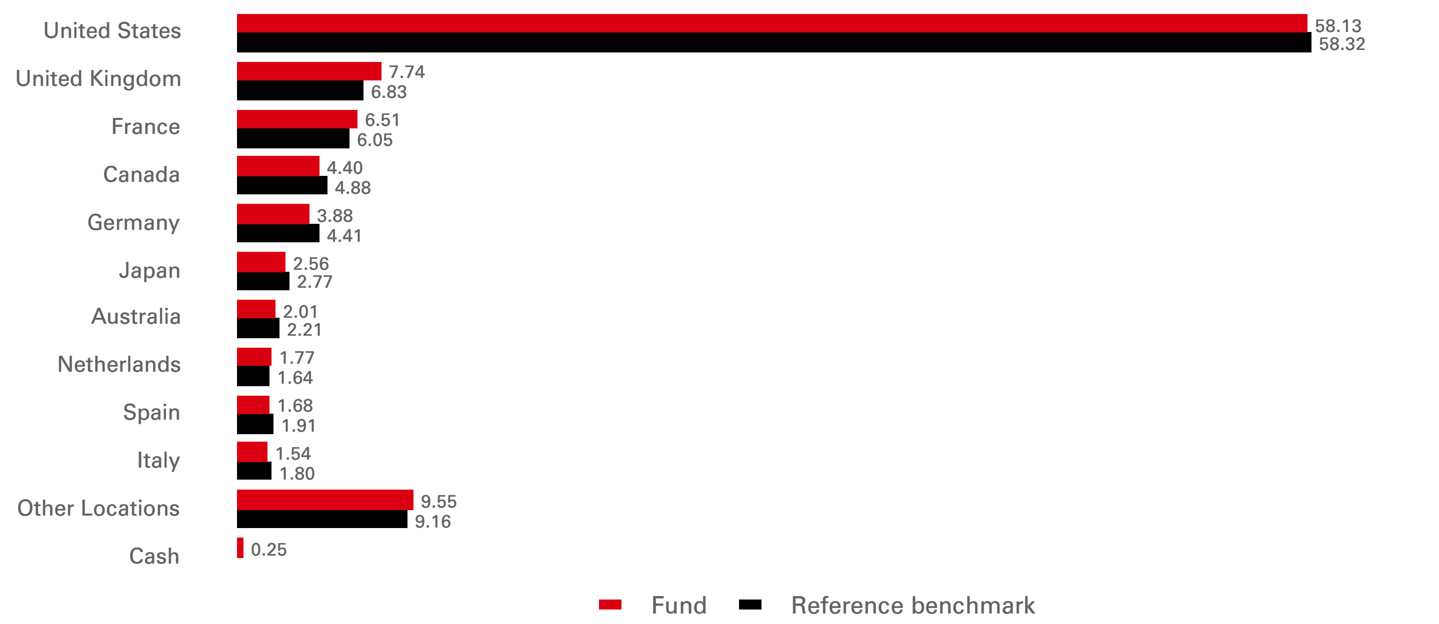
The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level.
The reference benchmark of the fund is 100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged
Source: HSBC Asset Management, data as at 31 August 2026

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.93	100.00	-0.07
EUR	0.04	0.00	0.04
AUD	0.02	0.00	0.02
GBP	0.01	0.00	0.01
CHF	0.01	0.00	0.01
CAD	0.00	0.00	0.00
HKD	0.00	0.00	0.00
KRW	--	0.00	0.00
NOK	--	0.00	0.00
JPY	-0.01	0.00	-0.01
Other Currencies	--	0.00	0.00

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	38.33	38.25	0.08
Consumer Non Cyclical	13.07	12.98	0.09
Utility	9.61	9.78	-0.17
Consumer Cyclical	8.03	8.17	-0.14
Technology	7.47	7.50	-0.03
Communications	6.89	6.95	-0.06
Energy	5.62	5.73	-0.12
Capital Goods	4.74	4.72	0.02
Transportation	2.61	2.60	0.01
Basic Industry	2.59	2.57	0.02
Cash	0.25	--	0.25
Other Sectors	0.80	0.75	0.05

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Top 10 Holdings	Weight (%)
BANK OF AMER CRP 5.288 25/04/34	0.25
WELLS FARGO CO 5.574 25/07/29	0.24
HOME DEPOT INC 4.950 25/06/34	0.20
ROCHE HLDGS INC 5.593 13/11/33	0.15
ROYAL CARIBBEAN 6.000 01/02/33	0.15
JPMORGAN CHASE 3.136 18/02/32	0.15
JPMORGAN CHASE 5.534 29/11/45	0.13
JOHNSON&JOHNSON 5.000 01/03/35	0.13
CRED AGRICOLE SA 4.125 18/03/35	0.12
ORACLE CORP 6.900 09/11/52	0.12

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	17 Oct 2023	EUR	--	HCBE LN	HCBE.L	HCBEEUIV	HCBEEURINAV =SOLA
DEUTSCHE BOERSE AG-XETRA	19 Oct 2023	EUR	--	H41R GY	H41R.DE	HCBEEUIV	HCBEEURINAV =SOLA

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Risk Disclosure

- 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.
- 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.

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Source: HSBC Asset Management, data as at 31 August 2026

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Tel: +41 (0) 44 206 26 00 E-mail: swiss.investorservices@hsbc.com
Website: www.etf.hsbc.com

Fund center

Glossary

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