HSBC Asset Management

HSBC Global Funds ICAV

China Government Local Bond UCITS ETF

Marketing communication | Monthly report 31 October 2026 | Share class ZQHGBP

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	**GBP 10.27**
Yield to maturity	**1.46%**
Fund facts	
UCITS V compliant	**Yes**
ISA eligible	**No**
Dividend treatment	**Distributing**
Distribution frequency	**Quarterly**
Dividend ex-date	**23 October 2026**
Dividend yield[1]	**0.79%**
Annualised fixed dividend yield	**0.00%**
Last paid dividend	**0.044791**
Dealing frequency	**Daily**
Currency Hedged	**Fully Hedged**
Valuation time	**23:00 Ireland**
Share class base currency	**GBP**
Domicile	**Ireland**
Inception date	**17 April 2026**
Fund size	**USD 513,727,162**
Managers	**HSBC Passive Fixed Income Team**
Fees and expenses	
Minimum initial investment[2]	**USD 1,000,000**
Ongoing charge figure[3]	**0.110%**
Codes	
ISIN	**IE0003GUG9J0**
Bloomberg ticker	**HSCGZQH ID**
SEDOL	**BW6HS04**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Please note that initial minimum subscription may vary across different distributors
[3]Ongoing Charges Figure is an estimate as the share class has not been priced for a full financial year.

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.
Performance figures will only be published once the share class has achieved a twelve months track record.
Source: HSBC Asset Management, data as at 31 October 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception
ZQHGBP	--	--	--	--	--	--	--	--

Rolling performance (%)	31/10/25-31/10/26	31/10/24-31/10/25	31/10/23-31/10/24	31/10/22-31/10/23	31/10/21-31/10/22
ZQHGBP	--	--	--	--	--

3-Year Risk Measures	ZQHGBP	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--

5-Year Risk Measures	ZQHGBP	Reference Benchmark
Volatility	--	--
Sharpe ratio	--	--

Fixed Income Characteristics	Fund	Reference Benchmark	Relative
No. of holdings ex cash	172	335	--
Average coupon rate	2.32	2.50	-0.19
Yield to worst	1.46%	1.45%	0.01%
Yield to maturity	1.46%	1.45%	0.01%
Current yield	2.17%	2.31%	-0.13%
Option adjusted duration	5.96	5.97	-0.01
Modified duration to worst	5.89	5.90	-0.01
Average maturity	7.06	7.23	-0.16
Average Credit Quality	AA-/A+	A+	--
Number of issuers	4	4	--

Maturity Breakdown (Option adjusted duration)	Fund	Reference Benchmark	Relative
0-2 years	0.26	0.25	0.01
2-5 years	1.17	1.14	0.03
5-10 years	2.48	2.48	0.00
10+ years	2.06	2.11	-0.05
Total	**5.96**	**5.97**	**-0.01**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
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 China Treasury + Policy Bank Index (total return)
Source: HSBC Asset Management, data as at 31 October 2026

Sector allocation (%)	Fund	Reference Benchmark	Relative
Treasury	58.98	59.27	-0.29
Government Owned, No Guarantee	40.75	40.73	0.02
Cash	0.28	--	0.28

Top 10 holdings	Weight (%)
CHINA GOVT BOND 1.290 15/03/28	1.71
CHINA GOVT BOND 1.790 25/03/32	1.60
CHINA GOVT BOND 1.260 25/05/29	1.44
CHINA DEV BANK 1.800 02/04/35	1.40
CHINA GOVT BOND 1.500 15/04/31	1.36
CHINA GOVT BOND 3.190 15/04/53	1.36
CHINA GOVT BOND 1.720 15/05/36	1.33
CHINA GOVT BOND 3.810 14/09/50	1.32
CHINA GOVT BOND 2.790 15/12/29	1.25
CHINA GOVT BOND 2.120 25/06/31	1.22

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

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The reference benchmark of the fund is 100% Bloomberg China Treasury + Policy Bank Index (total return)
Source: HSBC Asset Management, data as at 31 October 2026

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.

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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 31 October 2026

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Fund center

Glossary

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