

HSBC Global Funds ICAV

Global Corporate Bond UCITS ETF*

Monthly report 29 February 2024 | Share class HCHKD (HUSD)

Fund center



Risk Disclosure

- The Fund is a passively managed index fund that aims to track the Bloomberg Barclays Global Aggregate Corporate Bond Index (total return hedged to USD). There is no guarantee or assurance of exact replication of the Index. The manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Fund. A fall in the index will result in a similar fall in the net asset value of the Fund.
- The Fund is subject to the risk of investing in emerging markets.
- Mortgage backed securities and asset backed securities may subject to additional risks and volatility.
- The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, general debt securities, interest rate, tax, Eurozone and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.


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 bonds issued by companies; ABS and MBS, 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.

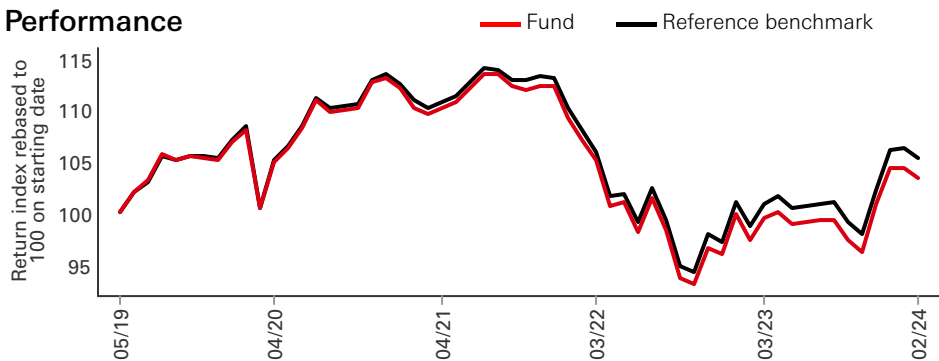
Share Class Details

Key metrics	
NAV per Share	HKD 10.35
Yield to maturity	5.05%
Fund facts	
UCITS V compliant	Yes
Dividend treatment	Accumulating
Dealing frequency	Daily
Share Class Base Currency	HKD
Domicile	Ireland
Inception date	29 May 2019
Fund Size	USD 2,251,327,981
Reference benchmark	100% Bloomberg Global Aggregate Corporate Bond Index USD Hedged
Managers	HSBC Passive Fixed Income Team

Fees and expenses	
Minimum initial investment (HK)	HKD 10,000
Ongoing Charge Figure ¹	0.280%
Maximum initial charge (HK)	0.000%
Codes	
ISIN	IE00BJXS6P07
Bloomberg ticker	HSCBSHH ID

¹Ongoing 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.

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
HCHKD (HUSD)	-0.98	-1.00	2.54	4.03	6.10	-6.09	--	3.51
Reference benchmark	-0.89	-0.95	2.87	4.14	6.52	-5.14	--	5.38

Calendar year performance (%)	2019	2020	2021	2022	2023
HCHKD (HUSD)	5.26	7.60	-0.79	-14.44	8.72
Reference benchmark	5.41	7.74	-0.25	-14.02	9.15

The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history. Results are cumulative

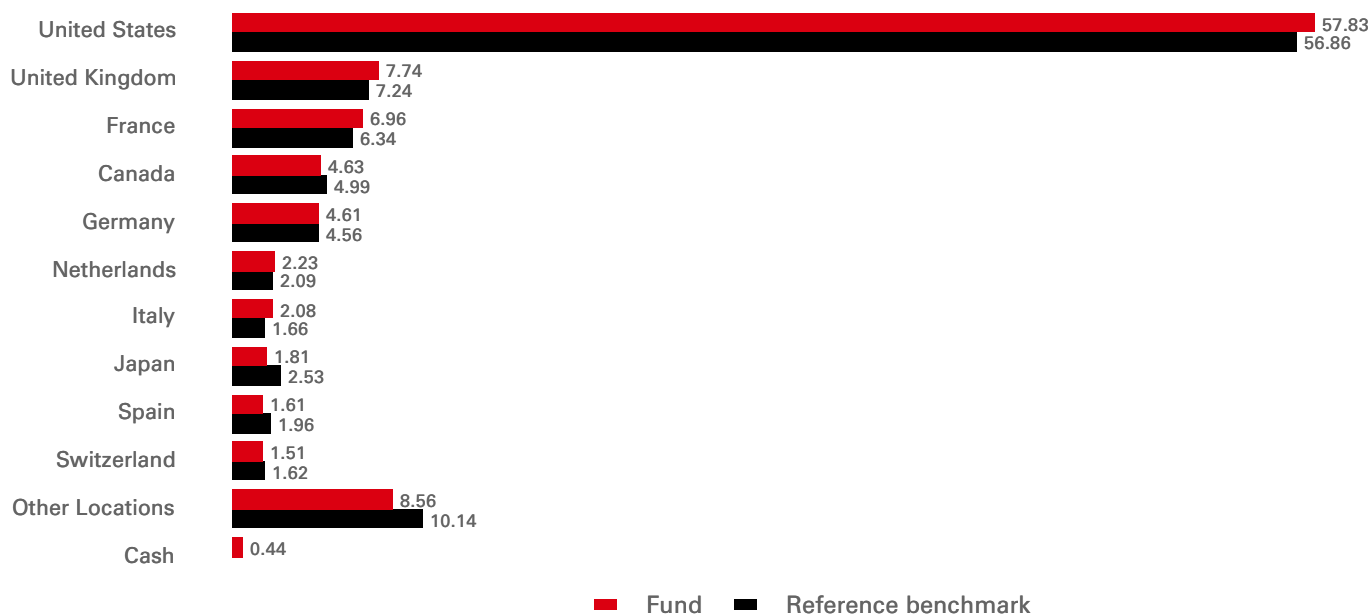
3-Year Risk Measures	HCHKD (HUSD)	Reference benchmark	5-Year Risk Measures	HCHKD (HUSD)	Reference benchmark
Volatility	6.13%	5.88%	Volatility	--	--
Sharpe ratio	-0.79	-0.77	Sharpe ratio	--	--
Tracking error	1.52%	--	Tracking error	--	--
Information ratio	-0.22	--	Information ratio	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	3,146	16,199	--
Average coupon rate	3.75	3.72	0.03
Portfolio yield	4.99%	5.01%	-0.02%
Effective duration	5.98	5.97	0.01
Average maturity	8.64	8.59	0.05
Average Credit Quality	A-/BBB+	A-/BBB+	--
Number of issuers	883	2119	--

Credit rating (%)	Fund	Reference benchmark	Relative	Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
AAA	0.86	0.87	-0.01	0-2 years	0.18	0.18	-0.01
AA	8.83	7.95	0.89	2-5 years	1.07	1.07	0.00
A	42.36	43.32	-0.96	5-10 years	1.84	1.75	0.09
BBB	47.29	47.86	-0.57	10+ years	2.89	2.96	-0.07
BB	0.11	--	0.11	Total	5.98	5.97	0.01
NR	0.11	--	0.11				
Cash	0.44	--	0.44				

Currency Allocation (%)	Fund	Reference benchmark	Relative
USD	99.97	100.00	-0.03
EUR	0.11	--	0.11
GBP	0.02	--	0.02
CAD	0.00	--	0.00
HKD	0.00	--	0.00
Other Currencies	-0.11	--	-0.11

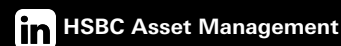
Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Financial Institutions	38.90	39.04	-0.15
Consumer Non cyclical	13.25	13.47	-0.22
Utility	8.87	8.83	0.05
Consumer Cyclical	7.61	7.95	-0.34
Communications	7.47	7.31	0.16
Technology	6.39	6.50	-0.11
Energy	5.86	5.81	0.05
Capital Goods	4.93	4.83	0.10
Basic Industry	2.89	2.81	0.08
Transportation	2.78	2.83	-0.05
Other Sectors	0.60	0.62	-0.02
Cash	0.44	--	0.44

Top 10 Holdings	Weight (%)
GEN MOTORS FIN 3.600 21/06/30	0.16
CITIBANK NA 5.488 04/12/26	0.14
VERIZON COMM INC 0.850 20/11/25	0.13
VISA INC 1.900 15/04/27	0.13
JPMORGAN CHASE 0.389 24/02/28	0.12
APPLE INC 2.050 11/09/26	0.12
AMERICAN INTERNA 5.125 27/03/33	0.12
BANK OF AMER CRP 5.080 20/01/27	0.12
BANCO SANTANDER 1.375 05/01/26	0.12
CITIGROUP INC 6.174 25/05/34	0.11

Follow us on:



Website:

www.assetmanagement.hsbc.com/hk

Website:

www.assetmanagement.hsbc.com/hk

Glossary



<https://>

www.assetmanagement.hsbc.com/hk/

[api/v1/download/document/](https://www.assetmanagement.hsbc.com/hk/api/v1/download/document/)

[lu0164865239/hk/en/glossary](https://www.assetmanagement.hsbc.com/hk/en/glossary)

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.

Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2024. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 29 February 2024

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
HCH	USD	--	--	--	--
HCHKD (HUSD)	HKD	--	--	--	--

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 29 February 2024