HSBC Asset Management

HSBC Global Funds ICAV

Euro Government Bond UCITS ETF

Marketing communication | Monthly report 31 October 2026 | **HEGB IM | ETFC**

Investment objective

The Fund aims to provide income and capital growth.

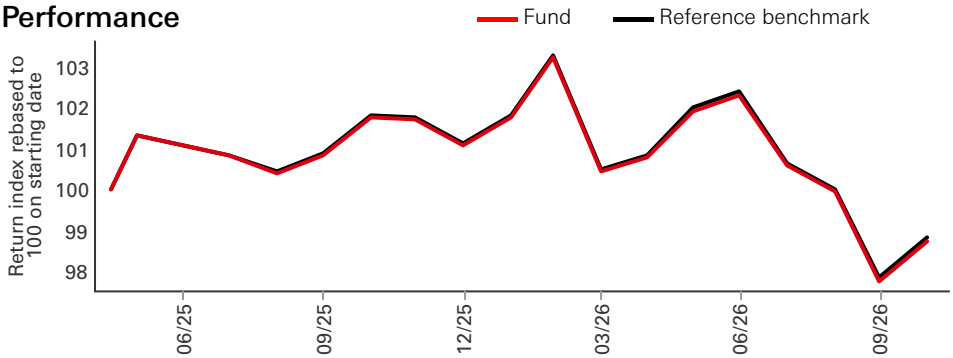
Investment strategy

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").

Performance



Share Class Details

Key metrics	
NAV per Share	**EUR 9.88**
Performance 1 month	**1.00%**
Yield to maturity	**3.83%**
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	**14 May 2025**
Fund Size	**EUR 590,205,116**
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	
ISIN	**IE00066KZ5B5**
Bloomberg ticker	**HEGB LN**

[1]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.
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 ann
ETFC	**-2.31**	**1.00**	**-1.81**	**-2.00**	**-2.97**	**--**	**--**	**-0.85**
Reference benchmark	-2.25	1.02	-1.79	-1.96	-2.90	--	--	-0.78

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
ETFC	**-2.97**	**--**	**--**	**--**	**--**
Reference benchmark	-2.90	--	--	--	--

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	--	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	358	553	--
Average coupon rate	2.36	2.55	-0.19
Yield to worst	3.83%	3.83%	0.00%
Option Adjusted Duration	6.85	6.84	0.01
Modified Duration to Worst	6.71	6.66	0.06
Option Adjusted Spread Duration	6.79	6.78	0.01
Average maturity	8.50	8.56	-0.07
Average Credit Quality	AA-/A+	AA-/A+	--

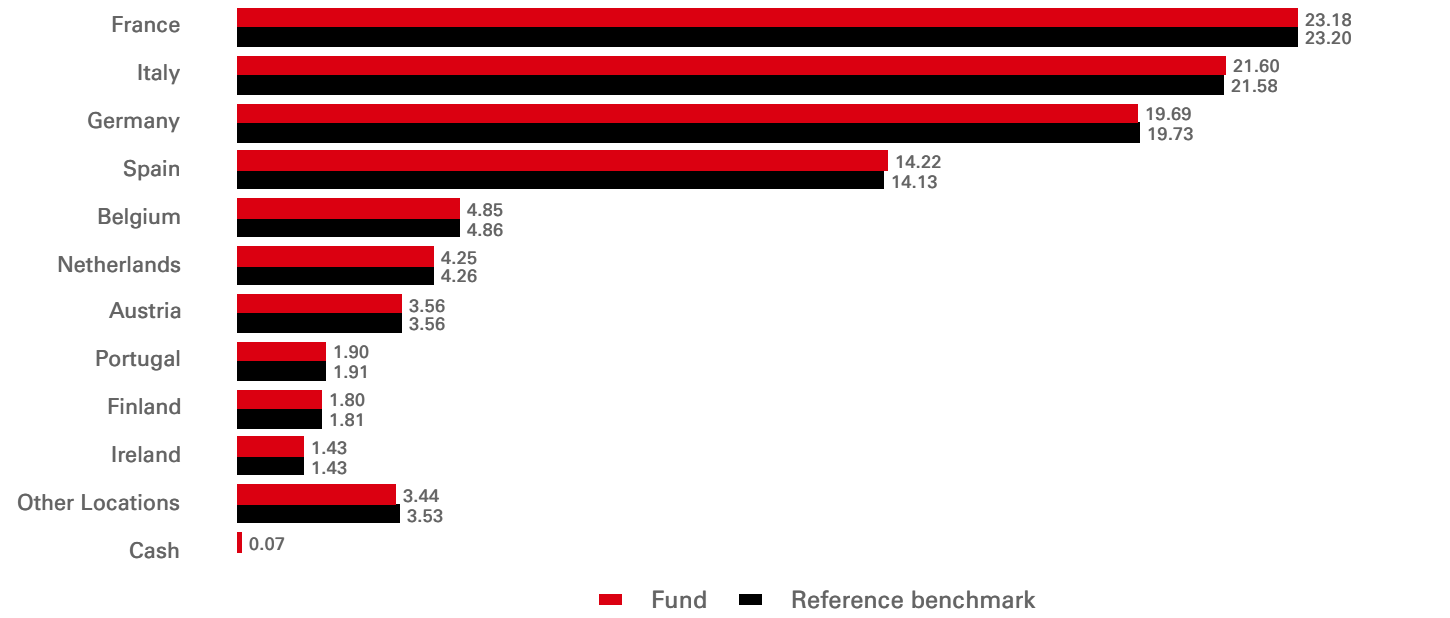
Credit rating (%)	Fund	Reference benchmark	Relative
AAA	24.17	24.22	-0.06
AA	6.79	6.80	-0.01
A	46.10	46.08	0.02
BBB	22.88	22.90	-0.02
Cash	0.07	--	0.07

Maturity Breakdown (Option Adjusted Duration)	Fund	Reference benchmark	Relative
0-2 years	0.17	0.17	0.00
2-5 years	0.99	1.01	-0.02
5-10 years	2.20	2.08	0.12
10+ years	3.49	3.58	-0.09
Total	**6.85**	**6.84**	**0.01**

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 31 October 2026

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

Geographical Allocation (%)



Sector Allocation (%)	Fund	Reference benchmark	Relative
Treasuries	99.93	100.00	-0.07
Cash	0.07	--	0.07

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

Top 10 Holdings	Weight (%)
FRANCE O.A.T. 2.750 25/02/29	1.13
FRANCE O.A.T. 3.500 25/11/33	1.01
FRANCE O.A.T. 2.750 25/02/30	0.84
FRANCE O.A.T. 0.750 25/11/28	0.84
FRANCE O.A.T. 0.500 25/05/29	0.83
FRANCE O.A.T. 2.000 25/11/32	0.82
FRANCE O.A.T. 2.700 25/02/31	0.81
FRANCE O.A.T. 3.000 25/11/34	0.80
FRANCE O.A.T. 2.400 24/09/28	0.77
DEUTSCHLAND REP 2.300 15/02/33	0.73

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	20 May 2025	GBP	--	HEGB LN	HEGB.L	HEGBGBIV	HEGBGBPINAV =SOLA
BORSA ITALIANA SPA	06 Jun 2025	EUR	--	HEGB IM	HEGB.MI	HEGBEUIV	HEGBEURINAV =SOLA

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

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.

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www.assetmanagement.hsbc.it/api/v1/download/document/lu0210635099/it/en/glossary

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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.
The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.
Source: HSBC Asset Management, data as at 31 October 2026